



Sustainable Investment Report

Murray Income Trust PLC

30 June 2023

Prepared by: abrdn

abrdn.com

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Portfolio Overview

Murray Income Trust PLC

FUND SIZE

As at 30 June 2023, the fund size was £ 1,006.94m

Sustainable Investment Approach

- abrdn believes that Sustainable Investing is how we help clients to meet both their financial and sustainable investing objectives - with the aim of enabling our clients to be better investors.
- We also believe that integrating material ESG analysis can produce better risk-adjusted returns potential over the long term for our clients.
- Our beliefs are supported by principles that centre on our proprietary research, tools and analysis, all focused on delivering better value to our clients.
- We also offer clients a range of dedicated sustainable investment funds.



Our goal is to integrate environmental, social and governance risks and opportunities into the investment process with the ultimate aim of making better-informed investment decisions.

How we embed ESG into the Investment Process

01 Investment Insight



High quality fundamental and first hand research
Assessment of ESG for all stocks under coverage

02 Active Ownership



Engage and vote with aim of improving financial resilience and investment performance
Raise standards in companies and industries we invest in, and help drive industry best practice

03 Risk & Monitoring



Combine in-house and external scoring to inform view
Active tracking of fund holdings against ESG objectives

04 Our People



Over 150 equity professionals and circa 40 dedicated central & on-desk ESG specialists across the world

The benchmark for the fund is **FTSE All Share**

Key Data and Portfolio Ratings

Murray Income Trust PLC

Below we set out some key information about the way ESG considerations have been embedded in the portfolio

abrdrn

c.60

Dedicated ESG experts across our business



5-star

Rating across 9 categories in the latest Principles for Responsible Investment (PRI) assessment



1020

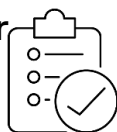
Company engagements covering ESG topics



Equities Investment Team

5-star/4-star

PRI Rating for Integration/Active Ownership in Listed Equities



100%

of researched companies include integration of ESG company analysis



Fund

21.7%

Lower

carbon intensity relative to the Benchmark



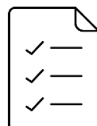
58

Number of meetings where we voted



20.7%

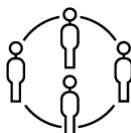
of meetings with at least one vote against management



1st

Quartile

Peer Group MSCI Quartile Rating



AA

Fund MSCI ESG Rating



These scores are included for representative purposes only and are not reflective of our ratings across other modules. Our latest PRI Assessment Report containing our scores across all modules is available on our Sustainable Investing website.

Please note that Morningstar does not provide a sustainability rating for this fund.

Engagement: time period referenced is preceding 6 months.

Voting: time period referenced is preceding 12 months.

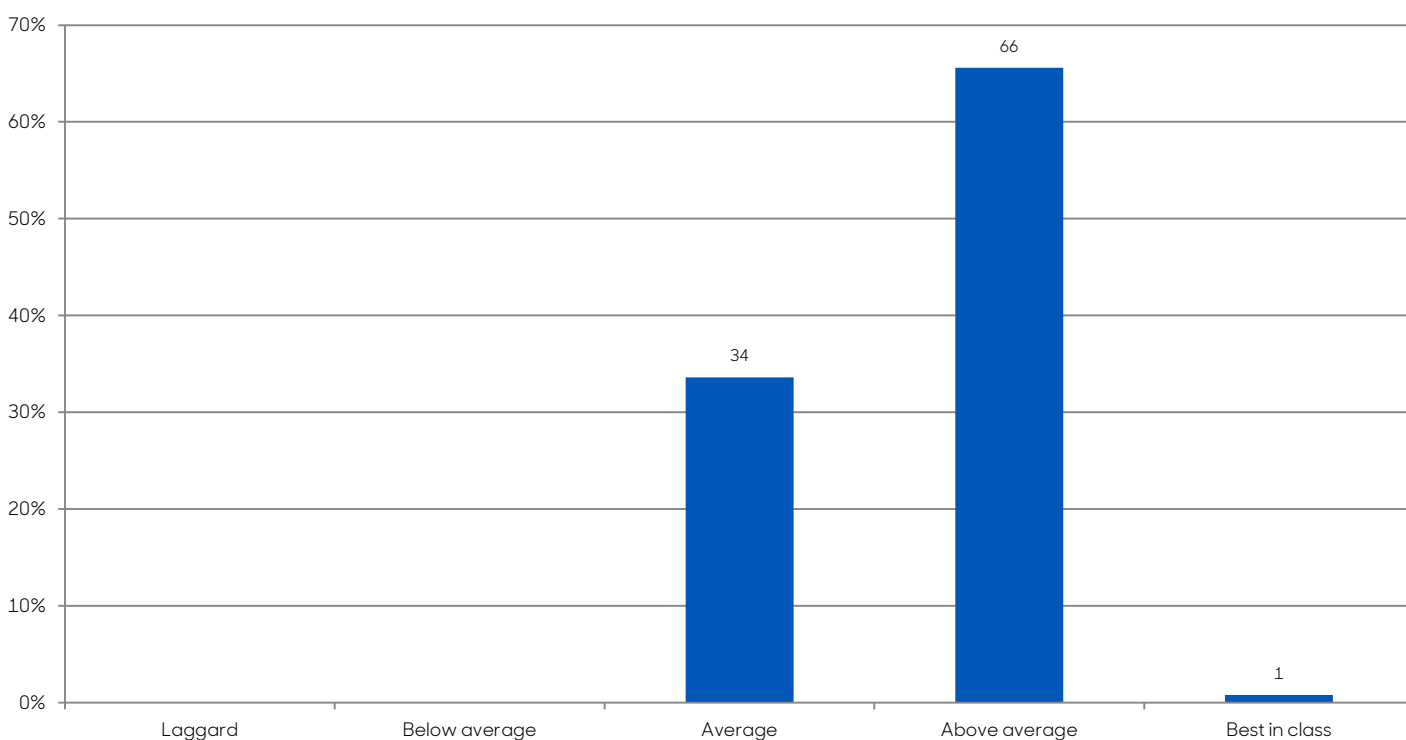
abrdn ESG Analysis

Murray Income Trust PLC

Fund ESG Quality Score Distribution

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks that the companies may face. These insights are captured in our company research with every company that we invest in given a proprietary overall Quality rating and a component of this is the ESG Quality rating. Companies are ranked from Laggards (5) to Best in class (1).

More than half of the portfolio is rated as either ESG Q1 (1%) or ESG Q2 (66%), otherwise known as Best in class and Above Average, respectively. Companies such as RELX, AstraZeneca and Unilever are among the relatively larger holdings in the portfolio which are also higher rated names in terms of ESG Q score. The majority of the remainder of the portfolio (34%) is rated ESG Q3. The portfolio holds no positions in names rated Below Average (ESG Q4 or Q5). We note that this year we are engaging with a number of the companies rated ESG Q3 to better understand their sustainability performance, such as SSE, CCH and Standard Chartered.



Source: abrdn

Analyst ESG rating	5	4	3	2	1
	Laggard	Below average	Average	Above average	Best in class
Examples of inputs	<ul style="list-style-type: none"> Many financial controversies Severe governance concerns Poor treatment of shareholders 	<ul style="list-style-type: none"> Evidence of some financially material controversies Poor governance or limited oversight of key ESG issues Some issues in treating minority shareholders poorly 	<ul style="list-style-type: none"> ESG risks are starting to be considered in company strategy. Disclosure in line with regulatory requirements Governance is generally good but some minor concerns 	<ul style="list-style-type: none"> ESG risks are considered as part of principal business Disclosure is good but not best in class Governance is very good 	<ul style="list-style-type: none"> ESG considerations are material part of the company's strategy Excellent disclosure Makes opportunities from strong ESG risk management

Carbon Analysis

Murray Income Trust PLC

Carbon footprinting is a starting point for understanding exposure to climate risks and the impact of a company or a portfolio on the energy transition. It can help identify relatively high carbon-intensive companies and drive corporate engagement. In our analysis we consider Scope 1, 2 and 3 emissions at company and sector level. For portfolio carbon footprinting we limit emissions to Scope 1 and 2 to avoid double counting and data inconsistencies.

Please note that Carbon footprinting has its limitations as it is a backward-looking measure. Our analysts overlay this with their own forward looking assessment of the company.

The fund's carbon footprint is 22% lower than the benchmark, as detailed below. The main contributors towards the carbon footprint are SSE PLC, Anglo American PLC and National Grid PLC. We note that SSE and National Grid have major low-carbon investment programmes: 1) in 2Q23 SSE significantly increased its investment plan – primarily aimed at low-carbon infrastructure in net zero-aligned businesses – to up to £40bn during the decade to 2031/32; and 2) 75% of National Grid's capex in 2022/23 was aligned with the EU Taxonomy of sustainable economic activities. The third largest contributor towards the fund's carbon footprint is Anglo American, which reduced its Scope 1 and 2 emissions by 9% YoY in 2022, down 21% from their peak in 2019.

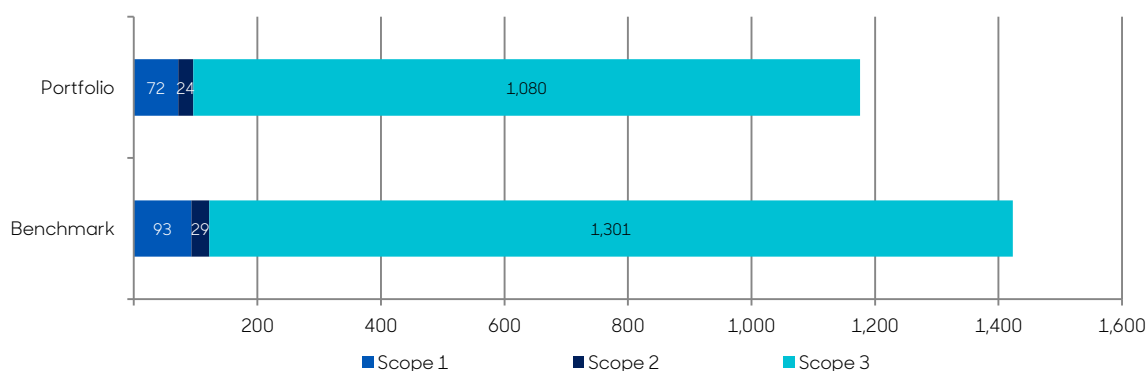
Carbon Data Disclosure: Scope 1 and 2

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	51	323
Trucost Data Coverage (%)	100.0	93.1

Source: Trucost

Fund Carbon Footprint

Weighted Average Carbon Intensity (tCO₂e/USDm)



Source: Trucost

Portfolio Carbon Intensity versus Benchmark

How carbon intensive are the companies in my portfolio compared to benchmark?

(In tonnes of CO ₂ e/million USD revenue)	Weighted Average Carbon Intensity Scope 1+2	Scope 1	Scope 2	Scope 3
Portfolio	96	72	24	1,080
Benchmark	122	93	29	1,301
Relative Carbon Intensity (%)	78.3	77.5	81.0	83.0

Source: Trucost

A portfolio with less than 100% relative carbon intensity has lower carbon emissions per dollar of revenue than the comparative benchmark. For example a portfolio with 90% relative carbon intensity has 10% lower carbon intensity than the benchmark.

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions. Trucost data is partly based on estimated figures. Coverage % based on number of holdings.

Carbon Analysis

Murray Income Trust PLC

Total Portfolio Emissions versus Benchmark

What emissions are "owned" by the portfolio based on company ownership?

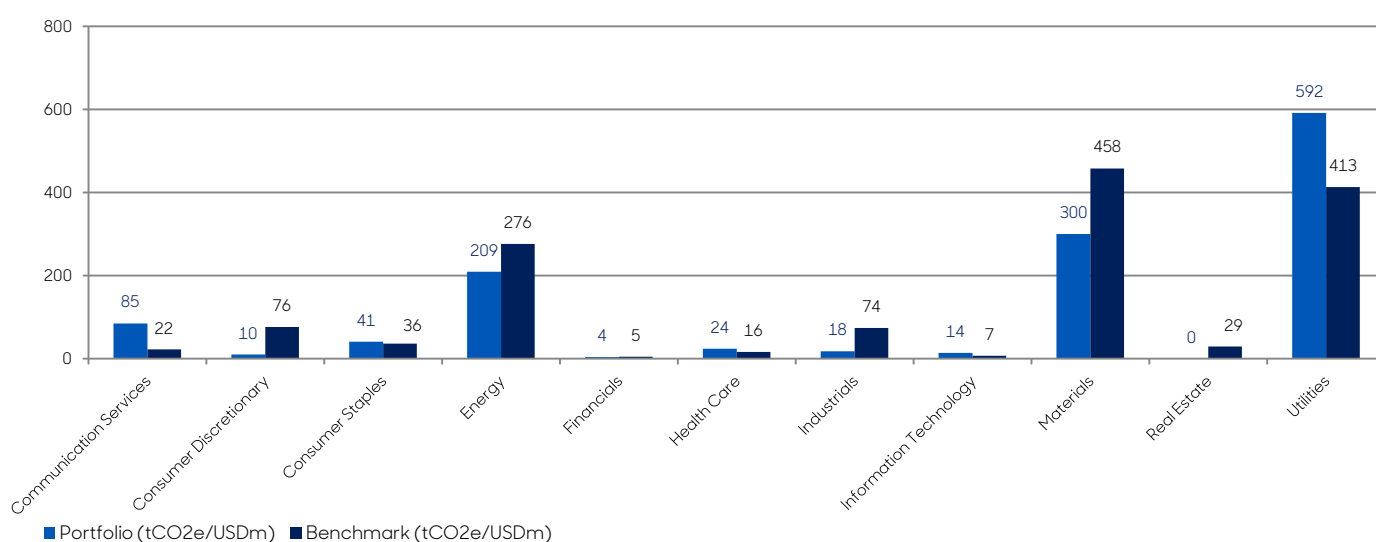
(In tonnes of CO ₂ e)	Emissions Scope 1+2	Scope 1	Scope 2	Scope 3
Portfolio	91560	69,278	22,281	884,493
Benchmark	154,221	120,486	33,735	1,559,221
Relative to benchmark (%)	59.4	57.5	66.0	56.7
Avoided Emissions	62,661	51,207	11,454	674,728

Source: Trucost

Total emissions owned increase with the size of the portfolio and are therefore not comparable across funds.

Carbon Footprint Sector Contribution

Scope 1 & Scope 2 Carbon Emissions (tCO₂e/USDm)



Source: Trucost

Top Carbon Footprint Stock Contribution

A negative carbon footprint contribution increases the portfolio's carbon footprint

Scope 1 and Scope 2 Carbon Emissions (tCO₂e/USDm)

Top Contributors to Carbon Footprint	Portfolio (%)	Benchmark (%)	Fund Carbon Footprint Contribution (%)	Benchmark Carbon Footprint Contribution (%)
SSE PLC	3.5	10	-29.1	-5.9
Anglo American PLC	2.3	13	-10.6	-4.3
National Grid PLC	2.2	18	-7.1	-4.1
BHP Group Ltd	3.2	0	-5.1	0
BP PLC	3	3.8	-4.3	-3.4
Mondi PLC	0.9	0.3	-3.6	-0.8
TotalEnergies SE	3.2	0	-3.3	0
Drax Group PLC	12	0.1	-1	-0.1
Genus PLC	15	0.1	-0.2	0
Croda International PLC	15	0.4	0	0.1

Source: Trucost

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions.

Trucost data is partly based on estimated figures.

Coverage % based on number of holdings.

Benchmarking: MSCI ESG Ratings

Murray Income Trust PLC

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI rates companies on a AAA-CCC scale according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 0-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Rating is calculated as a direct mapping of "Fund MSCI ESG Quality Score" to letter rating categories.

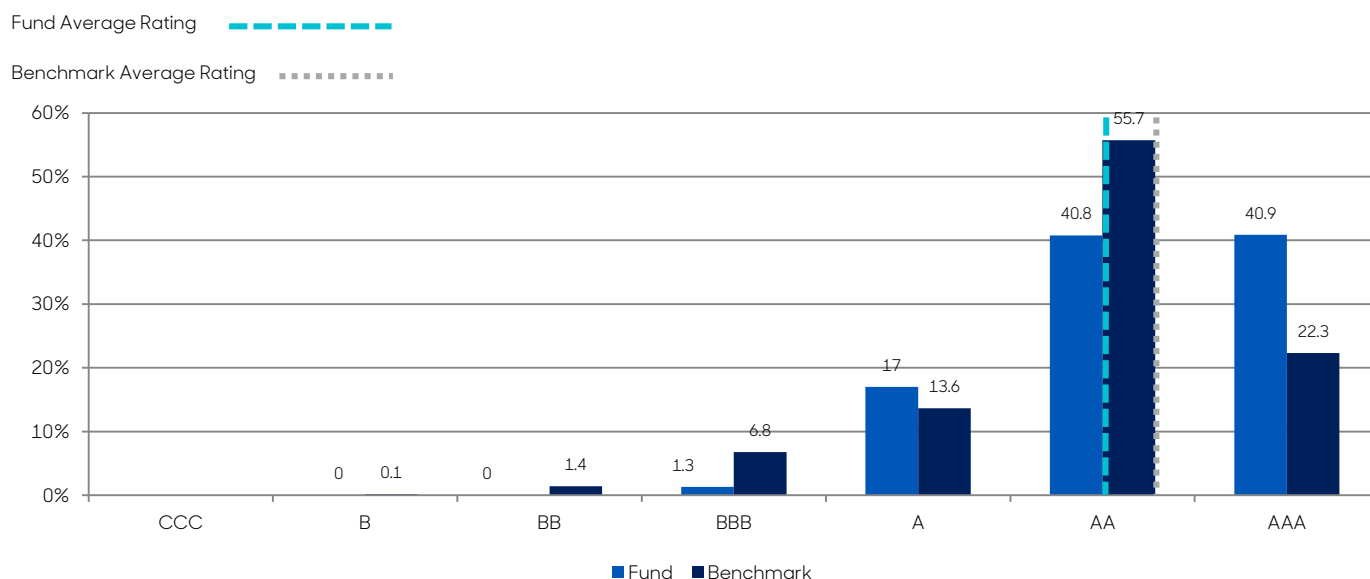


MSCI Fund ESG Quality Scores

	Overall Score (1-10)	Benchmark Average
Fund	8.4	7.9
Environmental	6.7	6.4
Social	5.6	5.2
Governance	7.1	7.0

Source: abrdn derived average based on underlying MSCI company scores

MSCI ESG Rating Distribution Fund and Benchmark



Source: abrdn derived averages based on underlying MSCI company ratings

	Fund	Benchmark
MSCI data coverage (by market value)	100%	93.4%

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI ESG Rating: This is sourced direct from the vendor and includes MSCI adjustments incorporating positive & negative ESG trends and ESG laggard metrics in the calculation of the rating. MSCI ESG Rating Distribution: The fund and benchmark averages are calculated based on the individual security level MSCI scores. Therefore the ratings are not directly comparable. In both calculation methodologies Portfolio and Benchmark positions are reweighted on a pro rata basis to reflect holdings where MSCI data is available.

Active Ownership

Murray Income Trust PLC

Engagement Activity

We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. Time period referenced is preceding 6 months.

Please note this page references abrdn ESG engagements conducted with the investment desk and does not cover all company meetings by the investment desk where ESG issues were discussed. The case studies section in this report details a sample of further engagements relevant to the fund.

Voting

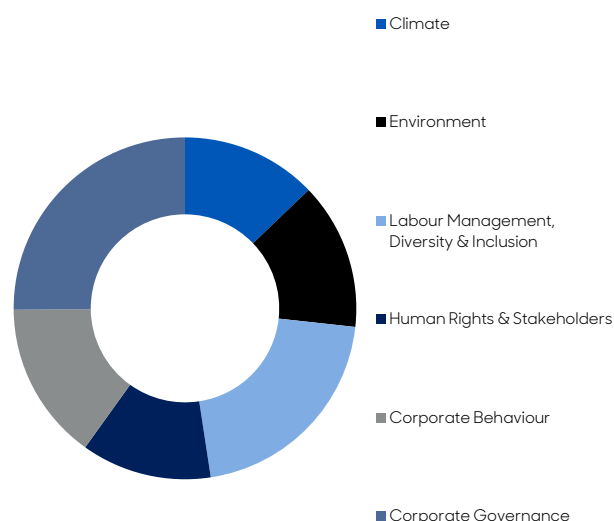
We draw on the resources in our ESG Investment Team and stock analysts to vote consistently on behalf of all client assets in line with the abrdn voting policy. Time period referenced is preceding 12 months.



There were 52 holdings in the portfolio as of the 30 June 2023

Our Engagement Activity

We regularly engage with companies we invest in. The below shows the engagements that have included ESG topics. Over the period we met with 36 portfolio companies on ESG topics and had 71 engagements with them. This does not include positions we have moved out of or are considering. Below are the themes engaged on :



Our Voting Activity

Voting Summary	Total
How many meetings were you eligible to vote at?	64
How many meetings did you vote at?	58
How many resolutions were you eligible to vote on?	1,203
What % of resolutions did you vote on for which you were eligible?	89.4%
Of the resolutions on which you voted, what % did you vote with management?	96.3%
Of the resolutions on which you voted, what % did you vote against management?	3.6%
Of the resolutions on which you voted, what % did you abstain from voting?	0.1%
In what % of meetings, for which you did vote, did you vote at least once against management?	20.7%

During an ESG engagement meeting / call with a portfolio company multiple themes and issues might be discussed. At abrdn we endeavour to vote at all meetings for which our clients have delegated us voting authority. Where we do not have voting authority, no voting data will be included in this report. We have disclosed the number of meetings and resolutions for which the fund was eligible to vote and the remaining statistics reflect data for the votes which have been successfully processed. The number of meetings voted compared to eligible meetings may differ due to the impact of market specific obstacles which could impact liquidity, for example shareblocking, and rejected votes due to local Power of Attorney requirements. Full details of our voting activity is disclosed on our website.

Active Ownership: Case Studies

Murray Income Trust PLC

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company Topic	Lifecycle Status	Engagement Summary	Investment View Change
AstraZeneca PLC Corporate Gov. & Disclosure	Plan	Discussed access to medicine with AstraZeneca to understand the key drivers behind AstraZeneca's rise up the Access to Medicine's index in 2022. A key factor was their ethical pricing structure for the AstraZeneca covid vaccine, which they were able to sell for 9 months at cost and continue to do for many developing countries. AstraZeneca understand that investors are asking for more disclosure and targets for their global medical access projects, of which they have more than 250. We also expressed our view that the inclusion of access to medicine targets in executive compensation would be a positive change, to which AstraZeneca say they are considering doing this in future.	None
BP PLC Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure, Environment, Labour Management	Plan	We met with the Chair to discuss resolutions at the upcoming AGM, in particular one proposed by a group of shareholders calling for a very significant reduction in the company's Scope 3 emissions by 2030. Due to concerns about the potential impacts on energy security and shareholder value we ultimately decided to vote against the resolution, in line with management. At the same time we requested that bp consider providing more detailed disclosure in its financial statements on the potential implications from a rapid energy transition scenario and how the findings from the scenario analysis influence the company's capital allocation plans, including low-carbon transition investments.	Enhances
Close Brothers Group PLC Corporate Gov. & Disclosure, Labour Management	Acknowledge	We have continued to encourage management and the Board to explore strategic options to drive shareholder value, in particular whether the shape of the group continues to make sense. In our engagements we have discussed with the company whether the current complexity has not helped Close Brothers, either in terms of ability to manage the business/guide the market on earnings or in terms of market perceptions.	None
Coca-Cola HBC AG Corporate Behaviour, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders, Labour Management	Execute	We requested an update on CCH's approach to its outstanding exposure to Russia. The company still has 50% nominal ownership of the assets but has given a waiver to all economic rights and granted the head of the Russia business, which has become even more autonomous in an already de-centralised system. We have sought from the Group CEO assurances on the oversight of the Russian assets, which no longer receive investment from CCH and has become a totally self-financed business unit. Additionally, we communicated that we would expect CCH to continue its sustainability initiatives in Russia, though we acknowledge the challenges now with securing independent third party audits on progress.	Reinforces
Hiscox Ltd Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure, Human Rights & Stakeholders	Plan	Hiscox is held across a number of our portfolios and hence we engaged with the company in order to gain additional insight into Hiscox's approach to ESG. The principal focus of our engagement was the integration of climate-related risks into underwriting. We were encouraged by the company's open dialogue on the areas of strength and weakness in current data sets and modelling with respect to climate-related risks and Hiscox's approach to enhancing its capabilities and generating new opportunities for products.	None
Safestore Holdings PLC Corporate Gov. & Disclosure, Labour Management	Plan	Safestore is a self-storage specialist where we are a top shareholder. We have consistently voted against the Remuneration Report ever since a poorly designed scheme was put in place in 2017 (to which we objected). The latest year was thankfully the last for that policy and we have engaged with the board repeatedly both in recent years and before to ensure that the company moves towards a more market-standard remuneration structure when the new 2023 policy is voted upon. The signs are that the company has listened and is making changes to ensure the pay policy evolves as desired (both in terms of quantum, structure, and how demanding the underlying targets are).	None
SSE PLC Climate Change, Corporate Gov. & Disclosure, Human Rights & Stakeholders, Labour Management	Execute, Plan, Execute	We are members of the CA100+ working group for SSE and regularly engage with company representatives on SSE's net zero strategy. Moreover, the findings from the CA100+ assessment of SSE help inform the milestones monitored under abrdn's financed emitters engagement programme. SSE is a leader in terms of its commitment to the energy transition - demonstrated by recent increased investment commitments - and was the first company globally to publish a Just Transition strategy.	Reinforces
Unilever PLC Climate Change, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders, Labour Management	Execute	We engaged with Unilever as part of our regular reviews of the sustainability performance of key holdings. We focussed on exploring Unilever's outstanding exposure to Russia; the company has acknowledged that its options are all bad, with the chosen route of "isolating" the business (e.g. no imports/exports or marketing) deemed the least bad option. We also touched upon the challenges Unilever faces in reducing negative impacts in its hugely diverse supply chain, as underscored by reports of sexual violence at tea plantations recently divested by Unilever. That said, we regard Unilever as one of the most active companies globally in seeking to influence ESG impacts in its supply chain.	Enhances

Source: abrdn

Glossary

Murray Income Trust PLC

Data Point	Definition
Avoided Emissions	Greenhouse gas emissions avoided by being invested in the portfolio in lieu of the benchmark.
Carbon Emissions	Carbon emissions is used as a generic term for the main greenhouse gas (GHG) emissions (carbon dioxide, methane, nitrous oxide, F-gases) in our reporting.
Carbon Emissions – Scope 1	Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.
Carbon Emissions – Scope 2	Greenhouse gas emissions generated from the consumption of purchased electricity, heat or steam by the company.
Carbon Emissions – Scope 3	Other upstream and downstream indirect greenhouse gas emissions such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity related activities (e.g. T&D losses) not covered in Scope 2.
Carbon Footprint	The total set of greenhouse gas emissions caused directly and indirectly by an [individual, event, organisation, product] expressed as CO ₂ e.
Carbon Intensity	Carbon emissions relative to a specific activity. For company carbon footprinting, the carbon intensity reflects the CO ₂ e emissions divided by revenue in million US\$. For countries, the standard intensity metric is the ratio of greenhouse gas emissions produced to gross domestic product (GDP).
CO ₂ e	The term CO ₂ e stands for CO ₂ equivalent and relates to the CO ₂ equivalent warming potential of the main greenhouse gases listed above.
ESG Integration	The inclusion of ESG considerations as part of investment analysis and decision making. It involves assessing both the risks and opportunities of a range of ESG-related factors that may affect the performance of our investments.
Exclusions	Companies and sectors that will not be invested in by the portfolio due to business activities that are deemed unsuitable for the portfolio outcome or underlying investor. For example the makers of controversial weapons like cluster bombs.
Morningstar Sustainability Rating	The Morningstar Sustainability Rating for funds helps investors measure portfolio-level risk from environmental, social, and governance factors.
MSCI Fund ESG Quality Score	The Fund ESG Quality Score (10-0) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
MSCI Fund ESG Rating	The Fund ESG Rating (AAA-CCC) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
Peer Group MSCI Percentile Rating	The Fund ESG Score – Peer Percentile is a percentile rank (1-100) that measures how the Fund ESG Score ranks relative to other funds in the same peer group.
Pillars	Using the SDGs for guidance on where the world should allocate capital, we identified eight pillars of impact that address three key issues: climate change, social inequalities and unsustainable consumption patterns.
PRI Rating	The Principles for Responsible Investment (PRI) is a global initiative founded by the United Nations. The PRI scorecard rating aims to measure the success of implementation of responsible investment practices across the investment process.
Trucost	Trucost is a leading provider of carbon data, the data obtained is used to assess exposure relating to climate change and broader environmental, social and governance factors in order to progress to a more sustainable world.
UN Global Compact	A global corporate sustainability initiative, calling on companies, investors and other participants to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption.
UN Sustainable Development Goals	The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.
Weighted Average Carbon Intensity	Average carbon intensity of the portfolio weighted by the weight of the company in the portfolio. This measure is recommended by TCFD.

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