

Murray Income Trust PLC

Statement of Operating Expenses

Publication date: 17 September 2025

Recurring Operating Expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,304	0.35%	3,692	0.37%	-10.5%
Custody fees and bank charges	64	0.01%	72	0.01%	-11.1%
Promotional activities	400	0.04%	406	0.04%	-1.5%
Directors remuneration	168	0.02%	174	0.02%	-3.4%
Depositary fees	77	0.01%	78	0.01%	0.0%
Auditors' remuneration	55	0.01%	54	0.01%	1.9%
Printing and postage	16	0.00%	41	0.00%	-61.0%
Legal and professional fees	169	0.02%	15	0.00%	1026.7%
Brokers fees	52	0.01%	15	0.00%	246.7%
Irrecoverable VAT	104	0.01%	137	0.01%	-24.1%
Other administrative expenses	176	0.02%	317	0.03%	-44.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Average Net Asset Value	954,383		991,404		-3.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.48%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.48%		0.50%		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Transaction costs	1,209	0.13%	956	0.10%	26.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	143	0.01%	25	0.00%	472.0%
Total	1,352	0.14%	981	0.10%	37.8%

Current Service Providers

AIFM	abrnd Fund Managers Limited
Investment Manager	abrnd Investments Limited
Company Secretary	abrnd Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A., London Branch
Registrar	Link Group
Corporate Broker	Investec Bank plc

Summary of Current Key Commercial Arrangements

abrnd Fund Managers Limited ("aFML") 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 abrnd Investments Limited ("aIL") by way of a group delegation in place with aFML. In addition, aFML has sub-delegated fund administration and promotional activities to aIL and secretarial services to abrnd Holdings Limited. aIL has sub-delegated fund accounting services to BNP Paribas Fund Services UK Limited.

No performance fee.

Fee scale	% of NAV
£0-£1,100m	0.35%
>£1,100m	0.25%

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	44,625	43,125	3.5%
Chair of Audit & Risk Committee	37,200	35,950	3.5%
Senior Independent Director	32,725	31,625	3.5%
Director	29,750	28,750	3.5%
Number of Directors	6	7	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.