



Murray Income Trust PLC

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

Performance Data and Analytics to 30 June 2022

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/06/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	832.0p	(6.0)	(5.2)	(7.6)	(0.7)	10.8	29.6
NAV ^a	870.6p	(5.7)	(6.2)	(10.0)	(3.5)	10.4	23.7
FTSE All-Share		(6.0)	(5.0)	(4.6)	1.6	7.4	17.8

Discrete performance (%)

	30/06/22	30/06/21	30/06/20	30/06/19	30/06/18
Share Price	(0.7)	18.5	(5.8)	13.2	3.3
NAV ^a	(3.5)	20.8	(5.3)	7.9	3.9
FTSE All-Share	1.6	21.5	(13.0)	0.6	9.0

Five year dividend table (p)

Financial year	2021	2020	2019	2018	2017
Total dividend (p)	34.50	34.25	34.00	33.25	32.75

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

^b © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Morningstar Sustainability Rating™



ELITE RATED
by FundCalibre.com



Twenty largest equity holdings (%)

AstraZeneca	6.2
Diageo	4.9
RELX	4.0
TotalEnergies	3.3
BHP	3.2
SSE	3.2
Unilever	3.1
Standard Chartered	2.6
Euromoney Institutional Investor	2.5
BP	2.4
Anglo American	2.3
National Grid	2.2
Safestore	2.1
Inchcape	2.1
Coca-Cola	2.1
Close Brothers	1.9
Novo-Nordisk	1.9
Rentokil Initial	1.8
Experian	1.8
GSK	1.8
Total	55.4

All sources (unless indicated): abrdn: 30 June 2022.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities fell in June. The weakness was widespread with US, UK, European, Japanese and emerging market indices all closing the month lower. The MSCI World Index returned -8.63% in June (total return in US dollar terms). Ongoing fears around high inflation and the risk of a global recession fuelled a fresh wave of selling. US inflation data released mid-month showed prices rose 1% month-on-month in May which was higher than expected and was a 40-year high for headline inflation. This coincided with a drop in US consumer confidence data however US employment data remains more robust. Selling continued as the Federal Open Market Committee's June meeting approached and US interest rates were raised by 0.75%, the largest hike since 1994.

The situation in the UK was similar, with headline inflation continuing to rise, up to 9.1% in May, primarily driven by food and fuel. The Bank of England (BoE) also raised interest rates, again by 0.25%, stating that it would act "forcefully" to control inflation. Purchasing manager data showed a decline in business sentiment, while consumer confidence hit an all-time low. Meanwhile, the UK's unemployment rate rose slightly to 3.8% in the three months to April. UK GDP data for April showed a 0.3% monthly fall which was the second consecutive monthly decline. The FTSE 100 Index of large-cap stocks performed better than small- and mid-sized companies in the month.

Interest rate rises led to a sharp fall in bond prices in the US, UK and Europe. Energy prices fluctuated during June with oil prices coming off recent highs mid-month as OPEC (Organization of the Petroleum Exporting Countries) increased production and investors feared recessionary conditions would lead to a drop in demand. The broad commodity index fell and precious metal prices declined slightly.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2021. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

^d The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

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

Total number of investments 61

Sector allocation (%)

Industrials	16.6
Financials	16.6
Health Care	12.9
Consumer Staples	12.2
Consumer Discretionary	8.9
Basic Materials	7.5
Utilities	6.6
Energy	5.8
Real Estate	5.4
Technology	4.0
Telecommunications	1.6
Cash	1.9
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.46%
Annual management fee ^d	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(4.4)%
Yield ^e	4.1%
Net gearing ^f	9.4%
Active share ^g	70.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Murray Income Trust PLC

Fund managers' report – continued

Performance

The benchmark FTSE All-Share Index returned approximately -6.0% in June. The portfolio outperformed the benchmark by 0.6%. At a sector level, the portfolio's lower exposure to the Communication Services and Energy sectors contributed most positively, while the exposure to the Industrials and Financials sectors contributed negatively. At the stock level, the positions in Euromoney, Coca-Cola HBC and Novo Nordisk made the largest positive contributions. Euromoney reported that they had been approached about a possible offer for the company at a premium to where the shares were trading. Coca-Cola HBC continued to perform well after a good first quarter update in May. Novo Nordisk also reported strong first quarter results and excitement grew over the size of the potential obesity treatment opportunity for the business. The holdings in Sirius Real Estate and Anglo American contributed most negatively this month. Sirius Real Estate was weak due to concerns over the health of the German economy and investor concerns regarding real estate names with interest rate sensitivity. Anglo American shares fell along with other mining stocks as recession fears increased. Relative performance was also impacted by stocks the fund doesn't hold, where not holding Shell, Glencore and Rio Tinto contributed positively as commodity prices stepped back, while not owning HSBC and British American Tobacco were the largest detractors from relative performance.

Trading

Trading in June looked to further improve the quality of the portfolio as the economic outlook appears increasingly challenging and some smaller and more cyclical positions were exited. The holdings in Bodycote, Prudential, and Sirius Real Estate were sold. The proceeds were reinvested by adding to high quality names Experian, London Stock Exchange Group, and Sage. The small position in Woodside Energy that was received through the BHP spin-off was sold with the proceeds used to increase BP to maintain the oil exposure of the portfolio. The holding in Drax was also trimmed as risks around market reform and windfall taxes increase.

Outlook

Looking forward, the outlook is becoming more difficult with a tightening policy backdrop and inflationary challenges coupled with the implications of the conflict in Ukraine, all leading to a slower global growth dynamic. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative and absolute basis and as such we think a fair proportion of the portfolio may be vulnerable to corporate activity (indeed, during the month Euromoney reported they had received an approach). Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets let alone other asset classes. Furthermore, international investors remain underweight the UK providing a further underpin. Therefore, we feel very comfortable maintaining our long term focus on investments in high quality companies with robust competitive positions and strong balance sheets led by experienced management teams, capable of delivering sustainable earnings and dividend growth.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.
Important information overleaf

Assets/Debt (£m)

Gross	1,126.3
Debt	117.2
Cash & cash equivalents	22.6

Capital structure

Ordinary shares	116,690,472
Treasury shares	2,839,060

Trading details

Reuters/Epic/ Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Investec
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/#signup or www.murray-income.co.uk



Contact

Private investors

0808 500 4000

Institutional investors

InvestmentTrustInvestorRelations-UK@
abrdn.com

+44 (0)20 7463 5971

+44 (0)131 222 1863

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Key Information Document (KID). These can be obtained free of charge from Aberdeen Asset Managers Limited, PO Box 11020, Chelmsford, Essex, CM99 2DB or available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrDN*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrDN* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. * abrDN means the relevant member of abrDN group, being abrDN PLC together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Issued by Aberdeen Asset Managers Limited, registered in Scotland (No. 108419), 10 Queen's Terrace, Aberdeen AB10 1XL. Authorised and regulated by the Financial Conduct Authority in the UK.

FTSE International Limited ('FTSE') © FTSE 2022. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

For more information visit invtrusts.co.uk