

Murray Income Trust PLC ("the Company")

Legal Entity Identifier (LEI): 549300IRNFGVQIQHUI13

20 November 2025

Outcome of Strategic Review

Introduction

The Board of Murray Income Trust PLC (the "Company"), the FTSE 250 investment company with net assets of approximately £942 million, is pleased to announce that following a comprehensive review of the Company's strategic options in pursuit of delivering improved performance and returns for shareholders, whilst continuing to provide an attractive yield, it has entered into heads of terms to appoint Artemis Fund Managers Limited ("Artemis") as the Company's new AIFM.

The Company's investment objective – to achieve a high and growing income combined with capital growth, primarily through investment in UK equities – and investment policy will not change as a result of this appointment. There will also be no changes to the Company's benchmark, gearing, dividend or buyback policies.

The Company will be managed by Artemis' market-leading UK equity income team of Andy Marsh, Nick Shenton and Adrian Frost. The team has delivered sustained top quartile returns for over 20 years.

The Board believes Artemis' disciplined, long-term approach to value creation and their focus on compounding income and capital are a strong fit for Murray Income Trust's objectives and is confident that this appointment will position the Company to deliver sustainable value for shareholders in the years ahead.

Subject to necessary approvals and finalisation of transitional arrangements, the change of investment manager is expected to take effect in Q1 2026. The Company will make further announcements on the transition in due course.

Benefits

The Board believes that the change in investment manager will provide the following benefits to shareholders:

- **UK equity strategy expertise:** The Artemis Income team manages £5.3 billion¹ in their leading UK equity income fund. The strategy is characterised by being long-term, style- and benchmark- agnostic, and cash-flow focused.
- **Long-term track record:** The strategy is top quartile in the IA UK Equity Income sector over 1, 3, 5 and 10 years. The net total return of the strategy has exceeded the return of the FTSE All Share on a rolling five-year basis for 97% of monthly periods from inception in June 2000 to October 2025².
- **Maintenance of Dividend Hero status:** The Company has a 52-year unbroken record of progressive dividends and recently announced that it expects to extend this track

record for the current financial year. The Company's dividend will be supported by the cash-flow of the portfolio selected by Artemis.

- **Continued low ongoing expenses:** The Company will benefit from a highly competitive fee structure, with greater alignment with its investment manager with the fees payable on the lower of net assets or market cap. The Company expects that its pro forma Ongoing Charges Ratio (OCR) will continue to be below 50 bps p.a.
- **Marketing and promotion:** The Company will benefit from the Artemis UK sales team of 14 covering all UK wealth channels and a strong profile in the direct retail space. Moreover, Artemis will make a significant contribution to the ongoing marketing costs of the Company.

The investment strategy

The strategy is centred on long-term investing, with a particular emphasis on identifying and harnessing underappreciated free cash flow and high returns on capital as a key driver of value. Designed as a core UK equity solution, it aims to achieve compelling total returns through both sustained income and capital growth. The investment philosophy is resolutely bottom-up, allowing the team to focus on companies capable of generating robust and growing cash flows that are often overlooked by the market. With an investment horizon measured in years, the team seeks to capitalise on short-term market inefficiencies while maintaining ownership of businesses that can compound value steadily over time. The strategy of selectively investing up to 20% of the Company into non-UK equities will remain in place.

Performance track record

Total Returns (%)	1 year	3 years	5 years	10 years	15 years	20 years
Cumulative Gross performance	26.8	62.6	117.9	148.6	309.5	486.0
Annualised	26.8	17.6	16.9	9.5	9.9	9.2
FTSE All Share	22.5	50.9	98.6	116.3	205.3	301.8
Annualised	22.5	14.7	14.7	8.0	7.7	7.2

Source: Artemis/FactSet as at 31 October 2025. Gross performance is based on the representative share class of the Artemis Income Fund. Net returns have been grossed-up for annual management charges.

The past performance of Artemis Fund Managers, the Artemis Income Team and/or the Artemis Income Fund is not a guide to the future performance of the Company. The Artemis Income Fund is an open-ended UCITS fund which has a different investment objective and policy from the Company.

The investment manager

Artemis is an independent fund manager with over £35 billion AUM¹, offering a broad range of investment strategies. As a dedicated, active investment house, it specialises in investment management for both retail and institutional investors.

The Artemis UK Equity Income team comprises lead managers Andy Marsh, Nick Shenton and Adrian Frost who combined have over 80 years' investment experience. They jointly manage the Artemis UK Income Fund, an open-ended unit trust and associated portfolios, with total assets of over £8 billion¹. The team focus on undervalued cashflows to drive total return.

Andy Marsh

- Having trained with Ernst & Young, Andy qualified as an accountant in 1997 before working as an analyst for ING Charterhouse and then for Merrill Lynch. In 2005 he moved to Investec Investment Bank as head of equity sales. From 2006 - 2017, Andy managed money at Polar Capital, where he was a partner. He joined Artemis' income team, to work alongside Adrian Frost and Nick Shenton, in February 2018.

Nick Shenton

- Nick manages income mandates alongside Adrian Frost and Andy Marsh. After studying economics with French at the University of Nottingham, he started his career at F&C Asset Management in 2003. He spent four years there as an analyst and assistant fund manager on the UK and pan-European equities desks. In 2007 Nick moved to Polar Capital as a fund manager on the UK long/short equity hedge fund. He joined Artemis in 2012.

Adrian Frost

- Alongside co-managers Nick Shenton and Andy Marsh, Adrian manages Artemis' UK equity income strategies, which he has done since he joined the firm in January 2002. After graduating from Jesus College, Cambridge, Adrian began his career at Deutsche Asset Management (Morgan Grenfell) in 1983. He was appointed a director there in 1990 and head of UK equities in 1996. In 2020, Adrian received Investment Week's 'Outstanding Fund Manager Over 25 Years' award.

Details on the appointment of Artemis

Artemis will receive an annual management fee of 0.40% p.a. on the first £750 million, 0.375% p.a. on the next £250 million, and 0.35% p.a. above. Such fees will be charged on the lesser of market capitalisation or net assets. The management fees will be inclusive of the expected cost to the Company of the provision of Company Secretary services and administration.

As a contribution to the costs of the change of investment manager, Artemis will waive the management fee payable for a period of nine months from its appointment as AIFM, as well as making a significant contribution to the Company's marketing budget.

The investment management agreement shall be terminable by either party serving three months' notice.

The appointment of Artemis on the terms set out in the heads of terms is conditional on the execution of a new investment management agreement and other contractual documentation and consent of the Company's lender and noteholders. Artemis will seek the required FCA regulatory clearances to act as the Company's AIFM.

Peter Tait, Chair of Murray Income Trust, commented:

“The Board received a large number of hugely credible proposals as part of the Strategic Review and after a comprehensive review of the Company’s options, we are confident that Artemis’ proven UK equity income investment capability, track record, and marketing expertise will position Murray Income Trust strongly for the future. We thank Charles Luke and Aberdeen for their long-standing service and look forward to working with Artemis to deliver value for our shareholders.”

Teun Johnston, Chief Executive of Artemis, said:

“We are delighted to have been chosen by the Board of Murray Income Trust to deploy our cash-flow focused strategy. Our objectives align closely with those of the Trust, and our approach is well-suited for investors seeking long-term capital and income growth.

“The investment company structure affords us the flexibility to enhance long-term returns through the prudent use of gearing and to sustain a progressive dividend even in varied market conditions. Aligned with the Company’s investment objective – to generate a high and growing income together with capital growth, principally from UK equities – we look forward to working in partnership with the Company to deliver a resilient and attractive core investment proposition for shareholders.”

Shareholder webinar

To ensure shareholders have the opportunity to meet the new Artemis Income investment team, the Company will be hosting a dedicated webinar. Details, including the date and registration information, will be shared with shareholders shortly.

For further information, please contact:

Murray Income Trust PLC

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Notes

1. As at 31 October 2025.

2. Source: Artemis/Lipper Limited from 6 June 2000 to 31 October 2025. Data prior to 7 March 2008 reflects the Artemis Income R Inc share class. Data from 7 March 2008 reflects the Artemis Income I Inc share class. The statistic is based on total returns with income reinvested, net of all charges, relative to the FTSE All Share TR Index.

Important information

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as implemented in the UK. The person responsible for arranging for the release of this announcement on behalf of the Company is Peter Tait, Chair.