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Murray Income Trust PLC
12 September 2025

Murray Income Trust PLC

Annual Report 30 June 2025

Performance Highlights

Net asset value total return[ABC]	Share price total return[AB]
+2.7%	+4.3%
2024: +9.9%	2024: +7.6%
Benchmark total return[AD]	Ongoing charges[B]
+11.2%	0.48%
2024: +13.0%	2024: 0.50%
Earnings per share (revenue)	Dividend per share
38.6p	40.00p
2024: 37.4p	2024: 38.50p
Discount to net asset value[BC]	Dividend yield[B]
9.6%	4.7%
2024: 10.5%	2024: 4.5%

[A] Total return.
[B] Considered to be an Alternative Performance Measure.
[C] With debt at fair value.
[D] The Company's benchmark is the FTSE All-Share Index.

Chair's Statement

Highlights

- Announcement by the Board in early July of a strategic review in the pursuit of delivering improved performance and returns for shareholders, with an outcome expected by the end of 2025
- Annual dividend increased by 3.9%, the 52nd consecutive annual increase
- Net Asset Value ("NAV") total return [AB] of 2.7% for the year
- Share price total return [A] of 4.3%
- Both performance numbers disappointing against the 11.2% total return of the FTSE All-Share Index
- Discount reduced modestly from 10.5% to 9.6% over the year

[A] Considered to be an Alternative Performance Measure.
[B] With debt at fair value.

In my previous annual statement, I highlighted the turbulence experienced by equity markets in the year ending 30 June 2024. I can report that the subsequent year ending 30 June 2025 has been equally - if not more -volatile. Persistent global geopolitical tensions, ongoing trade disputes, and regional conflicts have continued to fuel significant uncertainty and volatility globally.

This environment of instability has not been helped by the new Government's first Budget, announced last October, which introduced substantial increases in National Insurance contributions for employers, along with other fiscal measures aimed at addressing the budget deficit. These domestic policy shifts, combined with the broader international climate, have contributed to periodic fluctuations and instability in both UK and global financial markets.

Despite the backdrop, however, both international and domestic equity markets have remained remarkably sanguine overall, with the MSCI Developed World Index (sterling) rising by 7.7% and the UK FTSE All-Share Index (the "Benchmark") rising by 11.2% over the Year. The Board recognises and shares shareholders' disappointment that, against this backdrop, the Company's NAV and share price returns over the year were only 2.7% and 4.3%, once against this backdrop, the Company's NAV and share price returns over the year were only 2.7% and 4.3%, once again lagging behind the Benchmark. In fact, the Company is now trailing the Benchmark over one, three, five and ten years.

Investment Performance

Shareholders will find a detailed review of the Manager's strategy and full details of performance over the period in the Investment Manager's Report. Headline performance figures may be found in the below table.

From 30 June 2025 to 8 September 2025, being the latest practicable date prior to approval of this Report, the NAV per share (with debt at fair value) returned 2.8% as compared to 5.3% for the FTSE All-Share Index (both figures on a total return basis). The share price total return was 5.9%, reflecting the discount narrowing from 9.6% to 6.9% since the announcement by the Company of a strategic review (see below).

	One year ended 30 June 2025	3 years ended 30 June 2025 (annualised)	5 years ended 30 June 2025 (annualised)	10 years ended 30 June 2025 (annualised)
Performance (total return)	%	%	%	%
Share price [A,B]	4.3	5.6	6.7	6.5
Net asset value per Ordinary share [A,B,C]	2.7	7.1	7.5	6.5
FTSE All-Share	11.2	10.7	10.8	6.8

Source: Aberdeen & Morningstar
[A] Total return.
[B] Considered to be an Alternative Performance Measure.
[C] With debt at fair value.

Strategic Review

The Board has been actively assessing the Manager's performance over an extended period, including a comprehensive review of the portfolio's holdings and a deep analysis of the underlying causes of the underperformance. The Board has engaged with senior leadership at Aberdeen on multiple occasions and undertook a comprehensive review, in early 2025, of the Manager's investment process including engaging with the investment manager, in order to better understand the factors behind the portfolio performance. The Chair and the Senior Independent Director also recently met with several of the Company's major shareholders to hear their views given the underperformance of the Company.

Despite the Board's continued efforts and the implementation of initiatives aimed at improving performance and shareholder value, there has been little sign of improved performance. The Board, which has a duty to act independently in the best interests of shareholders, therefore concluded that it was appropriate to undertake a review of the Company's strategic options.

As part of the review announced in July 2025, which remains ongoing, the Board is considering proposals regarding the Company's future and its management arrangements from a range of candidates, including third party investment managers, other investment companies, and the incumbent Manager. The Board is taking into account factors including historic record, portfolio construction, investment philosophy, investment management structure, income generation, risk controls and commitment to investment trusts. The objective of the strategic review is to evaluate all aspects of the Company in the pursuit of delivering improved performance and returns for its shareholders, while continuing to provide an attractive dividend yield from a portfolio predominantly focused on UK equities.

The Board will update shareholders on the progress of the strategic review as appropriate and expects that the review will be concluded during the fourth quarter of 2025.

Dividend

On 31 July 2025, the Company announced its 52nd consecutive year of growing dividends. For the year ended 30 June 2025, the dividend increased from 38.5p to 40.0p per share, a rise of 3.9%. Revenue per share for the year was 38.6p, a 3.2% increase on last year's 37.4p. As a result of the dividend payment exceeding the revenue per share for the year, total revenue reserves fell modestly from 55% to 54% of the current annual dividend. The Board is committed to the continuation of a progressive dividend. The Fourth Interim Dividend of 11.5p per share was paid, on 11 September 2025, to shareholders on the register on 15 August 2025; the ex-dividend date is 14 August 2025.

Discount and Share Buybacks

Across the industry, investment trusts continue to undertake share buybacks to help reduce the volatility and level of discounts to net asset value in the sector. In the six months to end June 2025, the level of buybacks across the sector reached £4.8 billion compared to £3.6 billion in the first half of 2024.

Despite the level of buybacks, discounts across the investment trust sector continue to trade at above average levels, although these discounts have narrowed somewhat during 2025, falling from a sector average (excluding 3i) of about 15% at the beginning of 2025 to about 12.8% as we go to press. The average figure includes the discounts attributable to some of the less liquid investment trusts such as private equity trusts and trusts in the alternative sector. Discounts in the quoted equity sector are, however, still higher than average, except where strong performance has driven demand for the underlying trusts' shares.

The Company bought back 6.8 million shares over the Year, representing 6.5% (2024: 6.4%) of the shares outstanding at the beginning of July 2024. These shares were bought at an weighted average discount of 10.9%, with a corresponding positive impact on the NAV total return of 0.7% over the Year. The shares bought back are kept in Treasury, meaning there is the potential for them to be reissued should the Company return to a sustained premium to NAV in the future.

As at 30 June 2025, there were 97,912,184 (2024: 104,685,001) Ordinary 25p shares in issue with voting rights and 21,617,348 (2024: 14,844,531) shares held in Treasury.

The Board monitors the discount level closely and will again be requesting shareholders' approval at the AGM to renew the Company's buyback and issuance powers.

Gearing

Gearing

The Company's net gearing was 11.1% at 30 June 2025 (2024: 9.1%) and the Board's policy towards gearing remained unchanged during the Year.

The Company has in place £100 million of long-term borrowings made up of £40m loan notes redeemable at par in November 2027 and £60 million loan notes redeemable at par in May 2029. These combined have a weighted interest cost of 3.6%.

As reported at the interim stage, the Company refinanced its £30 million of bank borrowings in October 2024 by entering into a new three-year multi-currency revolving credit facility of £30 million with the Royal Bank of Scotland International, London Branch (the "Facility"). At the year end the Company had drawn down £6.1 million from the Facility.

Board Composition

Alan Giles retired from the Board at the conclusion of the AGM in November 2024 and was succeeded as Senior Independent Director by Stephanie Eastment. Nandita Sahgal Tully replaced Stephanie as Chair of the Audit Committee. Andrew Page was appointed a Director on 17 January 2025. All directors are non-executive and are independent of the Manager.

Investment Process and People

Our Manager's investment process continues to be focused on the search for good quality companies at attractive valuations, with the potential for sustainable dividend growth.

As part of the process of reviewing the performance of the Company, Ian Hewett was added to the team during the course of the Year to bring additional breadth to the research process, working alongside Charles Luke, who has been our lead portfolio manager since 2006 and Rhona Millar.

Looking to the Future

Normally, in this section of the Report, I would look ahead to the prospects for UK equities, considering the various issues likely to impact the portfolio and share price. These include geo-political events, the global appetite for UK equities, and how costs are calculated and published for the investment trust sector as a whole. However, given that the Board has recently announced a strategic review, I thought I would share some thoughts about why we have embarked upon such a review.

Investing requires a long-term perspective, and our manager, Charlie Luke, has been managing the fund since 2006. During that time there have been periods of both outperformance and underperformance. There have also been numerous cycles in the market, ranging from 'fear and greed' during and after the credit crisis in 2007-2009, through the Euro crisis in 2011, the Brexit referendum in 2016 and, more recently, the impact felt by the Covid outbreak and the invasion of Ukraine. There have been thematic market cycles, with Value investing and Quality or Growth investing going in and out of fashion, often for a number of years at a time. The investment trust sector itself has also been going through a period of turmoil recently, and we are seeing an increasing amount of activity as Boards explore ways of delivering consistently good returns for shareholders.

Throughout all of this, your Board has focused on shutting out short-term noise to maintain a long-term investment perspective. The Manager adopts a quality income growth strategy and the Board understands that this can go in and out of fashion. Since the end of the credit crisis in 2009, for example, there have been four discernible cycles in the five-year relative return profile of the Murray Income portfolio. There have been two periods where the relative return was positive; 2009 - mid 2014 and 2018 - late 2021. There have also been two periods of underperformance; mid 2014 - mid 2018 and since late 2021.

Whilst the Board acknowledges and appreciates the dedication of the Manager and the longstanding tenure of Charlie Luke, this current period of underperformance has already lasted for approaching five years and has been significant in its scale, impacting both the five year and the 10-year relative performance numbers against the Benchmark and also against the UK equity indices with a quality focus. The persistent underperformance has led to the Company trading at a sustained discount to NAV in recent years, despite a significant level of share buybacks. In the light of these challenges, the strategic review was launched. The Board has received a large number of high quality proposals as part of the review process and we look forward to providing a further update to shareholders in due course.

Online Shareholder Presentation

The Company expects to hold a shareholder webinar after the conclusion of the strategic review.

Annual General Meeting

The Company is holding its AGM at 12.30 pm on Tuesday 4 November 2025 at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA.

I always welcome questions from our shareholders at the AGM. Alternatively, shareholders may submit questions prior to the AGM by sending an email to: murray.income@aberdeenplc.com.

Shareholders will find enclosed with this Annual Report an Invitation Card and Form of Proxy for use in relation to the AGM. Whether or not you are attending the AGM, shareholders are encouraged to complete the Form of Proxy, for which the latest date of receipt by the registrar, MUFG Corporate Markets, is 12.30pm on 31 October 2025. Completion of a Form of Proxy does not prevent a shareholder from attending and voting in person at the AGM.

Shareholders who wish to attend and/or vote at the AGM and hold their shares via a platform will need to make arrangements with the administrator of their platform. Further details on how to attend and vote at company meetings for holders of shares via platforms can be found at: www.theaic.co.uk/aic/how-to-vote-your-shares.

Shareholders wishing to attend the AGM and who are unsure how to register, are invited to send an email to: murray.income@aberdeenplc.com.

Peter Tait
Chair
11 September 2025

Investment Manager's Report

Dear Shareholders

To begin with, I should like to express my disappointment and apologise for the relative performance of the portfolio over recent years. I have managed the portfolio for almost 19 years now and it has been the honour and privilege of my career to help look after your investments. Underperformance is painful for me both emotionally and financially (given the majority of my family's savings are invested in the shares of the Company) but I have continued to buy more shares as I firmly believe that we are on the right path for continued long term success which I hope the comments and explanation below will make clear.

This review is structured around the following three questions that I think our shareholders care about most, together with additional sections on Performance, Portfolio Changes, Income and finishing with an Outlook.

1. Despite a period of lacklustre performance, is there a clear and sensible investment strategy?
2. Are we doing "what we say on the tin"?
3. Is there any reason to think that the portfolio cannot outperform in future?

1. A clear and sensible investment strategy?

At the time of the merger with Perpetual Income & Growth Trust, almost five years ago, we set out our investment proposition based on being '*Dependable, Diversified and Differentiated*'. Dependable referenced a focus on high-quality companies, the North Star for the portfolio, together with a patient buy and hold investment approach characterised by turnover typically below 20% on an underlying basis (excluding sales to fund the buyback of the Company's shares). Our company and sector exposure for both capital and income was to be sensibly diversified together with a healthy exposure to Mid Cap companies and some overseas companies to access industries not available to UK-only investors. We believed that compared to other UK equity income funds, these attributes coupled with investing through an ESG lens all provided differentiation. We arrived at these characteristics many years before because academic studies (see for example Asness, Frazzini and Pederson (2019), Dimson, Marsh and Staunton (2021), Barberis and Huang (2008) and Whelan, Atz, Van Holt and Clark (2020)) and empirical validation suggested that this combination provided a high likelihood of long-term success and supported the Company's excellent track record of dividend growth. In short, the strategy aims to provide a diversified portfolio of 'Leaders in their field' benefiting from long term structural growth potential while providing capital resilience in challenging markets. In rising markets the portfolio would be expected to perform less well on a relative basis (as demonstrated by its low beta) but preserving wealth is a key function of the focus on Quality for which the entire arc of the portfolio is focused: there is a significant value in this consistency, but it only becomes apparent when markets perform less strongly than they have done over the past five years or so.

It is worth providing a little more detail on the way we think about potential investments. There are three factors that matter to us. Firstly, and most importantly the quality of a business. We ask ourselves questions such as does the business have a sustainable competitive advantage (probably the most important question), does it have a high return on capital, are the financial characteristics strong and can we trust management based on their track record? (in its equity research, the Manager ranks each company's quality characteristics with 1 being the best and 5 being the worst and have made clear that we won't invest in companies that are scored a 4 or 5.) The second factor is valuation and as Warren Buffett famously suggested 'Price is what you pay, value is what you get'. Realistically, price paid is our only controllable and we aim to buy high-quality businesses below their intrinsic value helping to provide a margin of safety. Thirdly, given that we have an income mandate, we think about income which in itself is a good thing. Whoever said 'dividend investing is like watching paint dry - until you realise the wall is worth a fortune' was on the right track. Dividends provide a valuation backstop, reduce agency risk and are the main driver of long-term returns.

As we will discuss, although the period since the merger has not been conducive to investing in high-quality companies, this is a relatively short timeframe compared to the Company's 52 years of dividend growth, and we remain highly confident that this is an attractive and sensible investment approach. Indeed, if we extend the aperture by a couple of years the share price performance has been ahead of the Benchmark.

2. Are we doing what we say on the tin?

Are we investing in high-quality businesses? This can be resoundingly answered with 'yes', from both a qualitative and quantitative perspective. We believe the holdings in the portfolio are all 'Leaders in their field'.

Quality comes in various shapes and sizes. The characteristics of a high-quality business tend to share patterns. Examples of these patterns within portfolio holdings are included in the table below:

Patterns of quality

Recurring revenues	Convatec, Relx
R&D	AstraZeneca, Genus
Brand strength	Coca-Cola EuroPacific, L'Oreal
Mission critical products	Bunzl, Rotork
Capital light compounders	Experian, London Stock Exchange
Founder-influenced businesses	Dunelm, Telecom Plus
Pricing power	Haleon, Games Workshop
Giants in niches	ASML, Moonpig
Network effects	Kone, Mastercard

Furthermore, much of the portfolio is aligned with attractive long term growth opportunities and, in particular, four enduring long-term trends as highlighted in the table below:

Enduring long term trends

Ageing populations	AstraZeneca, Convatec, Haleon, Reckitt Benckiser
Energy transition	Air Liquide, Genuit, National Grid, Oxford Instruments, Rotork, SSE, Total Energies
Digital transformation	ASML, Experian, Mastercard, Microsoft, Relx, Sage

	Sage
Emerging global wealth	Coca-Cola EuroPacific, DBS, Inchcape, Kone, L'Oreal, Unilever

We believe that the high-quality nature of the companies, with the tailwinds of these significant trends, should provide the earnings growth to maintain the portfolio's exceptional long term dividend growth track record. The unique benefits of the investment trust structure afford the ability to think in terms of decades and our focus on companies with enduring long-term trends plays to the benefits of this theme.

Quantitatively, the quality characteristics shine through as well. Typical measures of portfolio quality such as profitability and capital efficiency measures, and earnings stability are high in absolute terms and considerably more attractive than the Benchmark as a whole (for example, in aggregate, the return on equity and return on assets of the portfolio holdings was 21.4% and 7.1% respectively, compared to the Benchmark at 11.6% and 5.5%, respectively, as at 30 June 2025).

The ingredients on the 'tin' also include diversification with shareholders' capital sensibly diversified across different sectors of the market and also individual companies helping to reduce risk. We have maintained a healthy Mid Cap exposure on the basis that this aids growth, diversification, and these companies are more likely to be the recipients of corporate activity. 18% of the portfolio is invested in overseas-listed companies increasing the opportunity set and providing access to attractive industries such as elevators (Kone), cosmetics (L'Oreal), artificial intelligence (Microsoft and Accton Technology) and industrial gases (Air Liquide) not available in the UK and helping to diversify the portfolio. Whilst the Company does not have a sustainability objective, ESG is integrated into the investment process. Our ESG focus is independently acknowledged through the 'AA' MSCI rating, one of the highest ratings across the wider sector. This focus informs our view on tobacco: research suggests that over half of all smokers will die from tobacco-related diseases. As such, it would seem to be incongruous to invest in these companies.

3. Is there any reason to think that the portfolio cannot outperform in future?

We believe the portfolio is populated by high-quality companies that are 'Leaders in their field' however we are cognisant that an expensive portfolio of high-quality companies is not necessarily a recipe for outperformance. We do not believe this applies to the portfolio and think the portfolio is currently excellent value. At 30 June 2025, the portfolio traded on a P/E multiple of 14.5x compared to the Benchmark on 13.5x: in simple terms marginally more expensive than the Benchmark but it should be remembered that companies with high returns can either grow faster or return more cash to shareholders than average companies and should therefore trade on a higher P/E multiple. The attractive valuation of the portfolio is supported by our intrinsic value analysis of the holdings which suggests that the portfolio is trading in aggregate on around a 20% discount to its intrinsic value (using an 8% discount rate). Or in other words, if the portfolio value increased by 20%, we would then expect an eight percent total return per year (marginally above the annualised UK market return over the past 40 years). If we reduced the required return to seven percent (marginally above the annualised UK market return over the past 30 years) then we think the portfolio is around forty percent undervalued. This value differential does not take into account the discount between the net asset value of the company and the share price which provides additional upside. Furthermore, the value inherent in the portfolio is not just based on our views but also confirmed by comments in meetings in recent months with the Chairs of some of our holdings who have described their companies as 'catastrophically undervalued', 'immensely underpriced' and 'worth 2-2.5x the current share price'. A broader indication of the value inherent in the portfolio is reflected by the share buyback activity of the holdings with over half the holdings buying back their shares during the year.

As we look forward, we think the portfolio has attractive quality characteristics, is cheap and exposed to long term enduring growth trends. We have been through a period where Value has performed exceptionally well relative to Quality (as a proxy for this the MSCI UK Value Index has outperformed the MSCI UK Quality Index by 40% on a total return basis over the five years to 30 June 2025). In those Value sectors, particularly financials, multiples now look stretched, and downside risks seemingly ignored. Of course, one would want to point to a catalyst for the outperformance of Quality: it could well be a fall in bond yields, an unknown crisis where Quality preserves wealth, corporate activity in the form of external capital or just from companies continuing to buy back their own shares but the yield on the Company's shares provides a very useful return for those shareholders prepared to be patient.

Explaining Performance

The Company generated a Net Asset Value ("NAV") per share (with debt at fair value) total return of 2.7% for the year ended 30 June 2025 (the "Year"). This was a disappointing return being behind the Company's Benchmark (the FTSE All-Share Index) total return of 11.2%. The share price total return was 4.3%, reflecting the discount modestly narrowing from 10.5% to 9.6%.

We have carried out a very detailed analysis on the underperformance of the portfolio relative to the Benchmark over the medium term. Our findings are clear that the underperformance has been nearly all due to factor and style issues. The most important factor has been the performance of Quality which has been influenced by volatility in the macro environment. As nominal, and in particular, US real yields fell from the autumn of 2018 to the end of 2020, Quality significantly outperformed. US real yields remained at around -1% for a year before then spiking to above 2% (a level considerably above the long-term average) where they have remained for the last year or so. As real yields increased Quality significantly underperformed as a higher risk-free rate heightened the discount rate and reduced the present value of cashflows for longer duration quality growth companies, while conversely, Value stocks became more attractive. The outperformance of Value has been particularly noticeable in the financial sector where rising interest rates combined with low starting valuations have led to strong performance. In addition, the avoidance of tobacco stocks in the portfolio has been unhelpful for performance. Furthermore, the overweight exposure to Mid Cap companies has also provided a meaningful headwind to performance. Over the medium term (over the five years to 30 June 2025 the FTSE 100 Index outperformed the Mid Cap FTSE 250 Index by 25% on a total return basis). We firmly believe that over the long term a focus on appealing ESG characteristics and a healthy exposure to Mid Cap companies will benefit performance, but this has not been evident over recent years.

A simple way of explaining performance and to demonstrate that the portfolio has broadly performed as expected, is to show the correlation between the Company's share price and a proxy for high-quality UK companies for which the MSCI UK Quality Index is the most appropriate (albeit unlike the portfolio there are no ESG considerations and so tobacco is included which has recently benefited the performance of this index). The first chart (see the published Annual Report) begins at the start of July 2018 and ends at 31 December 2021 - the timeframe during which time real yields fell and Quality outperformed Value. The second chart (see the published Annual Report) shows the period from the start of January 2022 to 30 June 2025 when real yields rose sharply and Value outperformed Quality. Both charts also show the MSCI UK Value Index for comparison purposes.

As one would expect there is a very strong correlation between the Company's share price performance and that of

As one would expect there is a very strong correlation between the Company's share price performance and that of the MSCI UK Quality Index. It is also worth noting that the Company's share price outperformed the Benchmark over this combined period.

Even if performance can broadly be explained by style issues, we are always looking at ways to improve our process, and we have recently identified one issue, exit timing, which has been suboptimal. We have enhanced our approach to try to ensure we act in a timelier manner when it comes to selling holdings. In addition, we have enhanced our valuation approach to make doubly sure that we avoid overpaying and are cognisant of investment timelines and milestones for each investment thesis. Furthermore, we have also been responsive to a variety of helpful enhancements recently requested by the Board.

Performance Attribution for the year ended 30 June 2025

	%
Net Asset Value total return for year per Ordinary share (fair value)	+2.7
FTSE All Share Index total return	+11.2
Relative return	-8.5
Relative return	
Stock selection	
Energy	-0.2
Basic Materials	+0.6
Industrials	-4.4
Health Care	+0.8
Consumer Staples	-1.6
Consumer Discretionary	-0.7
Telecommunications	-0.1
Utilities	-0.1
Technology	-0.4
Financials	-1.5
Total stock selection (equities)	-7.6
Asset allocation (equities)	
Energy	+0.7
Basic Materials	+0.1
Industrials	+0.4
Health Care	-0.2
Consumer Staples	-0.1
Consumer Discretionary	+0.1
Telecommunications	+0.2
Utilities	+0.2
Technology	-0.1
Financials	-1.4
Total asset allocation (equities)	-0.1
Management fees	-0.4
Administrative expenses	-0.1
Cash and Options	+0.6
Gearing - finance costs	-0.3
Gearing - difference between fair value and par value returns	-0.4
Share buybacks	+0.7
Residual effect	-0.9
Total	-8.5

Notes: Stock Selection - measures the effect of equity selection relative to the benchmark. Asset allocation - measures the impact of over or underweighting each industry basket in the equity portfolio, relative to the benchmark weights. Cash & options effect - measures the impact on relative returns of these categories. Gearing - measures the impact on relative returns of net borrowings. Management fees, administrative expenses and tax - these reduce total assets and therefore reduce performance. Source - Aberdeen.

Relative portfolio performance for the Year

Top five contributors relative to the Benchmark during the Year:

1. Shell (+1.2%)
2. Glencore (+1.0%)
3. AstraZeneca (+0.6%)
4. DBS (+0.5%)
5. Games Workshop (+0.4%)

The portfolio benefited from an underweight position in large index weight Shell with the company underperforming over the period as oil prices declined. Glencore does not meet our quality threshold, but the shares performed poorly during the year due to commodity price weakness particularly in thermal and metallurgical coal. DBS performed well over the period following strong results and the announcement of a special dividend and share buyback programme. We hold AstraZeneca in the portfolio but with exposure below the large weight in the Index. Over the period, the share price of the company declined in value broadly reflecting industry challenges around potential tariff risk and pricing pressure in North America. For Games Workshop, continued strong demand for the company's Warhammer models together with licence revenue from Space Marine 2 resulted in upgrades during the Year and a strong share performance.

Top five detractors relative to the Benchmark during the Year:

1. Rolls Royce (-1.5%)
2. British American Tobacco (-0.8%)
3. HSBC (-0.8%)
4. TotalEnergies (-0.7%)

5. Diageo (-0.7%)

The underperformance during the Year has been more to do with the underweights and non-holdings in the portfolio than the overweights. Rolls Royce's share price has made a spectacular recovery from the time of its near-death experience during Covid and its rights issue in November 2020. The Company does not own these shares as the business failed to pass our quality threshold and only returned to paying a very modest dividend in June. We do not buy tobacco companies, including British American Tobacco, on the basis that caring about ESG and investing in a company where around 60% of its customers will die from using the product as intended are not compatible with each other. The sector weights are informed by the focus on high-quality companies and as such the portfolio is underweight the Financials and Energy sectors. Within the Banks sector the holdings have been focused on the highest quality names characterised by returns on equity above the cost of equity with holdings in HSBC, Nordea and DBS (rather than Barclays or Lloyds). Although we have exposure to HSBC which performed strongly over the year, the underweight position relative to the Benchmark resulted in underperformance. We prefer DBS which we think is an even higher quality bank than HSBC but are aware of our income exposure to both banks. TotalEnergies is our preferred Oil and Gas major given its alignment with the energy transition, attractive dividend yield and low cashflow break-even oil price. Weaker oil prices during the year resulted in the shares underperforming. The share price performance of Diageo has been disappointing and reflects the continued downgrades the company has endured following the post-Covid boom that raised expectations for long term revenue growth. At the start of calendar 2022 Diageo was the largest holding in the portfolio and it was a mistake not to have recognised this elevated level of profits and significantly reduced the holding accordingly. However, the share price has now halved from its peak as has the P/E multiple on which the shares trade. From here the outlook is much brighter with a soon to be reinvigorated management team, a modest valuation and a company where shorter term earnings downgrades have drowned out the strong long term quality characteristics of the business.

It is also worth mentioning a couple of additional companies that have been a headwind to performance over the medium term. Firstly, Close Brothers, which has been severely impacted by the uncertainty around the FCA's investigation into motor finance and the potential for remediation. It is extremely disappointing that this issue has now taken over 18 months to resolve but we believe the market is factoring in an unnecessarily harsh impact. Indeed, after the Year end, a helpful Supreme Court judgement in August 2025 has seen a recovery in the company's share price. Secondly, Rentokil where the Terminix acquisition was not well thought through. Our experience suggests that the sunlit uplands of corporate activity presented enthusiastically by a company's external advisors is more reflective of the fees likely to be earned by them than the benefit to long term shareholders. However, our dialogue with Rentokil's existing and former directors and non-executives, and industry participants suggests that over time the integration will be successful and that there is significant upside in the shares.

Portfolio Changes

Changes made to the portfolio during the Year reflect the evergreen desire to improve the quality of the portfolio and to concentrate assets in areas where we see the most attractive valuations, as well as the need to raise funds for the Company's buyback of shares.

The purchases are all companies that to our minds are 'Leaders in their field' with on occasion issues that we believe to be temporary that have provided an opportunity (in some cases having been on our 'watchlist' for years) to add to the portfolio. Of note is the appealing valuations of high-quality UK Mid Cap companies which we believe are being mistakenly overlooked by the market.

New Holdings	Sold Holdings
ASML	BHP
Bunzl	BP
DBS	Coca-Cola Hellenic
Dunelm	Direct Line
Gamma Communications	GSK
LondonMetric	LVMH
Reckitt Benckiser	Novo Nordisk
Rio Tinto	OCBC
Shell	OSB
Telecom Plus	VAT

In the Mid Cap area, UK home-furnishings retailer Dunelm was purchased for the portfolio. Dunelm's strong market position and new stores and formats should allow the company to continue to take market share. The company has a robust balance sheet and strong cash generation which provides for likely special dividends to enhance income. The new holding was part funded by a sale of Direct Line where the approach from Aviva provided the catalyst to fully exit the holding. We added a new position in Telecom Plus which offers utility services to customers in the UK, combining a low price with great service and simplicity of a single bill which can cover energy, broadband, mobile and insurance. Generating strong returns given limited capital requirements the company has demonstrated attractive growth which we are confident will continue. The dividend yield and the dividend growth potential are particularly attractive for the portfolio. We also purchased a holding in Gamma Communications which provides essential communication services to small businesses in the UK and Europe. During the spring the company moved from the AIM market to the main market which provided the opportunity to take advantage of forced selling to add the company to the portfolio. The significant growth potential in Germany and high teens return on capital is under-appreciated by reference to the very modest valuation. The holding in OSB was exited following a number of disappointing trading updates and a deteriorating view of the company's sustainable competitive advantage in its Precise Mortgages division.

For the overseas-listed holdings we purchased a new position in ASML, the Dutch listed global leader in semiconductor lithography equipment. The company's extremely strong leadership position provides pricing power, high returns on capital employed and good long-term growth visibility, benefiting from the development of Artificial Intelligence (AI). The initial purchase was poorly timed at the start of the Year but we subsequently added to the holding at a lower share price. We added a new holding in Singapore-listed DBS, the largest bank in South East Asia. We see the bank's wealth management division and the high return on equity derived from its fee income and funding advantages as attractive quality characteristics. The holding in Oversea-Chinese Banking Corp was sold to funding advantages as attractive quality characteristics. The holding in Oversea-Chinese Banking Corp was sold to fund DBS. Oversea-Chinese Banking Corp had performed strongly during our period of ownership, but we felt that DBS had stronger quality characteristics and would be more likely to outperform in future. The small holding in LVMH was sold from the portfolio given concerns over potential earnings downgrades due to struggling brand popularity, a weaker consumer and the inability to push prices higher. Having lost confidence in Novo Nordisk's position in the GLP1 (weight loss) space we sold the modest holding. This followed a series of negative efficacy updates for new products such as CagriSema as well as falling prescription numbers. Furthermore, Eli Lilly's data for competitor product Orforglipron had the potential to extend Eli Lilly's lead over Wegovy (Novo Nordisk's weight loss produce). Moreover, likely pricing pressure given the difference in pricing for Wegovy in the US and in Europe had the potential to impact profitability. Finally, the small holding in VAT, the Swiss vacuum valve manufacturer, was sold on concerns around a weaker demand backdrop, and in particular, the potential impact of export restrictions on sales to China.

In the FTSE 100, we repurchased LondonMetric, the UK-focused property business whose portfolio offers a high degree of exposure to urban logistics. The stock has been held in the portfolio previously, with the position sold at a more expensive valuation around three years' ago. We now see the valuation and dividend yield as being at attractive levels and are positive on the outlook for the urban logistics sector given limited new supply and strong rental growth potential. Rio Tinto, the global metals and mining company, replaced the portfolio's position in peer BHP given its stronger medium term growth prospects and more attractive valuation, including a higher dividend yield. Reckitt Benckiser, the consumer health and hygiene company, was added to the portfolio. The company is progressing through a period of change with the divestment of non-core businesses. In future, the company will focus in on self-care, germ protection and household care products which have strong brands and market positions, and attractive growth prospects. Also, during the year, the holding in Coca-Cola Hellenic was sold following a period of strong performance and due to concerns, regarding the level of profits derived from its Russian operations. Following a profit warning in April we purchased a holding in Bunzl. The company has long been on our list of potential holdings, and we took the opportunity presented by the announcement of weaker trading in the United States. We believe the weaker trading to be transitory and more than reflected in the valuation with the share trading considerably below our estimate of intrinsic value. Our investment in BP had been due to the company's alignment with the energy transition, particularly compared to its peer Shell. However, following a Capital Markets Day in February when the company stepped back from its transition and decarbonisation aspirations, we decided to sell the holding and reinvest most of the proceeds in Shell. We view Shell as being more defensive in a likely volatile oil price environment particularly given its strong balance sheet which provides confidence in the level of buybacks and low breakeven oil price for the dividend. We sold the holding in GSK reflecting the very modest prospects for longer term earnings progression given the company's weak product pipeline and the increasing risks around pricing pressure in the North American market.

Other transactions related to existing holdings were made to take advantage of attractive valuation opportunities or to reduce holdings following strong share price performances and/or to manage large weights allowed for the recycling of capital. We took advantage of share price weakness to add to Coca-Cola EuroPacific Partners, Haleon, Rotork, Kone, Safestore and Convatec, amongst other holdings. Conversely, there were reductions to holdings including to Accton Technology, AstraZeneca, Howden Joinery, Intermediate Capital, London Stock Exchange Group, Microsoft, RS and Unilever.

We continued our measured option-writing programme which is based on our fundamental analysis of holdings in the portfolio. We believe that the option-writing strategy is of benefit to the Company by diversifying and modestly increasing the level of income generated and providing headroom to invest in companies with lower starting yields but better dividend and capital growth prospects.

Income

For the Year, the Company's earnings per share increased by 3.2% from 37.4p to 38.6p. Income from investments of £38.8m was £1.3m lower than the prior year. This was influenced by a number of factors including: the strength of sterling particularly relative to the US dollar (given the importance of income derived from companies paying US dollar-denominated dividends); the Company buying back its own shares which has shrunk the asset base; the impact of normal trading within the portfolio; and the continued trend towards companies in the portfolio buying back their own shares rather than paying special dividends or delivering higher levels of ordinary dividend growth. During the Year, over half the constituents of the portfolio bought back their own shares corresponding to an additional level of income of £12.6m. This is positive in the sense that it indicates that those company directors believe that their shares are attractively valued but clearly unhelpful from an income perspective.

The benefit of a reduced annual investment management fee, which took effect from 1 July 2024, was partially offset by an increase in administrative expenses. Finance costs were broadly unchanged compared to the prior year. Earnings per share further benefitted from the average number of shares in issue, excluding treasury shares, falling from 108.1 million to 101.1 million during the Year.

Paying a full year dividend of 40.00p per share will result in £770,000 being drawn from the Company's revenue reserves. Revenue reserves carried forward thus represent 54% of the full year dividend based on the latest available number of ordinary shares in issue (excluding treasury shares). The ability to call on revenue reserves is a clear benefit of the investment trust structure.

Notwithstanding the market trend towards greater buybacks, we view the portfolio's exposure to attractive and enduring earnings trends as providing the potential for appealing income growth over the long term.

Outlook

Over halfway through calendar 2025, with UK markets up 12%, the annualised return would be very high in a historical context. Extrapolating this kind of market growth into the medium term looks, to us, unrealistic.

Retail activity in the likes of Bitcoin Treasury Companies and more speculative "investments" such as 'meme stocks' in the United States point to elevated animal spirits. It might seem counterintuitive that equity markets are higher than they were just before 'Liberation Day' despite likely lower corporate earnings. At times like this, markets often overlook established, high-quality businesses that can steadily compound value over time. The siren call of investors who by taking a 'pragmatic approach' claim to be able to confidently know where we are in 'the cycle' or to predict well in advance the onset of the next Covid sounds compelling, but of course, is just not realistic. Nearly 40 years on, the reasons behind the Black Monday stock market crash are still being debated which demonstrates the difficulty in market timing. However, maintaining a consistent approach focused on high-quality businesses with strong competitive advantages and being ready for those bumps in the road (or worse) can be invaluable, even at the cost of lagging the excitement.

Indeed, as we scan the market, we believe we can identify particularly attractive valuations in high-quality Mid Cap companies and some relatively 'steady' larger companies, and both have been the focus of our recent activity. On the other hand, we struggle to find opportunities across Aerospace & Defence and Banks, areas of the market that have performed particularly strongly, where it seems that downside risks are being ignored despite full valuations.

As discussed above, rising nominal and real yields have been a salient headwind for Quality investing over the past four or so years. The Manager's latest forecasts based on different scenarios for US 10 year real yields highlight that in almost all scenarios real yields are likely to fall from their current level becoming a tailwind for Quality investing.

If there are shifts of capital out of the US (and we have started to see a sharp slowdown in international purchases of US equities), which has monopolised global market returns in the last decade, and towards an under-appreciated UK market, this could add further support.

The portfolio is populated by a diversified collection of high-quality 'Leaders in the field' generating an attractive income stream and trading at an appealing valuation, currently considerably below our intrinsic value estimates. The portfolio has been constructed to deliver long term structural growth while providing capital preservation in challenging markets. With the tailwind of a more benign environment for Quality investing we have every reason to believe that the portfolio can deliver significant long-term outperformance and maintain its exceptional track record of dividend growth.

Thank you for your support.

Charles Luke
Senior Investment Director
abrdn Investments Limited
11 September 2025

Performance

Performance (total return, including reinvested dividends)

	1 year return %	3 year return %	5 year return %	10 year return %
Share price[A]	+4.3	+17.7	+38.5	+88.4
Net asset value per Ordinary share (debt at fair value)[A]	+2.7	+22.9	+43.3	+88.0
Net asset value per Ordinary share (debt at par value)[A]	+3.1	+22.8	+42.2	+86.6
Benchmark[B]	+11.2	+35.5	+67.3	+92.7

[A] Considered to be an Alternative Performance Measure.
[B] FTSE All-Share Index.
Source: Aberdeen & Morningstar

Ten Year Financial Record

Year end 30 June	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income (£'000)	24,838	26,667	25,987	25,597	22,804	35,979	51,018	48,879	43,899	42,224
Shareholders' funds (£'000)	515,036	576,462	570,929	587,150	534,361	1,093,859	1,009,255	999,184	990,282	916,738
Per Ordinary share (p)										
Net revenue return	32.0	34.9	33.6	34.9	30.5	33.7	40.5	38.7	37.4	38.6
Dividends[A]	32.25	32.75	33.25	34.00	34.25	34.50	36.00	37.50	38.50	40.00
Net asset value (capital only)	766.5	860.1	856.3	888.1	808.3	934.6	864.9	894.4	946.0	936.3

[A] The figures for dividends per share reflect the years to which their declaration relates and not the years they were paid.

Financial Highlights and Dividends

Financial Highlights

	30 June 2025	30 June 2024	% change
Shareholders' funds (£'000)	916,738	990,282	-7.4
Net asset value ("NAV") per Ordinary share - debt at fair value[A]	944.8p	957.9p	-1.4
Net asset value per Ordinary share - debt at par	936.3p	946.0p	-1.0
Market capitalisation (£'000)	836,170	897,150	-6.8
Share price of Ordinary share	854.0p	857.0p	-0.4
Discount to net asset value on Ordinary shares - debt at fair value[A]	9.6%	10.5%	
Discount to net asset value on Ordinary shares - debt at par[A]	8.8%	9.4%	
Gearing (ratio of borrowing to shareholders' funds)			
Net gearing with debt at fair value[A]	11.0%	9.0%	
Dividends and earnings			

Dividends and earnings			
Revenue return per share	38.6p	37.4p	+3.2
Dividends per share[B]	40.00p	38.50p	+3.9
Dividend cover[A]	0.97 times	0.97 times	
Dividend yield[A]	4.7%	4.5%	
Revenue reserves (£'000)			
Prior to payment of fourth interim dividend[C]	32,464	32,403	
After payment of fourth interim dividend	21,206	21,975	
Operating costs			
Ongoing charges ratio[A]	0.48%	0.50%	

[A] Considered to be an Alternative Performance Measure.

[B] The figures for dividends per share reflect the years in which they were earned (see note 7).

[C] Per the Statement of Financial Position.

Dividends

	Rate	XD date	Record date	Payment date
First interim	9.50p	14 Nov 2024	15 Nov 2024	12 Dec 2024
Second interim	9.50p	13 Feb 2025	14 Feb 2025	13 Mar 2025
Third interim	9.50p	15 May 2025	16 May 2025	12 Jun 2025
Fourth interim	11.50p	14 Aug 2025	15 Aug 2025	11 Sep 2025
Total dividends	40.00p			

Overview of Strategy

Business Model

Murray Income Trust PLC (the "Company") is an investment trust whose Ordinary shares are listed on the London Stock Exchange. The Company is limited by shares.

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and has no employees. The Board is responsible for determining the Company's investment objective and investment policy. Like other investment companies, the day-to-day investment management and administration of the Company is outsourced by the Board to an investment management group, Aberdeen, and other third party providers. The Company has appointed abrdn Fund Managers Limited (the "Manager") as its alternative investment fund manager, which has in turn delegated certain functions, including administration of the investment policy, to abrdn Investments Limited. The Manager has delegated the company secretarial function to abrdn Holdings Limited.

The Company complies with Section 1158 of the Corporation Tax Act 2010 which permits the Company to operate as an investment trust.

Investment Objective

The Company aims for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Investment Policy

In pursuit of the Company's investment objective, the Company's investment policy is to invest in the shares of companies that have potential for real earnings and dividend growth, while at the same time providing an above-average portfolio yield. The emphasis is on the management of risk and on the absolute return and yield from the portfolio as a whole rather than the individual companies which the Company invests in, which is achieved by ensuring an appropriate diversification of stocks and sectors within the portfolio, with a high proportion of assets in strong, well-researched companies. The Company makes use of borrowing facilities to enhance shareholder returns when appropriate.

Delivering the Investment Policy

The Company maintains a diversified portfolio of the equity securities of UK and overseas companies with an emphasis on investing in quality companies with good management, strong cash flow, a sound balance sheet and which are generating a reliable earnings stream.

The Investment Manager follows a bottom-up investment process based on a disciplined evaluation of companies, including through direct visits by its fund managers. Top-down investment factors are secondary in the Investment Manager's portfolio construction with diversification rather than formal controls guiding stock and sector weights.

Board Investment Limits

The Board sets additional investment guidelines within which the Investment Manager must operate :

- the portfolio typically comprises between 40 and 70 holdings (but without restricting the Company from holding a more or less concentrated portfolio from time to time);
- the Company may invest up to 100% of its gross assets in UK-listed equities and other securities and is permitted to invest up to 20% of its gross assets in other overseas-listed equities and securities;
- the Investment Manager may invest in any market sector, however, the top five holdings may not exceed 40% of the total value of the portfolio and the top three sectors represented in the portfolio may not exceed 50%; and
- the Company may invest no more than 15% of its gross assets in other listed investment companies (including investment trusts).

investment trusts).

The Company may use derivatives for the purpose of enhancing portfolio returns and for hedging purposes in a manner consistent with the Company's broader investment policy. The Investment Manager is permitted to invest in options and in structured products, provided that any structured product issued in the form of a note or bond has a minimum credit rating of "A".

Gearing

The Board is responsible for setting the gearing policy of the Company and for the limits on gearing. The Manager is responsible for gearing within the limits set by the Board. The Board has set its gearing limit at a maximum of 25% of NAV at the time of draw down. Gearing - borrowing money - is used selectively to leverage the Company's portfolio in order to enhance returns where this is considered appropriate. Particular care is taken to ensure that any financial covenants permit maximum flexibility of investment policy. Significant changes to gearing levels are communicated to shareholders.

Key Performance Indicators

At each Board meeting, the Directors consider a number of Key Performance Indicators ("KPIs") to assess the Company's success in achieving its objectives. These KPIs are described below, with those also categorised as Alternative Performance Measures marked with an asterisk and noting that NAV is calculated with debt at fair value:

KPI	Description
NAV (total return) * relative to the Company's benchmark	The Board considers the Company's NAV (total return), relative to the FTSE All-Share Index, to be the best indicator of performance over different time periods. A graph showing NAV total return over the past five years. as compared to the FTSE All-Share Index is shown in the published Annual Report.
Share price (total return) *	The Board monitors share price performance relative to open-ended and closed-ended competitor products, taking account of differing investment objectives and policies pursued by those products. The figures for share price (total return) for the Year and for the past three, five and ten years, as well as for the NAV (total return) per share, are shown in the published Annual Report. A graph showing share price total return performance against the FTSE All-Share Index over the past five years is shown in the published Annual Report.
Discount/premium to NAV *	The discount/premium at which the Company's share price trades relative to the NAV per share is closely monitored by the Board. A graph showing the discount/premium over the last five years is shown in the published Annual Report.
Earnings and dividends per share	The Board aims to meet the 'high and growing' element of the Company's investment objective by developing revenue reserves sufficient to support the payment of a growing dividend; figures may be found in Financial Highlights and Dividends in respect of earnings and dividends per share, together with the level of revenue reserves, for the Year and previous year.
Ongoing charges*	The Board monitors the Company's operating costs and their composition with a view to limiting increases wherever possible. Ongoing charges are disclosed for the Year and the previous year and include look through costs.

Principal Risks and Uncertainties

There are a number of risks and uncertainties which, if realised, could have a material adverse effect on the Company's business model, future performance and solvency. The Board, through the Audit Committee, has put in place a robust process to identify, assess and monitor these by means of a risk assessment and internal controls system. This system was reviewed during the year, as explained in the Audit Committee Report. As noted therein, the Audit Committee has a risk register and uses a post-mitigation heat risk map to identify principal, and emerging, risks.

Macroeconomic and geopolitical uncertainty continues as a significant risk. However, factors creating this uncertainty have changed, both during the Year and subsequently. For example, the uncertainty created by the increase in global armed conflict and tariff disputes initiated by the US Trump administration, versus the de-risking from lower inflation and interest rates. Accordingly, the Board considers that the risk ratings arising from these factors remain at a heightened level, consistent with the last three years. The Board does not consider that, overall, the principal risks and uncertainties identified have changed materially during the Year. The Audit Committee and the Board both consider emerging risks as part of their normal review of factors which could affect the Company, both in the short and longer term.

These principal risks are set out as follows with a high level summary of their management through mitigation and an indication of any change in assessment during the Year. The risks faced by the Company have been categorised under five headings as follows: Strategic and Market; Investment Management; Marketing ; Operational; and Regulatory.

Principal Risk	Mitigating Action
STRATEGIC AND MARKET	
The Company's investment objective and policy are no longer meeting investors' requirements (unchanged) Lack of a robust strategic review, failure to understand the market/investor demand. Failure to analyse and react to changes or uncertainty, unclear dividend	The Company's investment objective and policy ("IOP") are reviewed regularly by the Board to ensure they remain appropriate and effective. The Board has announced a strategic review which will include consideration of the Company's IOP

react to changes or uncertainty, unclear dividend policy.	consideration of the Company's ISP.
Discount control risk (unchanged) Investment trust shares tend to trade at discounts to their underlying NAVs, although they can also trade at premium. Discounts and premiums can fluctuate considerably leading to more volatile returns for shareholders. Significant share buybacks could lead to the shrinkage of the Company, with implications for the liquidity of its shares and potentially reduced attractiveness for investors.	The Board monitors the discount at which the Company's shares trade, including comparison with peer group discounts, and will buyback or issue shares to try to minimise the impact of any discount or premium volatility. Whilst these measures seek to reduce volatility, they are not guaranteed to do this. During the Year the Company bought back 6.8 million shares (2024: 7.0 million) representing 6.5% (2024: 6.4%) of the shares outstanding at the beginning of July 2024.
Market risk (increased) Market risk arises from the volatility in prices of the Company's investments and the potential loss the Company could suffer through realising investments following negative market movements. Changes in general economic or market conditions (such as interest rates, exchange rates and inflation rates) as well as global political events and trends, could substantially and adversely affect the prices of securities and, as a consequence, the value of the Company's investment portfolio, its prospects and share price. Current heightened risks arise from factors such as the increase in global armed conflict and the slowing of interest rate cuts by central banks. The longer term emergence of the effects on investee companies of climate change, and the regulatory environment around this, presents a further risk.	The Company's investment policy and its approach to risk diversification may be found above, both of which serve to mitigate the effect of market risk on the portfolio. The Board considers the diversification of the portfolio, asset allocation, stock selection and levels of gearing on a regular basis. The Board also monitors the Company's relative performance as compared to peers and the Company's benchmark. The Board assesses climate change as an emerging risk in terms of how it develops, including how investor sentiment is evolving towards climate change within investment portfolios, and will consider how the Company may mitigate this risk and any other emerging risks. The Board engages with the Manager, at each Board meeting, to understand how climate change and environmental factors are being assessed . Both are key considerations within the Manager's investment process. The Board also considers sensitivity of the Company to market prices and changing economic conditions and how the portfolio would perform during a market crisis. In light of the material effect that geopolitical events (such as global armed conflicts and heightened tariff negotiations) have had on the Company's operating environment during the Year, the Board has increased the market risk rating.
Gearing risk (unchanged) The Company uses both long term and short term borrowings to increase the funds available for investment. These arrangements increase the funds available for investment. While this has the potential to enhance investment returns in rising markets, in falling markets the impact could be detrimental.	Gearing is monitored and strict restrictions on borrowings are imposed: gearing continues to operate within pre-agreed limits so as not to exceed 25% of NAV at the time of draw down.
INVESTMENT MANAGEMENT	
Underperformance risk (increased) Consistent underperformance by the Investment Manager over short, medium and long term. The Investment Manager's style may result in the portfolio being significantly over or under weight positions in stocks and sectors compared to the benchmark and the Company's performance may deviate significantly from that of the benchmark and peers, possibly for extended periods.	The Board evaluates performance at each board meeting on both an absolute and relative basis, against the Company's benchmark and peers, and across various periods: short, medium and long term. Performance is also reviewed at the annual strategy meeting. The Company has a set of investment limits and Board guidelines which ensure diversification of the portfolio. During the Year, the Board evaluated the risk of underperformance as elevated due to the NAV total return falling behind the return of the Benchmark for one, three, five and ten years.
Risk of loss of key staff (unchanged) Loss of key staff though natural loss, or Manager reorganisation and/or redundancy. Loss of investor confidence if lead manager lost.	Charles Luke has been the lead portfolio manager for the Company since 2006, working alongside Ian Hewett and Rhona Millar as part of the Manager's Developed Markets Equities team.
MARKETING	
General marketing risk (unchanged) Failure to implement the Board's marketing policy or failure to address shareholder concerns or complaints	The Manager's investor relations team works closely with the Board on institutional shareholder contact. In addition, quarterly updates are provided to the Board by

failure to address shareholder concerns or complaints. Issues could arise from poor procedures around preparation of marketing materials, a failure to appropriately manage their distribution or correct handling of concerns or complaints raised by investors. The Board is working with the Manager to optimise the effectiveness of marketing undertaken on behalf of the Company.	addition, quarterly updates are provided to the Board by the broker. All correspondence addressed to the Board is circulated to the Chair for response.
OPERATIONAL	
Service provider risk (unchanged) In common with most other investment companies, the Company relies on the services provided by third parties and is dependent on the control systems of the Manager (who acts as investment manager, company secretary and maintains the Company's assets, dealing procedures and accounting records); BNP Paribas SA, London Branch (which acts as Depositary and Custodian; the "Depositary"); and the registrar. The security of the Company's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these third party service providers. Failure by any service provider to carry out its obligations could have a material adverse effect on the Company's performance. Disruption, including that caused by information technology breakdown or a cyber-related issue, could prevent, for example, the functioning of the Company; accurate reporting to the Board or shareholders; or payment of dividends in accordance with the announced timetable.	Contracts with third party providers are entered into after appropriate due diligence. Thereafter the performance of each provider is subject to an annual review by the Audit Committee. The Depositary reports to the Audit Committee at least annually, including on the Company's compliance with AIFMD. The Manager also regularly reviews the performance of the Depositary Global assurance reports are obtained from the Manager, BNP Paribas SA, London Branch, and the registrar (MUFG Corporate Markets). These are reviewed by the Audit Committee. The reports include an independent assessment of the effectiveness of risks and internal controls at the service providers including their planning for business continuity and disaster recovery scenarios, together with their policies and procedures designed to address the risks posed to the Company's operations by cyber-crime. The Company's assets are subject to a strict liability regime and, in the event of a loss of assets, the Depositary must return assets of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control. The Board has assessed the risk posed by cyber-crime as elevated, despite the available mitigation, reflecting the potential disruption which might be caused to the Company's operations by a cyber-attack.
REGULATORY	
Regulatory risk (including change of existing rules and regulation) (unchanged) The Company is required to comply with relevant rules and regulations. Failure to do so could result in loss of investment trust status, fines, suspension of the Company's shares, criminal proceedings or financial or reputational damage.	The Manager provides investment, company secretarial, administration and accounting services through qualified third party professional providers. The Board receives regular reports from its Manager and briefings from its broker, auditor and the industry trade body (the Association of Investment Companies ("AIC")) on changes to regulations which could impact the Company and its industry. The risk was unchanged during the Year, further to an increased risk assessed in the prior year due to obligations associated with the introduction of new consumer duty regulations.

The following are other risks identified by the Board which could have a major impact on the Company but due to mitigation are not deemed to be principal risks:

Other Risks	Mitigating Action
Dividend risk (unchanged) There is a risk that the Company fails to generate sufficient income from its investment portfolio to meet the Company's dividend requirements. A cut in the dividend of the Company would likely cause a drop in the share price and would end the Company's "Dividend Hero" status.	The Board reviews estimates of revenue income and expenditure prepared by the Manager, which look forward up to five years. The Company's level of revenue reserves is monitored and can be added to in years of surplus, or used to support the dividend in years where there is a revenue deficit. Dividends can also be paid from capital, though use of capital reserves for dividends is expected to be rare.
Financial risk (unchanged) The Company's investment activities expose it to a variety of financial risks which include market risk (which is identified as a principal risk and is covered earlier in this section), liquidity risk and credit risk (including counterparty risk)	Details of these risks and the policies and procedures for their monitoring and mitigation are disclosed earlier in this section and in note 18.

(including counterparty risk).

Emerging risk (unchanged) Failure to have in place procedures that assist in identifying emerging risks. This may cause reactive actions rather than being pro-active and, in the worst case, could cause the Company to become unviable or otherwise fail.	The Board regularly reviews all risks to the Company, including emerging risks, which are identified by a variety of means, including advice from AIC, the Company's professional advisors, Directors' knowledge of markets, changes and events.

The principal risks associated with an investment in the Company's shares can be found in the pre-investment disclosure document ("PIDD") published by the Manager, which is available from the Company's website: murray-income.co.uk.

Promotional Activities

The Board recognises the importance of promoting the Company to existing and prospective investors both for improving liquidity and enhancing the rating of the Company's shares. The Board believes one effective way to achieve this is through subscription to, and participation in, the promotional programme run by the Manager on behalf of a number of investment trusts under its management. The Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns. The Manager's promotional and investor relations teams report to the Board on a quarterly basis giving analysis of their activities as well as updates on the shareholder register and any changes in the make-up of that register.

Communicating the long-term attractions of the Company is key. The promotional programme includes commissioning independent paid for research on the Company, most recently from Edison Investment Research Limited; a copy may be found on the Company's website.

The UK Stewardship Code and Proxy Voting

The Company supports the UK Stewardship Code 2020, and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager.

The Manager is a tier 1 signatory of the UK Stewardship Code 2020 which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long term investment return to shareholders. The Manager's Annual Stewardship Report for 2024 may be found at www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/our-approach. While delivery of stewardship activities has been delegated to the Manager, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports to the Board on a six monthly basis on stewardship (including voting) issues and additional information may be found in the published Annual Report.

Global Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information. Further information on the Manager's obligatory disclosures under the Taskforce on Climate-related Financial Disclosures ("TCFD") may be found on the Company's website as the "TCFD Product Report".

Viability Statement

The Company does not have a fixed strategic plan but the Board does formally consider risks and strategy on at least an annual basis. As explained in the Chair's Statement the Board is undertaking a strategic review of the Company, and the following statement does not take account of any changes that may (or may not) arise for the Company as a result of that review given they are presently unknown.

The Board regards the Company, with no fixed life, as a long term investment vehicle but for the purposes of this viability statement has decided that a period of five years (the "Review Period") is an appropriate timeframe over which to report.

In assessing the viability of the Company over the Review Period the Directors have focused upon the following factors:

- the Company's principal risks and uncertainties as set out in the Strategic Report;
- the relevance of the Company's investment objective;
- the demand for the Company's shares as indicated by the level of premium and/or discount;
- the level of income generated by the Company's portfolio as compared to its expenses;
- the overall liquidity of the Company's investment portfolio;
- the £40m senior loan notes and £60m senior loan notes, which are repayable in 2027 and in 2029, respectively, and any likelihood of them breaching their covenants; and
- the requirement for the Company to repay its three year £30 million bank loan facility at its maturity in October 2027.

In making this assessment, the Board has considered in particular a large economic shock, such as another global pandemic, a period of increased stock market volatility and/or markets at depressed levels, a significant reduction in the liquidity of the portfolio, or persistent inflationary pressures, or changes in investor sentiment or regulation, and how these factors might affect the Company's prospects and viability in the future. The Board undertook scenario analysis, incorporating income forecasting, in reaching its conclusions, but recognising that the Company's expenses are significantly lower than its total income.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of five years from the date of this Report.

Performance, Financial Position and Outlook

A review of the Company's activities and performance during the Year, including future developments, is set out in the Chair's Statement and in the Investment Manager's Report. These cover market background, investment activity, portfolio strategy, dividend policy, gearing and investment outlook. A comprehensive analysis of the portfolio is provided above while the full portfolio of investments is published monthly on the Company's website. The Company's Statement of Financial Position shows the assets and liabilities at the year end. Borrowing facilities at the year end comprised a mix of fixed and floating debt: a three year £30 million bank loan, £40 million of senior loan notes due for repayment in 2027 and £60 million of senior loan notes due for repayment in 2029. Details of these are shown in notes 13 and 14 to the financial statements, respectively.

The future strategic direction and development of the Company is regularly discussed as part of Board meeting agendas. As a result of these discussions, the Board decided to initiate a formal strategic review, which was announced on 3 July 2025. This review, which remains ongoing, is focused on evaluating the options available to the Company in the pursuit of delivering improved performance and returns for its shareholders, whilst continuing to provide an attractive yield from a portfolio predominantly focused on UK equities. The first round of the process is now complete, with the Board having received a significant number of high quality proposals from a wide range of parties. Shortlisted parties invited through to the second stage have been asked to provide more detailed proposals and will present to the Board thereafter. The Board expects to be able to provide an update to shareholders during the fourth quarter of 2025.

Board Diversity

The Board supports the principle of boardroom diversity, of which diversity of skills, gender and ethnicity are all important aspects. Further information on Board diversity may be found in the Directors' Report.

Environmental, Social and Environmental ("ESG") and Human Rights Issues

The Board delegates the management of the portfolio, including assessment of ESG and human rights issues, to the Investment Manager.

Whilst the Company does not have a sustainability objective and its investment policy does not have specific sustainability characteristics, ESG analysis is integrated into the Manager's investment process and portfolio construction. ESG factors are not the over-riding criteria in relation to investment portfolio decisions but the Manager aims to enhance potential value for shareholders, reduce risk and contribute positively by embedding ESG throughout the investment process.

The Company has no employees and, accordingly, there are no disclosures to be made in respect of employees.

Modern Slavery Act

Due to the nature of its business, being a company that does not offer goods and services to customers, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

The Strategic Report was approved by the Board and signed on its behalf by:

Peter Tait
Chair
11 September 2025

Promoting the Success of the Company

The Board is required to report how it has discharged its duties and responsibilities under section 172 of the Companies Act 2006 during the Year. Under this requirement, the Directors have a duty to promote the success of the Company for the benefit of its members (shareholders) as a whole, taking into account the likely long term consequences of decisions, the need to foster relationships with the Company's stakeholders, and the impact of the Company's operations on the environment. In addition the Directors must act fairly between shareholders and be cognisant of maintaining the reputation of the Company.

The Purpose of the Company and Role of the Board

The Company has been established as an investment vehicle for the purpose of delivering its investment objective which is set out in Overview of Strategy. Investment trusts, such as the Company, are long-term investment vehicles that are typically externally-managed, have no employees, and are overseen by an independent non-executive board of directors.

The Board is responsible for all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager.

The Board's philosophy is that the Company should foster a culture where all parties are treated with respect. The Directors provide mutual support combined with constructive challenge. Integrity, openness and diligence are defining characteristics of the Board's culture. The Company has a number of policies and procedures in place to aid a culture of good governance, such as those relating to Director's conflicts of interests and dealings in the Company's shares, annual evaluation of Directors, anti-bribery and anti-tax evasion. At its regular meetings, the Board engages with the Manager to understand its culture and receives regular reporting and feedback from the other key service providers.

The Company's primary stakeholders have been identified as its shareholders, the Manager, other key third party service providers, investee companies and lenders. The following table sets out details of the Company's engagement.

Shareholders	The Directors place great importance on communication with shareholders. Further details on the Company's relations with Shareholders, including its approach to the

	Annual General Meeting, and investor relations can be found in the Directors' Report.
Manager	The Investment Manager's Report details the key investment decisions taken during the Year. The Board engages with the Investment Manager at every Board meeting and receives presentations from the Investment Manager to help it to exercise effective oversight of the Investment Manager and delivery of the Company's strategy. The Board also receives regular updates from the Manager outside of these meetings. The Management Engagement Committee monitors the performance of the Manager over the Year, as set out in the Directors' Report. In addition, the Chair's Statement includes a description of the background to the announcement by the Company, on 3 July 2025, of a strategic review.
Other Key Third Party Service Providers	The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers with the resources, controls and performance records to deliver the service required. The Board seeks to maintain constructive relationships with its key service providers (the Company's registrar, depositary and broker) either directly, or through the Manager, with ongoing dialogue and formal regular meetings. The Audit Committee conducts an annual assessment of key service providers as set out in the Committee's report. The Board seeks regular assurance that key third party service providers have in place appropriate business continuity plans and which are expected to allow them to maintain service levels in the face of disruption.
Investee Companies	The Board is committed to investing in a responsible manner and actively monitors the activities of investee companies through its delegation to the Investment Manager. In order to achieve this, the Investment Manager has discretionary powers to exercise voting rights on resolutions proposed by the investee companies and reports quarterly to the Board on stewardship issues, including voting. The Board monitors investments made and divested and questions the rationale for exposures taken and voting decisions made. Information on how the Investment Manager engages with investee companies may be found in the published Annual Report.
Lenders to the Company	On behalf of the Board, the Manager maintains a positive working relationship with the provider of the Company's multi-currency loan facility and the holders of the Company's Senior Loan Notes, assuring compliance with lenders' covenants and providing regular updates on business activity where sought.

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not a new requirement, and is considered as part of every Board decision, the Directors were particularly mindful of stakeholder considerations when reaching the following decisions during the Year.

Reduction in Management Fee

The Board and the Manager agreed a reduction in the management fee, from 1 July 2024. Full details are included in Note 4 to the Financial Statements.

Detailed review by Board of Investment Performance

The Board engaged with senior management of the Manager to understand the reasons for the performance. During the Year, the Chair and the SID held meetings with several of the Company's major shareholders to discuss, amongst other matters, the performance of the Company.

Appointment of Andrew Page as a Director

Andrew Page (see the website for biographical information) was appointed a Director on 17 January 2025 following an external search.

Dividends Paid to Shareholders

The level, frequency and timing of dividends paid are key considerations for the Board, taking into account net earnings for the year and the Company's objective of providing shareholders with a high and growing income, combined with the Company's Dividend Hero status.

The total dividend per share for the Year of 40.0p represents an increase of 3.9% on the previous year. Dividends are paid quarterly with the four payments equalised insofar as is practical.

Share Buybacks

During the Year the Company bought back 6,772,817 (2024 - 7,035,000) Ordinary shares into treasury, providing a 0.7% accretion to the NAV as well as a degree of liquidity to the market at times when the discount to the NAV per share had widened during normal market conditions. These purchases represented 6.5% (2024: 6.4%) of the shares outstanding at the beginning of July 2024. It is the view of the Board that this policy remains in the best interests of all shareholders.

Shareholder Communication

The Chair hosted an online event for shareholders on 17 October 2024 to allow those shareholders who may have been unable to attend the AGM in person to pose questions to both the Directors and the Investment Manager. As described in the Chair's Statement, the Company expects to hold an online event after the conclusion of the strategic review.

Portfolio

Ten Largest Investments

As at 30 June 2025

RELX

Relx is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law. The company offers resilient earnings combined with long term structural growth opportunities.

AstraZeneca

AstraZeneca researches, develops, produces and markets pharmaceutical products. With a significant focus on oncology and rare diseases, the company offers appealing growth potential over the medium term.

National Grid

National Grid is an investor-owned utility company which owns and operates the electricity and gas transmission network in Great Britain and the electricity transmission networks in the Northeastern United States. The company offers resilient earnings and an attractive dividend yield.

Unilever

Unilever is a global consumer goods company supplying food, home and personal care products. The company has a portfolio of strong brands including: Dove, Knorr, Axe and Persil. Over half of the company's sales are to developing and emerging markets.

Diageo

Diageo produces, distills and markets alcoholic beverages including vodkas, whiskies, tequilas, gins and beer. The company should benefit from attractive long term drivers such as population and income growth, and premiumisation. The company has a variety of very strong brands and faces very limited private label competition.

TotalEnergies

TotalEnergies is a broad energy company that produces and markets fuels, natural gas and electricity. It is a leader in the sector's energy transition with an attractive pipeline of renewable assets

Convatec

Convatec, is a medical products and technologies company based in the UK, offering products and services in the areas of advanced wound care, ostomy care, continence care and infusion care.

Experian

Experian is a market leader in the provision of credit and marketing services. It maintains one of the largest credit bureaus and offers specialist analytical solutions for credit scoring, risk management and application processing across a number of different markets including financial services, health, retail and government.

HSBC

HSBC provides a variety of international banking and financial services, including retail and corporate banking. The diversity of HSBC's businesses and exposure to faster growing regions should enable it to deliver superior long term growth.

DBS

The largest Singapore bank by assets, it is also one of the best managed with a clear strategy. It is backed by good digital infrastructure, and operates with focus on efficiency of returns, as shown in the distinctively better return on equity than local peers.

Portfolio

As at 30 June 2025

Investment	FTSE All-Share Sector	Country	Valuation 2025 £'000	Total investments %	Valuation 2024 £'000
RELX	Media	UK	48,656	4.8	56,359
AstraZeneca	Pharmaceuticals and Biotechnology	UK	46,434	4.6	58,253
National Grid	Gas, Water and Multi-utilities	UK	44,238	4.4	35,502
Unilever	Personal Care Drug and Grocery Stores	UK	43,141	4.3	57,626
Diageo	Beverages	UK	32,970	3.2	41,515
TotalEnergies	Oil, Gas and Coal	France	32,125	3.2	38,041
Convatec	Medical Equipment and Services	UK	31,830	3.1	21,336
Experian	Industrial Support Services	UK	31,291	3.1	33,099
HSBC	Banks	UK	29,193	2.9	18,661
DBS	Banks	Singapore	27,368	2.7	-
Top ten investments			367,246	36.3	
Sage Group	Software and Computer Services	UK	26,945	2.7	32,402
Haleon	Pharmaceuticals and Biotechnology	UK	23,787	2.3	13,662
SSE	Electricity	UK	23,030	2.3	22,031
LondonMetric	Real Estate Investment Trusts	UK	22,044	2.2	-
Safestore	Real Estate Investment Trusts	UK	21,810	2.1	18,574
Nordea Bank	Banks	Sweden	20,979	2.1	18,454
Shell	Oil, Gas and Coal	UK	20,939	2.1	-
Dunelm	Retailers	UK	20,915	2.1	-
Reckitt Benckiser Group	Personal Care Drug and Grocery Stores	UK	20,860	2.1	-

Kone	Industrial Engineering	Finland	20,628	2.0	12,953
Top twenty investments			589,183	58.3	
London Stock Exchange	Finance and Credit Services	UK	20,313	2.0	43,837
Inchcape	Industrial Support Services	UK	20,031	2.0	23,243
M&G	Investment Banking and Brokerage Services	UK	19,956	2.0	15,840
Bunzl	General Industrials	UK	19,337	1.9	-
Rentokil Initial	Industrial Support Services	UK	19,131	1.9	25,060
Anglo American	Industrial Metals and Mining	UK	17,820	1.8	26,436
Howden Joinery	Retailers	UK	17,571	1.7	19,553
Coca-Cola EuroPacific Partners	Beverages	UK	17,359	1.7	11,172
Genus	Pharmaceuticals and Biotechnology	UK	15,365	1.5	12,427
Intermediate Capital	Investment Banking and Brokerage Services	UK	14,101	1.4	31,190
Top thirty investments			770,167	76.2	
Rio Tinto	Industrial Metals and Mining	UK	14,008	1.4	-
Games Workshop	Leisure Goods	UK	13,943	1.4	16,150
Oxford Instruments	Electronic and Electrical Equipment	UK	13,720	1.4	19,052
Rotork	Electronic and Electrical Equipment	UK	13,470	1.3	11,589
Telenor	Telecommunications Service Providers	Norway	13,137	1.3	10,535
Air Liquide	Chemicals	France	11,815	1.2	10,770
Smurfit Kappa	General Industrials	UK	11,471	1.1	13,096
Genuit	Construction and Materials	UK	11,407	1.1	12,524
Hiscox	Non-life Insurance	UK	11,144	1.1	11,271
Berkeley	Household Goods and Home Construction	UK	10,962	1.1	10,901
Top forty investments			895,244	88.6	
RS Group	Industrial Support Services	UK	10,492	1.0	18,480
Gamma Communications	Telecommunications Service Providers	UK	10,466	1.0	-
Mastercard	Industrial Support Services	United States	10,082	1.0	8,582
L'Oréal	Personal Goods	France	10,076	1.0	11,282
Close Brothers	Banks	UK	9,938	1.0	11,402
Accton Technology	Telecommunications Equipment	Taiwan	9,652	1.0	10,827
ASML	Technology Hardware and Equipment	Netherlands	9,633	0.9	-
Telecom Plus	Telecommunications Service Providers	UK	9,570	0.9	-
Microsoft	Software and Computer Services	United States	9,284	0.9	20,316
Moonpig	Retailers	UK	8,899	0.9	7,538
Top fifty investments			993,336	98.2	
Chesnara	Life Insurance	UK	7,891	0.8	6,505
Mercedes-Benz	Automobiles and Parts	Germany	7,686	0.8	9,855
Valterra	Industrial Metals and Mining	South Africa	2,135	0.2	-
Total investments			1,011,048	100.0	

Ordinary shares unless otherwise stated.

Summary of Investment Changes During the Year

	Valuation 30 June 2024		Transactions	Gains / (losses)	Valuation 30 June 2025	
	£'000	%	£'000	£'000	£'000	%
Equities						
UK	865,068	80.6	(31,573)	(7,047)	826,448	81.6
Denmark	9,923	0.9	(4,611)	(5,312)	-	-
Finland	12,953	1.3	4,794	2,881	20,628	2.0
France	70,161	6.5	(7,330)	(8,815)	54,016	5.4
Germany	9,855	0.9	-	(2,169)	7,686	0.8
Netherlands	-	-	12,098	(2,465)	9,633	1.0

Norway	10,535	1.0	-	2,602	13,137	1.3
Singapore	27,374	2.5	(5,970)	5,964	27,368	2.7
South Africa	-	-	3,221	(1,086)	2,135	0.2
Switzerland	9,486	0.9	(5,558)	(3,928)	-	-
Sweden	18,454	1.7	-	2,525	20,979	2.1
Taiwan	10,827	1.0	(4,787)	3,612	9,652	1.0
United States	28,898	2.7	(10,275)	743	19,366	1.9
Total investments	1,073,534	100.0	(49,991)	(12,495)	1,011,048	100.0

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 June 2025.

Results and Dividend Policy

The financial statements for the Year indicate a total return attributable to equity shareholders for the year of £22,880,000 (2024 - £94,779,000) and an explanation for the Company's financial performance may be found in the Chair's Statement.

On 6 November 2024, the Company declared first, second and third interim dividends, each of 9.50p per share, to be paid on 14 December 2024, 13 March 2025 and 12 June 2025.

The Company further announced, on 31 July 2025, the payment to shareholders on 11 September 2025 of a fourth interim dividend for the year of 11.50p per share (2024 - 10.00p) with an ex-dividend date of 14 August 2025 and a record date of 15 August 2025. This resulted in total dividends of 40.00p per share for the year ended 30 June 2025, an increase of 3.9% on the 38.50p per share paid for the prior year, which represented the 52nd year of consecutive growth in the Company's annual dividend.

The Board is proposing to maintain the dividend policy of paying four quarterly interim dividends each year. In line with good corporate governance, the Board therefore proposes to put the Company's dividend policy to Shareholders for approval at the forthcoming AGM, as resolution 3.

Principal Activity and Status

The Company, which was incorporated in 1923, is registered as a public limited company in Scotland under company number SC012725 and is an investment company within the meaning of Section 833 of the Companies Act 2006.

The Company has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 July 2012. The Directors are of the opinion that the Company has conducted its affairs during the Year so as to enable it to comply with the ongoing requirements for investment trust status. The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure and Voting Rights

At 30 June 2025, the Company had 97,912,184 (2024 - 104,685,001) fully paid Ordinary shares of 25p each in issue, with voting rights, and an additional 21,617,348 (2024 - 14,844,531) shares in Treasury. During the Year, 6,772,817 Ordinary shares were bought back into Treasury (2024 - 7,035,000).

Since the year end, the Company has bought back a further 20,000 Ordinary shares into treasury. Accordingly, as at the date of this Report, the Company's issued share capital consisted of 97,892,184 Ordinary shares of 25 pence each and 21,637,348 Ordinary shares held in treasury.

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares, excluding shares in Treasury, carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may be applied from time to time by law (for example, laws prohibiting insider trading).

Manager and Company Secretary

The Manager has been appointed by the Company, under a management agreement, to provide investment management, risk management, administration and company secretarial services as well as promotional activities. The Company's portfolio is managed by the Investment Manager by way of a group delegation in place with the Manager. In addition, the Manager has sub-delegated promotional activities to the Investment Manager and administrative and secretarial services to abrdn Holdings Limited.

From 1 July 2024, annual fees payable to the Manager under the management agreement are 0.35% on up to £1.1 billion of net assets and 0.25% on any net assets in excess of £1.1 billion.

Until 30 June 2024, annual fees payable to the Manager were charged on the same basis as above, other than the applicable rate was: 0.55% on the first £350 million of net assets, 0.45% on net assets between £350 million and £450 million and 0.25% on any net assets in excess of £450 million.

The value of any investments in unit trusts, open ended and closed ended investment companies and investment trusts of which the Manager, or another company within Aberdeen Group plc, is the operator, manager or investment adviser, is deducted from net assets when calculating the fee.

The management agreement is terminable on not less than three months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

An annual secretarial fee of £75,000 (plus applicable VAT) is payable to abrdn Holdings Limited, which is chargeable

An annual secretarial fee of £75,000 (plus applicable VAT) is payable to abrdn Holdings Limited, which is chargeable 100% to revenue. An annual fee equivalent to up to 0.05% of gross assets (calculated at 30 September each year, and capped at £400,000, excluding VAT) is paid to the Investment Manager to cover promotional activities undertaken on behalf of the Company.

The finance costs and investment management fees are charged 70% to capital and 30% to revenue in line with the Board's expectation of the split of future investment returns.

The management, secretarial and promotional activity fees paid to subsidiaries of Aberdeen Group plc, during the Year are shown in notes 4 and 5 to the financial statements.

External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services including: the management of the investment portfolio, the day-to-day accounting and company secretarial requirements, the depositary services (which include cash monitoring, the custody and safeguarding of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements) and the share registration services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. In addition, ad hoc reports and information are supplied to the Board as requested.

Directors

The Directors of the Company during the Year and up to the date of signing of this Report were as follows: Peter Tait, Stephanie Eastment, Nandita Sahgal Tully and Angus Franklin were Directors throughout the Year. Alan Giles retired from the Board on 5 November 2024 and was succeeded as Senior Independent Director by Stephanie Eastment. Andrew Page was appointed as a Director on 17 January 2025.

The Role of the Chair and Senior Independent Director

The Chair is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution of, and encourages active engagement by, each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The SID acts as a sounding board for the Chair and acts as an intermediary for other directors, when necessary. The SID takes responsibility for an orderly succession process for the Chair and leads the annual appraisal of the Chair's performance. The SID is also available to shareholders to discuss any concerns they may have.

Management of Conflicts of Interest, Anti-Bribery Policy and Tax Evasion Policy

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his/her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. Aberdeen also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country and its full policy on tax evasion may be found on its website.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of, and will give due regard to, the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, socio-economic background, religion, ethnic or national origins or disability in considering the appointment of Directors.

The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board will take account of the targets set out in the FCA's Listing Rules, which are set out below.

The Board has resolved that the Company's year end date is the most appropriate date for disclosure purposes. The following information has been provided by each Director through the completion of questionnaires.

Table for reporting on sex as at 30 June 2025

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	3	60%			
Women	2	40% (note 1)	n/a (note 3)	n/a (note 3)	n/a (note 3)
Not specified/prefer not to say	-	-			

Table for reporting on ethnic background as at 30 June 2025

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management

	members	the board	Chair and SID)	management	management
White British or other White (including minority-white groups)	4	80%	n/a (note 3)	n/a (note 3)	n/a (note 3)
Asian/Asian British	1 (note 2)	20%			
Not specified/prefer not to say	-	-			

Notes:

1. Meets target that at least 40% of Directors are women as set out in LR 6.6.6R (9)(a)(i).
2. Meets target that at least one Director is from a minority ethnic background as set out in LR 6.6.6R (9)(a)(iii).
3. This column is not applicable as the Company is externally managed and does not have any executive staff, specifically it does not have either a CEO or CFO. The Company considers that the roles of Chair of the Board, Senior Independent Director and Chair of the Audit Committee are senior board positions and accordingly that the Company meets the requirement, as set out in LR 6.6.6R (9)(a)(ii), that at least one of the four senior board positions is occupied by a woman. Although not applicable to the Company, it is noted that the target is met.

Directors' Insurance and Indemnities

The Company has indemnified each Director, as permitted under its Articles of Association, against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. These qualifying indemnity provisions were in force during the Year. In addition, Directors' and Officers' liability insurance cover has been maintained throughout the Year at the expense of the Company.

Corporate Governance

The Company is committed to high standards of corporate governance and its Statement of Corporate Governance.

Matters Reserved for the Board

The Board sets the Company's objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company ranging from analysis of investment performance through to review of quarterly management accounts;
- monitoring requirements such as approval of the Half-Yearly Report and Annual Report and financial statements and approval and recommendation of any dividends;
- setting the range of gearing in which the Manager may operate;
- major changes relating to the Company's structure including share buybacks and share issuance;
- Board appointments and removals and the related terms;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;
- appointment and removal of the Manager and the terms and conditions of the Management Agreement relating thereto; and
- London Stock Exchange/Financial Conduct Authority - responsibility for approval of all circulars, listing particulars and other releases concerning matters decided by the Board.

Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities.

Board Committees

The Board has appointed a number of Committees as set out below. Copies of their terms of reference, which define the responsibilities and duties of each Committee, are available on the Company's website.

Audit Committee

The Audit Committee Report may be found below.

Management Engagement Committee

The terms and conditions of the Company's agreement with the Manager, set out above, are considered by the Management Engagement Committee which comprises the whole Board and is chaired by Peter Tait. The key responsibilities of the Management Engagement Committee include:

- monitoring and evaluating the performance of the Manager;
- assessing the Manager's discharge of its responsibilities under Consumer Duty;
- reviewing, at least annually, the continued retention of the Manager; and
- reviewing, at least annually, the terms of appointment of the Manager including, but not limited to, the level and methodology of the management fees as well as the notice period of the Manager.

In monitoring the performance of the Manager, the Committee considers the investment record of the Company over the short and long term, taking into account its performance against the Benchmark, peer group investment trusts and open-ended funds, and against its delivery of the investment objective to shareholders. The Committee also reviews the management processes, risk control mechanisms and promotional activities of the Manager.

On 3 July 2025, the Board announced that it was commencing a strategic review of the options available to the Company in the pursuit of delivering improved performance and returns for its shareholders, whilst continuing to provide an attractive yield from a portfolio predominantly focused on UK equities. The Board is reviewing proposals for the future of the Company from the Manager, third party investment managers and other investment companies, and expects to provide an update to shareholders during the fourth quarter of 2025.

Consumer Duty

The FCA's Consumer Duty rules are a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail customers across the entire financial services industry through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under the Consumer Duty, the Manager is the product 'manufacturer' of the Company and therefore the Manager is required to publish an annual assessment. The Manager uses its proprietary assessment methodology to assess the Company as 'expected to provide fair value for the reasonably foreseeable future'. The Committee reviewed the Manager's basis of assessment in June 2025 and no concerns were identified with either the assessment method or the outcome of the assessment.

Nomination Committee

The Board has established a Nomination Committee, comprising all of the Directors, chaired by Peter Tait. The Committee is responsible for:

- determining the overall size and composition of the Board (including the skills, knowledge, experience and diversity);
- undertaking longer term succession planning, including setting a policy on tenure for Directors;
- undertaking an annual evaluation of the Directors, including establishing that each Director possesses the capacity to commit sufficient time to discharge their responsibilities;
- oversight of appointments to the Board, including open advertising or engagement of independent search consultants, with a view to attracting candidates from a wide range of backgrounds and with different experience, with due regard to the benefits of diversity on the Board;
- assessing, annually, the effectiveness and independence of each Director; and
- making recommendations for the election or re-election of any Director, having evaluated their individual performance, capacity and contribution.

The Committee's overriding priority in appointing new Directors is to identify the candidate with the optimal range of skills and experience to complement the existing Directors. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Directors.

Cornforth Consulting, an independent recruitment firm with no connection to the Company, was engaged for the search which resulted in the appointment of Andrew Page as a Director during the Year.

During the Year, through the work of the Nomination Committee, the Directors undertook a review of the Board, its Committees and the performance of individual Directors. The process, which was facilitated by Lintstock Limited, an independent consultancy involved the completion of questionnaires by each Director with the results discussed by the Board thereafter, with appropriate action points agreed. Following the evaluation process, the Board concluded that it operates effectively to promote the success of the Company and that each Director makes a significant contribution to the collective Board. The review of the Chair was undertaken by the Senior Independent Director.

The biographies of each of the Directors seeking re-election are shown on the Company's website and include their experience, length of service and the contribution that each Director makes to the Board. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company.

Policy on Tenure

The Committee has adopted a policy whereby all Directors will stand for re-election at each AGM. In addition Directors, including the Chair, will not stand for re-election as a Director of the Company later than the AGM following the ninth anniversary of their appointment to the Board unless in relation to exceptional circumstances.

Re-election of Directors

During the Year, each Director attended all meetings for which they were eligible, as set out in the table. The Board meets more frequently when business needs require:

	Board Meetings (7)	Audit Committee Meetings (3)	Management Engagement Committee Meetings (1)	Nomination Committee Meetings (2)	Remuneration Committee Meetings (1)
Peter Tait[A]	7	-	1	2	1
Stephanie Eastment	7	3	1	2	1
Nandita Sahgal Tully	7	3	1	2	1
Angus Franklin	7	3	1	2	1
Andrew Page [B]	3	2	1	1	1
Alan Giles [C]	3	1	-	-	-

[A] The Chair of the Board is not a member of the Audit Committee but attended all of the meetings at the invitation of the Committee Chair.

[B] Appointed as a Director on 17 January 2025 and attended all meetings for which he was eligible.

[C] Retired as a Director on 5 November 2024; attended all meetings for which he was eligible.

The Board as a whole believes that Peter Tait, Stephanie Eastment, Nandita Sahgal Tully, Angus Franklin and Andrew Page each remains independent of the Manager and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, the individuals' performance continues to be effective and demonstrates commitment to the role.

Peter Tait, Stephanie Eastment, Nandita Sahgal Tully and Angus Franklin, each being eligible, offer themselves for re-election as Directors of the Company at the AGM on 4 November 2025. Andrew Page, being eligible, offers himself for election as a Director of the Company.

Remuneration Committee

The Board has established a Remuneration Committee, comprising all of the Directors, whose Chair was Alan Giles until 5 November 2024, when he was succeeded by Stephanie Eastment. The Directors' Remuneration Report, below, sets out the responsibilities of the Committee and work undertaken by the Committee during the Year.

Accountability and Audit

The responsibilities of the Directors and the auditor in connection with the financial statements appear below and in the auditor's report in the published Annual Report.

The Directors who held office at the date of this Report each confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that they have taken all the steps that they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Further, there have been no important, additional events since the year end which warrant disclosure. The Directors confirm that no non-audit services were provided by the auditor during the Year and, after reviewing the auditor's procedures in connection with the provision of any such services, remain satisfied that the auditor's objectivity and independence is being safeguarded.

Going Concern

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This conclusion is consistent with the longer term Viability Statement.

The Company's assets consist primarily of a diverse portfolio of listed equity shares nearly all of which, in most circumstances, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking and loan note covenants.

The Directors are mindful of the principal risks and uncertainties disclosed and have reviewed forecasts detailing revenue and liabilities. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of this Annual Report.

Relations with Shareholders

The Directors place great importance on communication with shareholders noting that the Company's shareholder register is retail-dominated. The Manager, together with the Company's broker, regularly meets with current and prospective shareholders to discuss performance. The Board receives investor relations updates from the Manager on at least a quarterly basis. Any changes in the shareholder register as well as shareholder feedback is discussed by the Directors at each Board meeting.

Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, monthly factsheets and company announcements, including daily net asset values, all of which are available through the Company's website at: murray-income.co.uk. The Annual Report is also widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through its website or by contacting the Company via email to: murray.income@aberdeenplc.com.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (either the Company Secretary or Aberdeen) in situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views. The Company Secretary acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chair responds, as appropriate, on behalf of the Board.

In addition, in relation to institutional shareholders, members of the Board may be either accompanied by the Manager or conduct meetings in the absence of the Manager.

The Company's Annual General Meeting ordinarily provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Manager. The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting.

Relations with Suppliers, Customers and Others

The Directors have regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year; further information on the Company's responsibilities under Section 172 of Companies Act 2006 may be found above.

Independent Auditor

Shareholders approved the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor at the AGM on 5 November 2024 and resolutions to approve its re-appointment for the year to 30 June 2026, and to authorise the Audit Committee to determine its remuneration, will be proposed at the forthcoming AGM.

Substantial Interests

As at 30 June 2025 the following interests over 3% in the issued Ordinary share capital of the Company (excluding treasury shares) had been disclosed in accordance with the requirements of the FCA's Guidance and Transparency Disclosure Rules:

	30 June 2025	
Shareholder	Number of shares held	% held
Interactive Investor (execution only)	23,270,676	23.8
Hargreaves Lansdown (execution only)	14,867,400	15.2
Rathbones	9,160,941	9.4
A J Bell (execution only)	4,234,445	4.3
Halifax Share Dealing (execution only)	3,508,715	3.6

The Company had not been notified of any change to the above interests, as at 8 September 2025, being the latest practicable date prior to approval of this Report.

Future Developments of the Company

Disclosures relating to the future developments of the Company may be found in the Chair's Statement.

Disclosures Required by FCA Listing Rule 9.8.4

This rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. None of the prescribed information is applicable to the Company in the Year.

Financial Instruments

The financial risk management objectives and policies arising from financial instruments and the exposure of the Company to risk are disclosed in note 18 to the financial statements.

Annual General Meeting ("AGM")

Among the special business being put to the AGM of the Company to be held on 4 November 2025, the following resolutions will be proposed:

Authority to allot shares and disapply pre-emption rights (Resolutions 11 and 12)

Ordinary resolution 11 will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £1.2m (equivalent to approximately 4.9m Ordinary shares, or, if less, 5% of the Company's existing issued share capital (excluding treasury shares) on the date of passing of this resolution). Such authority will expire on the date of the AGM in 2026 or on 31 December 2026, whichever is earlier. This means that the authority will require to be renewed at the next AGM.

When shares are to be allotted for cash, Section 561 of the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares to be issued, or sold from treasury, must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares or sell from treasury otherwise than by a pro rata issue to existing shareholders. Special resolution 12 will, if passed, give the Directors power to allot for cash or sell from treasury equity securities up to an aggregate nominal amount of £2.4m (equivalent to approximately 9.8m Ordinary shares, or, if less, 10% of the Company's existing issued share capital (excluding treasury shares) on the date of passing of this resolution, as if Section 561 of the Act does not apply). This authority will also expire on the date of the AGM in 2026 or on 31 December 2026, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authorities given by resolutions 11 and 12 to allot shares or sell shares from treasury and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. It is the intention of the Board that any issue of shares or any re-sale of treasury shares would only take place at a price not less than 0.5% above the NAV per share prevailing at the date of sale. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

Purchase of the Company's own Ordinary shares (Resolution 13)

At the AGM held on 5 November 2024, shareholders approved the renewal of the authority permitting the Company to repurchase its Ordinary shares. The Directors wish to renew the authority given by shareholders at the previous AGM. A share buyback facility enhances shareholder value by acquiring shares at a discount to NAV as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to NAV per share, should result in an increase in the NAV per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the NAV per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM.

Under the FCA's Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares. Special resolution 13 will renew the authority to purchase in the market a maximum of 14.99% of shares in issue at the date of passing of the resolution (amounting to approximately 14.7m Ordinary shares). Such authority will expire on the date of the AGM in 2026, or on 31 December 2026, whichever is earlier. This means in effect that the authority will have to be renewed at the next AGM, or earlier, if the authority has been exhausted. No dividends may be paid on any shares held in treasury and no voting rights will attach to such shares. The benefit of the ability to hold treasury shares is that such shares may be sold at short notice. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares.

Recommendation

The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole, and recommend that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, amounting to 26,095 Ordinary shares, representing 0.03% of the Company's issued share capital (excluding treasury shares) at 30 June 2025.

On behalf of the Board
Peter Tait
Chair
11 September 2025

Statement of Corporate Governance

Murray Income Trust PLC (the "Company") is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk, and is applicable for the Company's Year.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: theaic.co.uk.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the Year, the Company has complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except for those provisions relating to:

· the role and responsibility of the chief executive;
· executive directors' remuneration; and
· the requirement for an internal audit function.

The Board considers that these provisions are not relevant to the position of the Company being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

Information on how the Company has applied the AIC Code, the UK Code, the Companies Act 2006 and the FCA's UK Listing Rule 7.2.6 can be found in the Annual Report as follows:

· the composition and operation of the Board and its Committees are detailed in the Directors' Report and in the Report of the Audit Committee;
· the Board's policy on diversity, and related information, is in the Directors' Report;
· the Company's approach to internal control and risk management is detailed in the Audit Committee Report;
· the contractual arrangements with the Manager and details of the annual assessment of the Manager may be found in the Audit Committee Report;
· the Company's capital structure and voting rights are summarised in the Directors' Report;
· the substantial interests disclosed in the Company's shares are listed in the Directors' Report;
· the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised in the Directors' Remuneration Report. There are no agreements between the Company and its Directors concerning compensation for loss of office; and
· the powers to issue or buyback the Company's ordinary shares, which are sought annually, and any amendments to the Company's Articles of Association require a special resolution (75% majority) to be passed by shareholders and information on these resolutions may be found in the Directors' Report.

By order of the Board
abrdn Holdings Limited, Secretaries
1 George Street
Edinburgh
EH2 2LL

11 September 2025

Directors' Remuneration Report

The Remuneration Committee, established by the Board, has prepared this Directors' Remuneration Report which consists of three parts:

a) a Remuneration Policy, which is subject to a binding shareholder vote every three years, was most recently voted on at the AGM on 7 November 2023 where the result of the poll on the relevant resolution was: For - 33,554,452 votes (99.2%); Against - 277,825 votes (0.8%); and Withheld - 217,548 votes. The Remuneration Policy will be put to a shareholder vote no later than the AGM in 2026;

b) an annual Implementation Report, which is subject to an advisory vote; and

c) an Annual Statement.

The fact that the Remuneration Policy is subject to a binding vote at least every three years does not imply any change on the part of the Company. The principles remain the same as for previous years. There has been no change to the Remuneration Policy during the period of this Report, since the AGM on 5 November 2024.

The law requires the Company's auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The independent auditor's opinion is included in the published Annual Report.

Remuneration Policy

This part of the Report provides details of the Company's Policy for Directors of the Company, which takes into consideration corporate governance principles, and which was approved by shareholders at the AGM in 2023. The Board considers, where raised, shareholders' views on Directors' remuneration.

Fees for Directors are determined by the Board within the limit stated in the Company's Articles of Association (the "Articles"). The Articles limit aggregate fees to £250,000 per annum. The limit can be amended by shareholder resolution and was last increased at the AGM in 2017.

The remuneration of Directors is reviewed annually, although such review may not necessarily result in any change. The annual review ensures that remuneration supports the strategic objectives of the Company, reflects Directors' duties and responsibilities, expected time commitment, the level of skills and experience required, and the need for Directors to maintain on an ongoing basis an appropriate level of knowledge of regulatory and compliance requirements in an industry environment of increasing complexity. Remuneration should be fair and comparable to that of similar investment trusts.

The Policy applies to any new Directors who will be paid the appropriate fee based on the Directors' fees level in place at the date of appointment.

- The Company has no employees and consequently has no policy on the remuneration of employees.
- All the Directors are non-executive and are appointed under the terms of letters of appointment.
- Directors do not have service contracts.
- No incentive or introductory fees will be paid to encourage a directorship.
- Directors' remuneration is not subject to any performance-related fee.
- Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are not entitled to exit payments or any compensation for loss of office.
- Directors are entitled to be reimbursed for any reasonable expenses properly incurred in the performance of their duties.
- Directors can be paid additional discretionary payments for services which , in the opinion of the Directors, are outside of the scope of the ordinary duties of a Director.
- The terms of appointment provide that a Director may be removed subject to three months' written notice.
- Directors must retire and be subject to re-election at the first AGM after their appointment; the Company has also determined that every Director will stand for re-election at each AGM.
- No Director will stand for re-election as a Director of the Company later than the AGM following the ninth anniversary of their appointment to the Board unless in relation to exceptional circumstances.
- The Company indemnifies its Directors for all costs, charges, losses together with certain expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Implementation Report

Directors' Fees

The level of fees for the Year and the preceding year are set out in the table below. There are no further fees to disclose as the Company has no employees, Chief Executive or Executive Directors.

	30 June 2025 £	30 June 2024 £	30 June 2023 £
Chair	44,625	43,125	41,200
Audit Committee Chair	37,200	35,950	34,300
Senior Independent Director	32,725	31,625	30,200
Director	29,750	28,750	27,500

The Remuneration Committee carried out its annual review of Directors' fees during the Year by reference to inflation, measured by the increase in the Consumer Prices Index since 1 July 2024, and taking account of peer group comparisons by sector and by market capitalisation. In addition, the increasing demands, responsibilities and time commitment required of directors, both in general and specifically for the Senior Independent Director ("SID"), audit committee chair and chair of the Board, was noted - with such things as heightened corporate governance, increasingly complex and onerous regulatory requirements, and strategic developments. Taking these factors and others into account, the Committee resolved to effect the following fee rates from 1 July 2025: Directors' base fee of £31,000 (+4.2%); SID fee of £35,650 (+ 8.9%); audit committee chair fee of £40,300 (+8.3%); and chair of the Board fee of £48,050 (+7.7%).

Company Performance

The graph shows the share price total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the FTSE All-Share Index for the ten year period ended 30 June 2025 (rebased to 100 at 30 June 2015). This index was chosen for comparison purposes, as it is the benchmark used for investment performance measurement purposes.

Statement of Proxy Voting at Annual General Meeting

At the Company's latest AGM, held on 5 November 2024, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 June 2024, where the result of the poll on the relevant resolution was: For - 28,352,507 (99.3%); Against - 203,135 votes (0.7%); and Withheld - 85,252 votes.

Audited Information

Directors' Remuneration

The Directors received remuneration in the form of fees and taxable expenses as set out in the tables below.

The Directors' remuneration excludes any employers' national insurance contributions, if applicable. All remuneration is fixed in nature and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. No payments were made to third parties. There are no other fees to disclose as the Company has no employees, chief executive or executive directors. Taxable expenses refer to amounts claimed by Directors for travelling to attend meetings.

Directors' Remuneration Table (audited)

	Year ended 30 June 2025			Year ended 30 June 2024		
	Fees £	Taxable Expenses £	Total £	Fees £	Taxable Expenses £	Total £
Peter Tait (appointed Chair on 7 November 2023)	44,625	467	45,092	39,068	573	39,641

Stephanie Eastment (appointed SID on 5 November 2024, previously Chair of the Audit Committee)	34,279	263	34,542	35,950	511	36,461
Nandita Sahgal Tully (appointed Chair of the Audit Committee on 5 November 2024)	34,613	274	34,887	28,750	476	29,226
Angus Franklin (appointed on 1 January 2024)	29,750	-	29,750	14,375	-	14,375
Andrew Page (appointed on 17 January 2025)	13,595	-	13,595	n/a	n/a	n/a
Alan Giles (retired on 5 November 2024)	11,363	-	11,363	30,611	371	30,982
Neil Rogan (retired on 7 November 2023)	n/a	n/a	n/a	15,213	1,446	16,659
Merryn Somerset Webb (retired on 7 November 2023)	n/a	n/a	n/a	10,142	-	10,142
Total	168,225	1,004	169,229	174,109	3,377	177,486

Annual Percentage Change in Directors' Remuneration

The table below sets out, for the Directors who served during the Year, the annual percentage change in Directors' fees for the past five years.

	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
	Fees %	Fees %	Fees %	Fees %	Fees %
Peter Tait (appointed SID on 2 November 2021 and Chair on 7 November 2023)	14.2	29.4 [C]	5.6	12.1	0.0
Stephanie Eastment	(4.6) [C]	4.8	2.4	11.7	0.0
Alan Giles (retired on 5 November 2024)	See note [A]	11.3 [C]	2.6	68.9 [B]	See note [A]
Nandita Sahgal Tully (appointed on 3 November 2021)	20.4 [C]	4.5	55.2 [B]	See note [A]	n/a
Angus Franklin (appointed on 1 January 2024)	107.0 [A]	See note [A]	n/a	n/a	n/a
Andrew Page (appointed on 17 January 2025)	See note [A]	n/a	n/a	n/a	n/a
Neil Rogan (retired on 7 November 2023)	n/a [A]	See note [A]	2.5	7.2	0.0
Merryn Somerset Webb (retired on 7 November 2023)	n/a [A]	See note [A]	2.6	5.1	11.0 [B]

[A] A meaningful percentage change figure cannot be calculated in the year of appointment nor for a year when a Director resigns/retires.
[B] If the Director had been appointed for the whole of the previous year, the annual change figure would have been nil for Merryn Somerset Webb, 5.1% for Alan Giles and 2.6% for Nandita Sahgal Tully.
[C] In a year of change to a more senior role, and in the following year, the percentage change figures will be distorted to show a higher or lower figure than the 'real' change of fee levels in the year.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to Directors with distributions to shareholders. However, for ease of reference, the total fees paid to Directors are shown in the earlier table while dividends paid to shareholders are set out in note 7 and share buybacks are detailed in note 15.

Directors' Interests in the Company (audited)

The Directors are not required to have a shareholding in the Company. The Directors (including their persons closely associated) at 30 June 2025, and 30 June 2024, had no interest in the share capital of the Company other than those interests shown below, all of which are beneficial interests, unless indicated otherwise:

Director	30 June 2025 Ord. 25p	30 June 2024 Ord. 25p
Peter Tait	7,528	7,000
Stephanie Eastment	4,500 [A]	4,500 [A]
Nandita Sahgal Tully	560	560
Angus Franklin	11,007	6,044
Andrew Page	2,500	n/a
Alan Giles	n/a	5,000

[A] Of which 1,700 shares were held non-beneficially

There have been no changes to the Directors' interests in the share capital of the Company since the year end up to the date of approval of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the Year:

· the major decisions on Directors' remuneration;
· any substantial changes relating to Directors' remuneration made during the Year; and
· the context in which the changes occurred and in which decisions have been taken.

On behalf of the Board
Stephanie Eastment
Chair of the Remuneration Committee
11 September 2025

Audit Committee Report

The Audit Committee, chaired by Stephanie Eastment until 5 November 2024 and by Nandita Sahgal Tully thereafter, comprises all of the Directors of the Company, with the exception of the Chair of the Board. In compliance with the July 2018 UK Code on Corporate Governance (the "Code"), the Chair of the Board is not a member of the Committee but attends by invitation of the Chair of the Committee.

The Directors have satisfied themselves that all four of the Committee's members have recent and relevant financial experience - Stephanie Eastment and Nandita Sahgal Tully are both Fellows, while Angus Franklin and Andrew Page are both Members, of the Institute of Chartered Accountants in England & Wales - and that, collectively, the Committee possesses competence relevant to investment trusts.

The Committee meets at least twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company.

Role of the Audit Committee

In summary, the Committee's main audit review functions are:

· to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant (see "Internal Controls and Risk Management", below);
· to consider annually whether there is a need for the Company to have its own internal audit function;
· to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
· to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, half-yearly reports, announcements and related formal statements;
· to review the content of the Annual Report and financial statements and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
· to meet with the external auditor to review their proposed audit programme of work and the findings as auditor;
· to develop and implement a policy on the engagement of the auditor to supply non-audit services;
· to review a statement from the Manager detailing the arrangements in place for the Manager's staff, in confidence, to escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
· to oversee and manage audit tenders and selection processes, to make recommendations to the Board in relation to the appointment of the auditor and removal of the auditor and to approve the remuneration and terms of engagement of the auditor;
· to monitor and review annually the auditor's independence, objectivity, effectiveness, resources and qualification; and
· to investigate the reasons giving rise to any resignation of the auditor and consider whether any action is required.

The Committee fulfilled all the above required roles and responsibilities during the Year.

Internal Controls and Risk Management

Through the Committee, the Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it has been in place for the Year and up to the date of approval of the Annual Report and Financial Statements, and that it is regularly reviewed by the Board and accords with the risk management and internal control guidance for directors in the Code.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs extends to operational and compliance controls and risk management.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's Internal Audit department which undertakes periodic examination of business processes and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC and AIC Code guidance, and includes financial, regulatory, market, operational and reputational risks. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board, and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The principal risks and uncertainties facing the Company are identified earlier in this Report.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate;
- as a matter of course, the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers and the Committee reviews, where relevant, ISAE3402 Reports, a global assurance standard for reporting on internal controls for service organisations; in particular, the Board receives equivalent assurance from MUFG Corporate Markets (formerly Link Group), the Company's Registrar; and
- at its September 2025 meeting, the Committee carried out its annual assessment of internal controls for the Year including the internal audit and compliance functions, and taking account of events since 30 June 2025.

In addition, the Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations. A senior member of the Manager's Internal Audit department reports six-monthly to the Committee and has direct access to the Directors at any time.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by their nature, can only provide reasonable, and not absolute, assurance against misstatement and loss.

Significant Risks for the Audit Committee

During its review of the Company's financial statements for the Year, the Committee considered the following significant risks including, in particular, those communicated by the auditor as key areas of audit emphasis during their planning and reporting of the year end audit:

Valuation and Existence of Investments

How the risk was addressed
The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(e) to the financial statements. All investments are considered liquid and quoted in active markets and have been categorised as Level 1 within the FRS 102 fair value hierarchy and can be verified against daily market prices. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared each month and circulated to the Board. The Company used the services of an independent depositary, BNP Paribas SA, London Branch, through which the assets of the Company were held. The depositary confirmed that the accounting records correctly reflected all investee holdings and that these agreed to custodian records.

Income Recognition

How the risk was addressed
The recognition of investment income is undertaken in accordance with accounting policy note 2(b) to the financial statements. Special dividends are allocated to the capital or revenue accounts according to the nature of the payment and the intention of the underlying company. The Directors also review, at each meeting, the Company's income, including income received, revenue forecasts and dividend comparisons.

Internal Auditor

The Board has considered the need for an internal audit function but, because the Company is externally-managed, the Board has decided to place reliance on the Manager's risk management/internal controls systems and internal audit procedures.

External Auditor

Review of the Auditor

The Committee has reviewed the effectiveness of the auditor including:

- independence - the auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity, including the level of non-audit fees it has received from the Company, and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- quality of audit work including the ability to resolve issues in a timely manner - identified issues are satisfactorily and promptly resolved;
- its communications/presentation of outputs - the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible, and working relationship with management - the auditor has a constructive working relationship with the Manager; and
- quality of people and service including continuity and succession plans - the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention of that knowledge on rotation of the partner.

For the Year, the Committee was satisfied with the auditor's effectiveness, independence and the objectivity of the audit process.

Re-appointment of the Auditor

This year's audit of the Company's Annual Report is the sixth performed by PricewaterhouseCoopers LLP since their appointment following an audit tender process in 2019. In accordance with professional and regulatory standards, the individual auditor responsible for the audit is rotated at least every five years in order to protect the independence and objectivity and to provide fresh challenge to the business. The year ended 30 June 2025 is the first year for which Lauren Cooper has served as the senior statutory auditor.

Shareholders will have the opportunity to vote on the re-appointment of PricewaterhouseCoopers LLP as auditor and to authorise the Committee to approve the auditor's remuneration, as Ordinary Resolutions 9 and 10, at the AGM on 4 November 2025.

Provision of Non-Audit Services

The Committee has put in place a policy on the supply of non-audit services provided by the auditor. Such services are considered on a case-by-case basis and may only be provided if the service is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest or prevent the auditor from remaining objective and independent. All non-audit services require the pre-approval of the Committee. No non-audit fees were paid to the auditor during the Year (2024 - nil). The Committee confirms that it has complied with Part 5.1 of the Competitions and Market Authority's Order 2014.

Nandita Sahgal Tully
Chair of the Audit Committee
11 September 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the return of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's financial statements published on the Manager's website, but excluding any other information included on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations
Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the Company financial statements, which have prepared in accordance with United Kingdom Accounting Standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of the Board of Murray Income Trust PLC

Peter Tait
Chair
11 September 2025

Statement of Comprehensive Income

		Year ended 30 June 2025			Year ended 30 June 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	10	-	(12,495)	(12,495)	-	58,747	58,747
Currency gains		-	460	460	-	-	-
Income	3	42,224	-	42,224	43,899	-	43,899
Investment management fees	4	(991)	(2,313)	(3,304)	(1,108)	(2,584)	(3,692)
Administrative expenses	5	(1,424)	-	(1,424)	(1,334)	-	(1,334)
Net return before finance costs and tax		39,809	(14,348)	25,461	41,457	56,163	97,620
Finance costs	6	(772)	(1,802)	(2,574)	(770)	(1,797)	(2,567)
Net return before tax		39,037	(16,150)	22,887	40,687	54,366	95,053
Taxation	8	(7)	-	(7)	(274)	-	(274)
Net return after tax		39,030	(16,150)	22,880	40,413	54,366	94,779
Return per Ordinary share - basic and diluted	9	38.6p	(16.0)p	22.6p	37.4p	50.2p	87.6p

diluted

The total column of this statement represents the profit and loss account of the Company prepared in accordance with FRS 102. The 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

	Note	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	10	1,011,048	1,073,534
Current assets			
Other debtors and receivables	11	12,106	12,512
Cash and cash equivalents	12	10,426	25,148
		22,532	37,660
Creditors: amounts falling due within one year			
Other payables		(4,695)	(7,056)
Bank loans and overdrafts		(6,140)	(6,282)
	13	(10,835)	(13,338)
Net current assets		11,697	24,322
Total assets less current liabilities		1,022,745	1,097,856
Non-current liabilities			
Creditors: amounts falling due after more than one year			
2.51% Senior Loan Notes		(39,969)	(39,955)
4.37% Senior Loan Notes		(66,038)	(67,619)
	14	(106,007)	(107,574)
Net assets		916,738	990,282
Capital and reserves			
Share capital	15	29,882	29,882
Share premium account		438,213	438,213
Capital redemption reserve		4,997	4,997
Capital reserve		411,182	484,787
Revenue reserve		32,464	32,403
Total Shareholders' funds		916,738	990,282
Net asset value per Ordinary share - basic and diluted	16		
Debt at fair value		944.8p	957.9p
Debt at par value		936.3p	946.0p

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2025 and were signed on its behalf by:

Peter Tait
Chair

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2024		29,882	438,213	4,997	484,787	32,403	990,282
Net return after tax		-	-	-	(16,150)	39,030	22,880
Buyback of Ordinary shares for	15	-	-	-	(57,455)	-	(57,455)

Buyback of Ordinary shares for treasury	[illegible]				[illegible]		[illegible]
Dividends paid	7	-	-	-	-	(38,969)	(38,969)
Balance at 30 June 2025		29,882	438,213	4,997	411,182	32,464	916,738

For the year ended 30 June 2024

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2023		29,882	438,213	4,997	489,428	36,664	999,184
Net return after tax		-	-	-	54,366	40,413	94,779
Buyback of Ordinary shares for treasury	15	-	-	-	(59,007)	-	(59,007)
Dividends paid	7	-	-	-	-	(44,674)	(44,674)
Balance at 30 June 2024		29,882	438,213	4,997	484,787	32,403	990,282

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Operating activities			
Net return before finance costs and taxation		25,461	97,620
Decrease in accrued expenses		(67)	(703)
Overseas withholding tax		101	(1,332)
Increase in dividend income receivable		(76)	(422)
Decrease in interest income receivable		8	32
Interest paid		(2,619)	(2,858)
Losses/(gains) on investments	10	12,495	(58,747)
Foreign exchange gains		(460)	-
Amortisation of loan note expenses	6	14	14
Accretion of loan note book cost	6	(1,581)	(1,581)
Increase in other debtors		(3)	(2)
Stock dividends included in investment income	3	2,198	-
Net cash inflow from operating activities		35,471	32,021
Investing activities			
Purchases of investments		(239,369)	(177,080)
Sales of investments		285,407	259,782
Net cash inflow from investing activities		46,038	82,702
Financing activities			
Dividends paid	7	(38,969)	(44,674)
Buyback of Ordinary shares for treasury		(57,580)	(59,920)
Repayment of bank loans		(6,118)	(6,327)
Draw down of bank loans		6,122	6,270
Net cash outflow from financing activities		(96,545)	(104,651)
(Decrease)/increase in cash		(15,036)	10,072
Analysis of changes in cash during the year			
Opening balance		25,148	15,115
Effect of exchange rate fluctuations on cash held	17	314	(39)
(Decrease)/increase in cash as above	17	(15,036)	10,072
Closing balance		10,426	25,148
Represented by:			
Cash at bank and in hand	12	3,371	1,045
Money market funds	12	7,055	24,103
		10,426	25,148

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Principal activity

The Company is a closed-end investment company, registered in Scotland No SC012725, with its Ordinary shares being listed on the London Stock Exchange.

2. Accounting policies

(a) Basis of preparation. The financial statements have been prepared under the historic cost method modified by revaluation of investments at fair value through profit and loss and in accordance with Financial Reporting Standard 102, the Companies Act 2006 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The accounting policies applied are unchanged from the prior year and have been applied consistently.

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This conclusion is consistent with the longer term Viability Statement.

The Company's assets consist primarily of a diverse portfolio of listed equity shares nearly all of which, in most circumstances, are realisable within a very short timescale. The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking and loan note covenants. The Directors are mindful of the principal risks and uncertainties disclosed and have reviewed forecasts detailing revenue and liabilities. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of this Annual Report.

(b) Income. Dividends receivable on equity shares are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the year. Where the Company has elected to receive dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised as revenue and any residual amount is recognised as capital. Provision is made for any dividends not expected to be received. Special dividends are credited to capital or revenue, according to the circumstances. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately within the Statement of Comprehensive Income.

Interest receivable from cash and short-term deposits and stock lending income is recognised on an accruals basis.

(c) Expenses. All expenses are accounted for on an accruals basis. All expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

- transaction costs on the acquisition or disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

- expenses are charged as a capital item in the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 30% to revenue and 70% to capital to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation. Taxation represents the sum of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

(e) Valuation of investments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement. All investments have been designated upon initial recognition at fair value through profit or loss. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured initially at fair value. Subsequent to initial recognition, investments are valued at fair value through profit or loss. For listed investments, this is deemed to be bid market prices or closing prices for stocks traded on recognised stock exchanges. Gains and losses arising from changes in fair value are included in the net return for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

(f) Cash and cash equivalents. Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value.

(g) Borrowings and finance costs. Borrowings of interest bearing bank loans and 2.51% Senior Loan Notes are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. Borrowings of 4.37% Senior Loan Notes, which were novated to the Company on the merger with Perpetual Income and Growth Investment Trust plc, were recorded initially at their fair value of £73,344,000 and are amortised over the remaining life of the loan towards their redemption value of £60,000,000. The amortisation adjustment is presented as a finance cost. Finance costs accrue using the effective interest rate over the life of the borrowings and are allocated 30% to revenue and 70% to capital.

(h) Traded options. The Company may enter into certain derivative contracts (eg options) to gain exposure to the market. The option contracts are classified as fair value through profit or loss, held for trading, and accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value ie market value. The premium on the option (as with written options generally) is treated as the option's initial fair value and is recognised over the life of the option in the revenue column of the Statement of Comprehensive Income along with fair value changes in the open position which occur due to the movement in underlying securities. Losses realised on the exercise of the contracts are recorded in the capital column of the Statement of Comprehensive Income as they arise. Where the Company enters into derivative contracts to manage market risk, gains or losses arising on such contracts are recorded in the capital column of the Statement of Comprehensive Income.

(i) Segmental reporting. The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

(j) Nature and purpose of reserves

Share capital. The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve. This is a non-distributable reserve.

Share premium account. The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p and includes the premium arising following the issue of shares on the combination with Perpetual Income and Growth Investment Trust plc on 17 November 2020. This is a non-distributable reserve.

Capital redemption reserve. The capital redemption reserve reflects the cancellation of Ordinary shares, when an amount equal to the par value of the Ordinary share capital is transferred from the share capital reserve to the capital redemption reserve. This is a non-distributable reserve.

Capital reserve. This reserve reflects any gains or losses on investments realised in the period along with any movements in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. These include gains and losses from foreign currency exchange differences. Additionally, expenses, including finance costs, are charged to this reserve in accordance with (b) and (f) above. When making a distribution to shareholders, the Directors determine profits available for distribution by reference to 'Guidance on realised and distributable profits under the Companies Act 2006' issued by the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Scotland in April 2017. The availability of distributable reserves in the Company is dependent on those distributions meeting the definition of qualifying consideration within the guidance and on available cash resources of the Company and other accessible sources of funds. The distributable reserves are therefore subject to any future restrictions or limitations at the time such distribution is made.

The capital reserve, to the extent it constitutes realised profits, is distributable. This may include unrealised (losses)/gains on investments where these are readily convertible to cash. The amount of the capital reserve that is distributable is complex to determine and is not necessarily the full amount of the reserve as disclosed within these financial statements of £411,182,000 as at 30 June 2025 as this is subject to fair value movements and may not be readily realisable at short notice.

Revenue reserve. This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve is distributable by way of dividend.

(k) Treasury shares. When the Company buys back the Company's equity share capital as treasury shares, the amount of the consideration paid, including directly attributable costs and any tax effects, is recognised as a deduction from equity. When these shares are sold or reissued subsequently, the net amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from the capital reserve.

(l) Dividends payable. Final dividends are recognised from the date on which they are approved by Shareholders. Interim dividends are recognised when paid. Dividends are shown in the Statement of Changes in Equity.

(m) Foreign currency. Transactions in foreign currencies are converted to Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the Statement of Financial Position date. Exchange gains and losses are taken to the Statement of Comprehensive Income as a capital or revenue item depending on the nature of the underlying item.

(n) Significant estimates and judgements. The Directors do not believe that any accounting estimates or judgements have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3. Income

	2025 £'000	2024 £'000
Income from investments		
UK dividends (all listed):		
- ordinary	23,901	27,115
- special	401	-
Property income dividends	1,285	681
Overseas dividends (all listed)		
- ordinary	11,007	12,277
- special	-	-
Stock dividends	2,198	-
	38,792	40,073
Other income		
Deposit interest	37	64
Money Market interest	606	926
Traded option premiums	2,789	2,836
	3,432	3,826
Total income	42,224	43,899

There were special dividends in the year of £401,000 (2024 - £nil) which were recognised as being revenue in nature.

During the year, the Company received premiums totalling £2,789,000 (2024 - £2,836,0000) in exchange for entering into derivative transactions. At the year end there were no open positions (2024 - none).

4. Investment management fees

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	991	2,313	3,304	1,108	2,584	3,692

The management fee is based on 0.35% per annum for net assets up to £1.1 billion and 0.25% per annum for net assets above £1.1 billion (2024: 0.55% per annum for net assets up to £350 million, 0.45% per annum on the next £100 million of net assets and 0.25% per annum for net assets over £450 million), calculated and payable monthly. The fee has been allocated 30% to revenue and 70% to capital. The management agreement is terminable on three months' notice. The fee payable to the Manager at the year end was £537,000 (2024 - £622,000).

Under the terms of the management agreement, the value of the Company's investments in other funds managed by Aberdeen Group is excluded from the calculation of the management fee. The Company held no such other funds managed by Aberdeen Group at the year end (2024 - none).

5. Administrative expenses

	2025 £'000	2024 £'000
Shareholders' services[A]	400	406
Directors' remuneration[B]	168	174
Secretarial fees[C]	75	75
Registrars fees	68	68
Depositary fees	77	78
Custody fees	64	72
Printing and postage	16	41
Auditors' remuneration:		
- fees payable to the Company's auditors for the audit of the Company's annual financial statements	55	54
Legal and professional fees[D]	169	15

Legal and professional fees	[illegible]	[illegible]
Brokers fees	52	15
Irrecoverable VAT	104	137
Other expenses	176	179
	1,424	1,334

[A] Includes savings scheme and other wrapper administration and promotion expenses, paid to the Manager under a delegation agreement with the Manager to cover promotional activities during the year. There was £100,000 (2024 - £98,000) due to the Manager in respect of these promotional activities at the year end.
[B] Refer to the Directors' Remuneration section of the Directors' Remuneration Report for further details.
[C] Payable to the Manager, balance outstanding of £19,000 (2024 - £38,000) at the year end.
[D] Includes directors' search fee of £35,000 (2024-£20,000) and fee to broker in respect of strategic review £85,000 (2024 - £nil).

6. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loans and overdraft interest	154	361	515	152	356	508
2.51% Senior Loan Note	301	703	1,004	301	703	1,004
4.37% Senior Loan Note	787	1,835	2,622	787	1,835	2,622
Amortisation of 2.51% Senior Loan Note issue expenses	4	10	14	4	10	14
Amortisation of 4.37% Senior Loan Note	(474)	(1,107)	(1,581)	(474)	(1,107)	(1,581)
	772	1,802	2,574	770	1,797	2,567

Details of the Loan Notes and their amortisation are set out in note 14. Finance costs are allocated 30% to revenue and 70% to capital.

7. Ordinary dividends on equity shares

	2025		2024	
	Rate	£'000	Rate	£'000
Fourth interim dividend previous year	10.00p	10,428	12.75p	14,100
First interim dividend current year	9.50p	9,734	9.50p	10,334
Second interim dividend current year	9.50p	9,496	9.50p	10,208
Third interim dividend current year	9.50p	9,311	9.50p	10,032
		38,969		44,674

The fourth interim dividend for 2025 of 10.50p per Ordinary share has not been included as a liability in these financial statements as it was not paid until after the reporting date (11 September 2025).

The following table sets out the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 1158-1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £39,030,000 (2024 - £40,413,000).

	2025		2024	
	Rate	£'000	Rate	£'000
Three interim dividends of 9.50p each (2024: three interim dividends of 9.50p each)	28.50p	28,541	28.50p	30,574
Fourth interim dividend	11.50p	11,258	10.00p	10,428
	40.00p	39,799	38.50p	41,002

8. Taxation

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas tax incurred	87	-	87	1,104	-	1,104
Overseas tax reclaimable	(80)	-	(80)	(830)	-	(830)
Total tax charge for the year	7	-	7	274	-	274

(b) Factors affecting the tax charge for the year. The UK corporation tax rate is 25% (2024 - 25%). The tax charge for the year is lower than the corporation tax rate (2024 - lower). The differences are explained below:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Net return before taxation	39,037	(16,150)	22,887	40,687	54,366	95,053
Net return multiplied by the standard rate of corporation tax of 25% (2024 - 25%)	9,759	(4,038)	5,721	10,172	13,592	23,764
Effects of:						
Non-taxable UK dividends	(6,636)	-	(6,636)	(6,853)	-	(6,853)
Non-taxable overseas dividends	(2,752)	-	(2,752)	(3,069)	-	(3,069)
Expenses not deductible for tax purposes	2	-	2	11	-	11
Movement in unutilised management expenses	(378)	1,029	651	(261)	1,095	834
Realised and unrealised gains on investments held	-	3,124	3,124	-	(14,687)	(14,687)
Currency movements not taxable	-	(115)	(115)	-	-	-
Overseas tax payable	7	-	7	274	-	274
Total tax charge	2	-	2	274	-	274

(c) Factors that may affect future tax charges. No provision for deferred tax has been made in the current or prior accounting period.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

At the year end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £80,363,000 (2024 - £77,761,000). A deferred tax asset at the standard rate of corporation of 25% (2024 - 25%) of £20,091,000 (2024 - £19,440,000) has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is considered too uncertain that the Company will generate such profits and therefore no deferred tax asset has been recognised.

9. Return per Ordinary share - basic and diluted

	2025		2024	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	39,030	38.6	40,413	37.4
Capital return	(16,150)	(16.0)	54,366	50.2
Total return	22,880	22.6	94,779	87.6
Weighted average number of Ordinary shares in issue		101,127,810		108,144,845

During the year ended 30 June 2025 there were no potentially dilutive shares in issue (2024 - none).

10. Investments at fair value through profit or loss

	2025 £'000	2024 £'000
Opening book cost	922,927	989,936
Opening investment holdings gains	150,607	108,375
Opening fair value	1,073,534	1,098,311
Analysis of transactions made during the year		
Purchases at cost	235,047	180,045
Sales proceeds received	(285,038)	(263,569)
(Losses)/gains on investments	(12,495)	58,747
Closing fair value	1,011,048	1,073,534

	2025 £'000	2024 £'000
Closing book cost	917,729	922,927
Closing investment gains	93,319	150,607
Closing fair value	1,011,048	1,073,534

	2025	2024
Gains on investments	£'000	£'000
Realised gains on sale of investments at fair value	44,793	16,515
Net movement in investment holdings gains	(57,288)	42,232
	(12,495)	58,747

The Company received £285,038,000 (2024 - £263,569,000) from investments sold in the year. The book cost of these investments when they were purchased was £240,245,000 (2024 - £247,054,000). These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of the investments.

The Company may write and purchase both exchange traded and over the counter derivative contracts as part of its investment policy. The Company pledges collateral greater than the market value of the traded options in accordance with standard commercial practice. At 30 June 2025 there were no shares pledged as part of the option underwriting programme (30 June 2024 - none). The liability of collateral held at the year end was £nil as no open positions existed (30 June 2024 - £nil).

Transaction costs. During the year expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2025 £'000	2024 £'000
Purchases	1,040	842
Sales	169	114
	1,209	956

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Other debtors and receivables

	2025 £'000	2024 £'000
Amounts due from brokers	3,418	3,787
Accrued income	3,539	3,471
Taxation recoverable	5,120	5,228
Prepayments	29	26
	12,106	12,512

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	3,371	1,045
Money market funds	7,055	24,103
	10,426	25,148

The Company holds £7,055,000 (2024 - £24,103,000) in Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund which is managed and administered by Aberdeen.

13. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Other creditors	1,447	1,563
Amounts due to brokers for purchase of investments	3,043	5,167
Amounts due to brokers for Ordinary shares bought back	205	326
	4,695	7,056
Bank loans and overdrafts	6,140	6,282
	10,835	13,338

The Company has a three year £30 million multi-currency unsecured revolving bank credit facility with The Royal Bank of Scotland International Limited, committed until 22 October 2027 (2024: £50 million multi-currency unsecured revolving bank credit facility with Bank of Nova Scotia Limited, committed until 27 October 2024). Under the terms of the agreement, the Company has the option to increase the level of the commitment from £30 million to £50 million at any time, subject to the Lender's credit approval.

As at 30 June 2025, the Company had drawn down the following amounts from the facility, all with a maturity date of 30 July 2025 (2024 - 29 July 2024):

	2025		2024	
	Currency	£'000	Currency	£'000
Swiss Franc at an all-in rate of nil (2024: 2.55%)	-	-	363,000	319
Euro at an all-in rate of 3.38% (2024: 4.79%)	3,500,000	2,998	4,050,000	3,434
Norwegian Krone at an all-in rate of 5.76% (2024: 5.78%)	5,900,000	426	4,275,000	318

Danish Krona at an all-in rate of nil (2024: 4.75%)	-	-	2,750,000	313
Swedish Krona at an all-in rate of 3.56% (2024: nil)	9,500,000	727	-	-
US Dollar at an all-in rate of 5.74% (2024: 6.57%)	2,725,000	1,989	2,400,000	1,898
		6,140		6,282

At the date this Report was approved, the Company had drawn down the following amounts from the facility, all with a maturity date of 2 October 2025:

- Euro 3,500,000 at an all-in rate of 3.309%, equivalent to £3,037,000.
- Norwegian Krone 5,900,000 at an all-in rate of 5.7%, equivalent to £436,000.
- Swedish Krona 9,500,000 at an all-in rate of 3.544%, equivalent to £749,000.
- US Dollar 2,725,000 at an all-in rate of 5.82%, equivalent to £2,013,000.

Financial covenants contained within the facility agreement provide, inter alia, that the ratio of net assets to borrowings must be greater than 3.5:1 and that net assets must exceed £550 million. All financial covenants were met during the year and also during the period from the year end to the date of this report.

14. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
2.51% Senior Loan Note	40,000	40,000
Unamortised 2.51% Senior Loan Note issue expenses	(31)	(45)
	39,969	39,955
4.37% Senior Loan Note at fair value	73,344	73,344
Amortisation of 4.37% Senior Loan Note	(7,306)	(5,725)
	66,038	67,619
	106,007	107,574

On 8 November 2017 the Company issued £40,000,000 of 10 year Senior Loan Notes at a fixed rate of 2.51%. Interest is payable in half yearly instalments in May and November and the Loan Notes are due to be redeemed at par on 8 November 2027.

As a result of the transaction with Perpetual Income and Growth Investment Trust plc on 17 November 2020, £60,000,000 of 15 year Senior Loan Notes at a fixed rate of 4.37% issued on 8 May 2014 were novated to the Company. Under FRS 102 the loan notes are required to be recorded initially at their fair value of £73,344,000 in the Company's Financial Statements and are then amortised over the remaining life of the loan towards their redemption value of £60,000,000. The amortisation adjustment is presented as a finance cost, split 70% to capital and 30% to revenue. Interest is payable in half yearly instalments in May and November and the Loan Notes are due to be redeemed at par on 8 May 2029.

Both the Loan Notes are secured by a floating charge over the whole of the assets of the Company and rank pari passu. The Company has complied with the Senior Loan Note Purchase Agreements covenants throughout the year that the ratio of net assets to gross borrowings must be greater than 3.5:1, and that net assets will not be less than £550,000,000 throughout the year.

15. Share capital

	2025		2024	
	Shares	£'000	Shares	£'000
Allotted, called-up and fully-paid:				
Ordinary shares of 25p each: publicly held	97,912,184	24,478	104,685,001	26,171
Ordinary shares of 25p each: held in treasury	21,617,348	5,404	14,844,531	3,711
	119,529,532	29,882	119,529,532	29,882

During the year 6,772,817 Ordinary shares were bought back (2024 - 7,035,000) to be held in treasury by the Company at a total cost of £57,455,000 (2024 - £59,007,000) representing 6.5% (2024 - 6.3%) of called-up share capital excluding Ordinary shares held in treasury at the start of the year.

16. Net asset value per Ordinary share - basic and diluted

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year end follow. These were calculated using 97,912,184 (2024 - 104,685,001) Ordinary shares in issue at the year end (excluding treasury shares). At 30 June 2025 there were no potentially dilutive shares in issue (2024 - none).

	2025 Net Asset Value Attributable		2024 Net Asset Value Attributable	
	£'000	pence	£'000	pence
Net asset value - debt at par	916,738	936.3	990,282	946.0
Add: amortised cost of 2.51% Senior Loan Notes	39,969	40.8	39,955	38.2

Less: fair value of 2.51% Senior Loan Notes	(38,170)	(39.0)	(36,530)	(34.9)
Add: amortised cost of 4.37% Senior Loan Notes	66,038	67.5	67,619	64.5
Less: fair value of 4.37% Senior Loan Notes	(59,550)	(60.8)	(58,535)	(55.9)
Net asset value - debt at fair value	925,025	944.8	1,002,791	957.9

17. Analysis of changes in net debt

	At 1 July 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2025 £'000
Cash and cash equivalents*	25,148	314	(15,036)	-	10,426
Debt due within one year	(6,282)	146	(4)	-	(6,140)
Debt due after more than one year	(107,574)	-	-	1,567	(106,007)
	(88,708)	460	(15,040)	1,567	(101,721)

	At 1 July 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2024 £'000
Cash and cash equivalents*	15,115	(39)	10,072	-	25,148
Debt due within one year	(6,378)	39	57	-	(6,282)
Debt due after more than one year	(109,141)	-	-	1,567	(107,574)
	(100,404)	-	10,129	1,567	(88,708)

* An analysis of cash and cash equivalents between cash at bank and in hand and money market funds is provided in note 12.

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

18. Financial instruments

This note summarises the risks deriving from the financial instruments that comprise the Company's assets and liabilities.

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, liquid resources, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, subject to Board approval, for the purpose of enhancing portfolio returns and for hedging purposes in a manner consistent with the Company's broader investment policy. As at 30 June 2025 there were no open positions in derivatives transactions (2024 - same).

Risk management framework. The directors of abrdn Fund Managers Limited collectively assume responsibility for the Manager's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

The Manager is a wholly owned subsidiary of the Aberdeen Group ("the Group"), which provides a variety of services and support to the Manager in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The Manager has delegated the day to day administration of the investment policy to abrdn Investments Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The Manager has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division ("the Division") supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Chief Risk Officer, who reports to the Chief Executive Officer ("CEO") of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described in the committees' terms of reference.

Risk management of the financial instruments. The main risks the Company faces from these financial instruments are (a) market risk (comprising (i) interest rate, (ii) foreign currency and (iii) other price risk), (b) liquidity risk and (c) credit risk.

In order to mitigate risk, the investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined accounting, market and sector analysis. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The Attribution Analysis, detailing the allocation of assets and the stock selection, is shown in the Performance Attribution table in the Investment Manager's Report. The Investment Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to consider investment strategy. The Company's strategy is detailed in the Chair's Statement, in the Investment Manager's Report and in Overview of Strategy.

The Board has agreed the parameters for net gearing, which was 11.1% of net assets as at 30 June 2025 (2024 - 9.1%). The Manager's policies for managing these risks are summarised below and have been applied throughout the current and previous year. The numerical disclosures in the tables listed below exclude short-term debtors and creditors.

18 (a) Market risk. The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of exposure to any particular security or issuer. Further information on the investment portfolio is set out in the Investment Manager's Report.

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's operations. It represents the potential loss the Company might suffer through holding market positions as a consequence of price movements. It is the Board's policy to hold equity investments in the portfolio in a broad spread of sectors in order to reduce the risk arising from factors specific to a particular sector. A summary of investment changes during the year under review and an analysis of the equity portfolio by sector may be found in the 'Portfolio' section.

18 (a)(i) Interest rate risk. Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings; and
- the fair value of any investments in fixed interest rate securities.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions. Details of the bank loan and interest rates applicable can be found in note 13.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Financial assets. The interest rate risk of the portfolio of financial assets at the reporting date was as follows:

	Floating rate		Non-interest bearing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Danish Krona	-	-	-	9,923
Euro	-	-	91,964	104,139
Norwegian Krone	-	-	13,137	10,535
Singapore Dollars	-	-	27,367	27,374
Sterling	10,382	25,148	828,582	853,898
Swedish Krone	-	-	20,979	18,454
Swiss Francs	-	-	-	9,486
Taiwan Dollars	44	-	9,652	10,827
US Dollars	-	-	19,367	28,898
Total	10,426	25,148	1,011,048	1,073,534

The floating rate assets consist of cash at bank and cash held in money market funds earning interest at prevailing market rates.

The non-interest bearing assets represent the equity element of the portfolio.

Financial liabilities. The Company has floating rate borrowings by way of its loan facility and fixed rate senior loan note issues, details of which are in notes 13 and 14.

Interest rate sensitivity. The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant in the case of instruments that have floating rates.

If interest rates had been 1% higher or lower and all other variables were held constant, the Company's profit before tax for the year ended 30 June 2025 and net assets would increase/decrease by £47,000 (2024 - £175,000) respectively. This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances and borrowings.

18 (a)(ii) Foreign currency risk. A proportion of the Company's investment portfolio is invested in overseas securities whose values are subject to fluctuation due to changes in foreign exchange rates. In addition, the

impact of changes in foreign exchange rates upon the profits of investee companies can result, indirectly, in changes in their valuations. Consequently, the Statement of Financial Position can be affected by movements in exchange rates.

Management of the risk. The revenue account is subject to currency fluctuations arising on dividends receivable in foreign currencies and, indirectly, due to the impact of foreign exchange rates upon the profits of investee companies. It is not the Company's policy to hedge this currency risk but the Board keeps under review the currency returns in both capital and income.

Foreign currency risk exposure by currency of denomination falling due within one year is set out in the table below. Net monetary assets/(liabilities) comprise cash and loan balances and exclude other debtors and receivables and other payables (including amounts due to or from brokers).

	30 June 2025			30 June 2024		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Danish Krona	-	-	-	9,923	(313)	9,610
Euro	91,964	(2,998)	88,966	104,139	(3,434)	100,705
Norwegian Krone	13,137	(426)	12,711	10,535	(318)	10,217
Singapore Dollars	27,367	-	27,367	27,374	-	27,374
Swedish Krone	20,979	(727)	20,252	18,454	-	18,454
Swiss Francs	-	-	-	9,486	(319)	9,167
Taiwan Dollars	9,652	44	9,696	10,827	-	10,827
US Dollars	19,367	482	19,849	28,898	(1,898)	27,000
Total	182,466	(3,625)	178,841	219,636	(6,282)	213,354

Foreign currency sensitivity. The following table details the impact on the Company's net assets to a 10% decrease (in the context of a 10% increase the figures below should all be read as negative) in Sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary and non-monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	2025 £'000	2024 £'000
Danish Krona	-	961
Euro	8,897	10,071
Norwegian Krone	1,271	1,022
Singapore Dollars	2,737	2,737
Swedish Krone	2,025	1,845
Swiss Francs	-	917
Taiwan Dollars	970	1,083
US Dollars	1,985	2,700
Total	17,885	21,336

18(a)(iii) Other price risk. Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The allocation of assets to international markets and the stock selection process, as detailed in the section "Delivering the Investment Policy", both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy.

Other price risk sensitivity. If market prices at the reporting date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £101,105,000 (2024 - £107,353,000).

18 (b) Liquidity risk. This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed as follows:

At 30 June 2025	Within 1 year £000	Within 1-3 years £000	Within 3-5 years £000	Total £000
Bank loans	6,140	-	-	6,140
2.51% Senior Loan Note 8/11/27	-	40,000	-	40,000
4.37% Senior Loan Note 8/5/29	-	-	60,000	60,000
Interest cash flows on bank loans	3	-	-	3
Interest cash flows on 2.51% Senior Loan Note	1,004	1,506	-	2,510
Interest cash flows 4.37% Senior Loan Note	2,622	5,244	2,622	10,488

Cash flows on other creditors	4,695	-	-	4,695
	14,464	46,750	62,622	123,836

At 30 June 2024	Within 1 year £000	Within 1-3 years £000	Within 3-5 years £000	Total £000
Bank loans	6,282	-	-	6,282
2.51% Senior Loan Note 8/11/27	-	-	40,000	40,000
4.37% Senior Loan Note 8/5/29	-	-	60,000	60,000
Interest cash flows on bank loans	10	-	-	10
Interest cash flows on 2.51% Senior Loan Note	1,004	2,008	502	3,514
Interest cash flows 4.37% Senior Loan Note	2,622	5,244	5,244	13,110
Cash flows on other creditors	7,056	-	-	7,056
	16,974	7,252	105,746	129,972

Management of the risk. The Company's assets comprise readily realisable securities which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of committed loan and overdraft facilities.

As at 30 June 2025 the Company utilised £6,140,000 (2024 - £6,282,000) of a £30,000,000 (2024 - £50,000,000) multi-currency revolving bank credit facility, which is committed until 22 October 2027 (2024 - 27 October 2024). Details of maturity dates and interest charges can be found in note 13. The aggregate of all future interest payments at the rate ruling at 30 June 2025 and the redemption of the loan amounted to £6,140,000 (2024 - £6,292,000).

18 (c) Credit risk. This is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Management of the risk. The risk is mitigated by the Investment Manager reviewing the credit ratings of counterparties. The risk attached to dividend flows is mitigated by the Investment Manager's research of potential investee companies. The Company's custodian bank is responsible for the collection of income on behalf of the Company and its performance is reviewed by the Depositary (on an ongoing basis) and by the Board on a regular basis. It is the Manager's policy to trade only with A- and above (Long Term rated) and A-1/P-1 (Short Term rated) counterparties. The maximum credit risk at 30 June 2025 is £17,329,000 (2024 - £32,365,000) consisting of £3,485,000 (2024 - £3,430,000) of dividends receivable from equity shares, £3,418,000 (2024 - £3,787,000) receivable from brokers and £10,426,000 (2024 - £25,148,000) in cash and cash equivalents.

None of the Company's financial assets are past due or impaired (2024 - none).

19. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset or liability. The fair value hierarchy has the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The valuation techniques used by the Company are explained in the accounting policies note 2(e). The Company's portfolio consists wholly of quoted equities, all of which are Level 1.

The fair value of both the 2.51% Senior Loan Notes and 4.37% Senior Loan Note have been calculated by aggregating the expected future cash flows for that loans discounted at a rate based on UK gilts issued with comparable coupon rates and maturity dates plus a margin representing the credit risk for Investment Grade A bonds. The fair value and amortised cost amounts can be found in note 16.

All other financial assets and liabilities of the Company are included in the Statement of Financial Position at their book value which in the opinion of the Directors is not materially different from their fair value.

20. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration section of the Directors' Remuneration Report.

The Company has agreements with the Manager for the provision of management, secretarial, accounting and administration services and promotional activities. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5.

21. Capital management policies and procedures

21. Capital management policies and procedures

The investment objective of the Company is to achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

The capital of the Company consists of debt (comprising loan notes and bank loans) and equity (comprising issued capital, reserves and retained earnings). The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the level of equity shares in issue;

- the planned level of gearing which takes into account the Investment Manager's views on the market (net gearing figures can be found in "Financial Highlights"); and

- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Notes 13 and 14 give details of the Company's bank facility agreement and loan notes respectively.

AIFMD Disclosures (Unaudited)

The Manager and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which may be found on the Company's website (murray-income.co.uk), maintained by the Manager.

AIFMD or the Directive

The Alternative Investment Fund Managers Directive -

There have been no material changes to the disclosures contained within the PIDD since its latest publication in September 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

· information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
· none of the Company's assets are subject to special arrangements arising from their illiquid nature;
· the Strategic Report, Note 18 to the financial statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
· there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Manager;
· all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the AIFMD Remuneration Code, the AIFM's remuneration policy in respect of its reporting period ended 31 December 2024 is available on the website of abrdn plc at www.aberdeenplc.com/en-gb/about-us/our-leadership-team/remuneration-disclosure or on request from the Company Secretaries, abrdn Holdings Limited (see Additional Shareholder Information in the published Annual Report for contact details).

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of Sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of Sterling cash balances and after certain hedging and netting positions are offset against each other.

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 June 2025	1.23:1	1.24:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the AIFM may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information above has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by the Manager which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are reviewed as particularly relevant for closed-end investment companies.

Discount to net asset value per Ordinary share with debt at fair value

The discount is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value.

		30 June 2025	30 June 2024
NAV per Ordinary share	a	944.8p	957.9p
Share price	b	854.0p	857.0p
Discount	(b-a)/a	(9.6)%	(10.5)%

Discount to net asset value per Ordinary share with debt at par value

The discount is the amount by which the share price is lower than the net asset value per share with debt at par value, expressed as a percentage of the net asset value.

		30 June 2025	30 June 2024
NAV per Ordinary share	a	936.3p	946.0p
Share price	b	854.0p	857.0p
Discount	(b-a)/a	(8.8)%	(9.4)%

Dividend cover

Dividend cover is the revenue return per Ordinary share dividend by dividends per Ordinary share expressed as a ratio.

		30 June 2025	30 June 2024
Revenue return per share	a	38.60p	37.40p
Dividends per share	b	40.00p	38.50p
Dividend cover	a/b	0.97	0.97

Dividend yield

The annual dividend per Ordinary share divided by the share price, expressed as a percentage.

		30 June 2025	30 June 2024
Dividends per share (p)	a	40.00p	38.50p
Share price (p)	b	854.00p	857.00p
Dividend yield	a/b	4.7%	4.5%

Net asset value per Ordinary share with debt at fair value

The calculation of the Company's net asset value per Ordinary share with debt at fair value is set out in Note 16.

Net gearing with debt at fair value

Net gearing with debt at fair value measures the total borrowings less cash and cash equivalents dividend by net assets with debt at fair value, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end as well as cash and cash equivalents.

		30 June 2025	30 June 2024
Bank loans (£'000)	a	(6,140)	(6,282)
Senior Loan Notes (£'000)	b	(106,007)	(107,574)
Total borrowings (£'000)	c=a+b	(112,147)	(113,856)
Cash (£'000)	d	10,426	25,148
Amounts due to brokers (£'000)	e	(3,043)	(5,167)
Amounts due from brokers (£'000)	f	3,418	3,787
Net assets with debt at fair value (£'000)	g	925,025	1,002,791
Net gearing	-(c+d+e+f)/g	11.0%	9.0%

Ongoing charges

The ongoing charges ratio has been calculated based on the total of investment management fees and administrative

The ongoing charges ratio has been calculated based on the total of investment management fees and administrative expenses less non-recurring charges and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year.

		30 June 2025	30 June 2024
Investment management fees (£'000)	a	3,304	3,692
Administrative expenses (£'000)	b	1,424	1,334
Less: non-recurring charges[A] (£'000)	c	(143)	(25)
Ongoing charges (£'000)	a+b+c	4,585	5,001
Average net assets (£'000)	d	954,383	991,404
Ongoing charges ratio	(a+b+c)/d	0.48%	0.50%

[A] 30 June 2025 comprises £85,000 relating to costs accrued in respect of the strategic review, £35,000 Directors recruitment fee, £20,000 relating to legal fees for the new loan facility and £3,000 relating to other professional services unlikely to recur. 30 June 2024 comprises £20,000 Directors recruitment fee and £5,000 relating to other professional fees unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs.

Total return

Share price and NAV total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the FTSE All-Share Index, respectively.

Year ended 30 June 2025		Share price	NAV (debt at fair value)	NAV (debt at par)
Opening at 1 July 2024	a	857.0p	957.9p	946.0p
Closing at 30 June 2025	b	854.0p	944.8p	936.3p
Price movements	c=(b/a)-1	(0.4)%	(1.4)%	(1.0)%
Dividend reinvestment[A]	d	4.7%	4.1%	4.1%
Total return	c+d	4.3%	2.7%	3.1%

Year ended 30 June 2024		Share price	NAV (debt at fair value)	NAV (debt at par)
Opening at 1 July 2023	a	837.0p	911.7p	894.4p
Closing at 30 June 2024	b	857.0p	957.9p	946.0p
Price movements	c=(b/a)-1	2.4%	5.1%	5.8%
Dividend reinvestment[A]	d	5.2%	4.8%	5.0%
Total return	c+d	7.6%	9.9%	10.8%

[A] Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 June 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies in Scotland.

The statutory accounts for the year ended 30 June 2025 have been approved by the Board and audited and will be filed with the Registrar of Companies in Scotland. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Company is holding its AGM at 12.30 pm on Tuesday 4 November 2025 at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA.

The Annual Report will be posted to shareholders in October 2025 and will be available shortly from the Company's website at: www.murray-income.co.uk.

By Order of the Board
abrdn Holdings Limited
Secretaries

11 September 2025

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