

Murray Income Trust PLC

Why did the Board choose Artemis as its new Investment Manager?

- The Board, with Investec Bank's support, thoroughly evaluated options – including proposals from the previous manager, other investment managers, and potential mergers – to improve shareholder outcomes. After careful review, the Board concluded that appointing Artemis offers the most sustainable long-term benefits, citing Artemis's strong performance, consistency of performance over market cycles, experienced team, and alignment with the Company's income and growth objectives.

Who is Artemis?

- Artemis is an independent fund manager with over £35 billion AUM (as at 31/10/25), specialising in investment management for both retail and institutional investors. It has managed investment trusts since 2003, and its open-ended UK equity income fund has ranked in the top quartile of its peer group over 3, 5, and 10 years.
- Artemis's UK equity income team manages £5.3 billion (as at 31/10/25) in its leading UK equity income fund and has consistently delivered top quartile returns for over 20 years.
- More information on Artemis can be found here: <https://www.artemisfunds.com>

When will the transition to the new Investment Manager happen?

- The transition to Artemis is expected to be completed in the first quarter of 2026, subject to regulatory approval. The Board will update shareholders in due course.

How will the transition to Artemis be managed?

- The transition will be managed carefully, with Artemis working closely with the outgoing manager and the Board to ensure continuity for shareholders. The appointment is subject to regulatory approval and is expected to complete in the first quarter of 2026.

What are the benefits of appointing Artemis for shareholders?

- Appointing Artemis offers shareholders significant benefits. With over 25 years' experience and a stable, highly ranked investment team, Artemis has a strong culture of aligning with investors' interests and a disciplined, long-term approach to supporting both income and capital growth. Additionally, Artemis's robust marketing and distribution capabilities are expected to broaden the Company's shareholder base and raise its profile.

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Will the investment objective or policy change with this appointment?

- No. The Board confirms that the Company's investment objective – to achieve a high and growing income combined with capital growth, primarily through investment in UK equities – remains unchanged.

Will there be any change to the Company's gearing, dividend, or buyback policies?

- No. There will be no change to the Company's gearing, dividend, or buyback policies.

Will there be opportunities for shareholders to meet the new managers?

- Yes. The Company will host a webinar with the Artemis team. An invitation to shareholders will be issued via RNS Reach and this website in due course.

What do I need to do as an existing shareholder in the company?

- Nothing is required from existing shareholders. The Board is making this appointment within its existing authority.