

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Murray Income Trust PLC

ISIN:	GB0006111123
Manufacturer name:	Artemis Fund Managers Limited
Competent authority:	Financial Conduct Authority
Contact details:	Visit www.murray-income.co.uk

This key information document was produced on 2 March 2026.

WHAT IS THIS PRODUCT?

Type

This product is an investment trust.

Maturity

This product has no fixed maturity date. A shareholder can hold their investment for any time period but 5 years is the recommended holding period.

Investment objective

The Company aims for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Investment policy

The Company's investment policy is to invest in the shares of companies that have potential for real earnings and dividend growth, while at the same time providing an above-average portfolio yield. The emphasis is on the management of risk and on the absolute return and yield from the portfolio as a whole rather than the individual companies which the Company invests in, which is achieved by ensuring an appropriate diversification of stocks and sectors within the portfolio, with a high proportion of assets in strong, well-researched companies. The Company makes use of borrowing facilities to enhance shareholder returns when appropriate.

- The Company maintains a diversified portfolio of typically between 40 and 70 equity securities with an emphasis on investing in quality companies with good management, strong cash flow, a sound balance sheet and which are generating a reliable earnings stream.
- The Company may invest up to 100% of its gross assets in UK-listed equities and other securities and is permitted to invest up to 20% of its gross assets in other overseas-listed equities and securities.
- The Investment Manager follows a bottom-up investment process based on a disciplined evaluation of companies, including regular in-person meetings with management. Top-down investment factors are secondary in the Investment Manager's portfolio construction with diversification rather than formal controls guiding stock and sector weights.
- The Company may invest in any market sector; however, the top five holdings may not exceed 40% of the total value of the portfolio and the top three sectors (as defined by ICB Level 3 Sector) represented in the portfolio may not exceed 50%.

- In addition, the Company will not invest more than 15% of its gross assets in other listed investment companies (including investment trusts).
- The Company may use derivatives for the purpose of enhancing portfolio returns and for hedging purposes in a manner consistent with the Company's broader investment policy.
- The Company makes use of borrowing facilities to enhance shareholder returns when appropriate. The Board has set its borrowing, or gearing, limit at a maximum of 25% of NAV at the time of draw down.

Intended retail investor

This product is intended for investors who are willing to invest long term and who plan to stay invested for at least 5 years. Investors should be prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return.

The Company is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



- The risk indicator assumes you keep the product for 5 years.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as class 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the fund to pay you.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- Other risk considerations for the trust are:

Market volatility risk: The net asset value of the trust, and the income it receives from its investments, can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

Currency hedging risk: The trust can hedge with the aim of protecting against unwanted changes in foreign exchange rates. The trust is still subject

to market risks, may not be completely protected from all currency fluctuations and may not be fully hedged at all times. The transaction costs of hedging, whilst usually minimal, may also negatively impact the trust's returns.

Gearing risk: The trust may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the net asset value meaning that any movement in the value of the trust's assets will result in a magnified movement in the net asset value.

Income risk: Although the trust aims to pay a high and growing income, the payment of any dividend, and its level, is not guaranteed.

Premium/discount risk: Investment trust shares tend to trade at discounts to their underlying net asset values, although they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to more volatile returns for shareholders. There is no guarantee that the market price of the trust's shares will fully reflect their underlying net asset value.

Market spread risk: As with all stock exchange investments, the prices at which shares can be purchased and sold can be different, this is called the bid-offer spread. The bid-offer spread can widen when trading volumes are lower or when there is increased market volatility.

For additional information on the trust, please refer to the Pre-investor disclosure document available at www.murray-income.co.uk.

Risk indicator number is accurate as at: 2 March 2026.

INVESTMENT PERFORMANCE INFORMATION

Main factors likely to affect future returns

There is a wide range of factors which could affect the future returns. These can include the performance of individual companies in which the Company is invested, particularly if that company is one of the top ten largest holdings in the portfolio. In some circumstances political issues such as the change in government in certain countries, or a significant change in value of a global commodity such as oil, can also affect the future returns. The use of gearing may lead to volatility, and magnified movements, in the net asset value.

FTSE All-Share Index

A widely used indicator of the performance of the UK smaller companies stock market, in which the Company invests. It acts as a 'comparator benchmark' against which the Company's performance can be compared. Management of the Company is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio, performance and volatility of the Company may at times bear little or no resemblance to its benchmark.

What could affect my return positively?

Higher returns can result if one of the companies the Company invests in announces better than expected business results or an acquisition or disposal of an under-performing division. This is most likely to be the case if the Company is one of the trust's top ten largest holdings. Equally if a certain sector, such as technology or banking, becomes popular in the broader stock market and the Company invests in these areas then this can lead to higher returns. Additionally, if the general outlook for the UK market, in which the Company invests, is positive this can lead to higher returns.

What could affect my return negatively?

Future returns can be affected negatively by a range of conditions that affect either individual companies or investments within the Company, or broader economic or political issues. For example, if an individual company, which is invested in by the Company, announces a poor set of business results this can affect the company's share value which could feed through to the Company. A significant political issue such as the outbreak of war or conflict can also negatively impact. There can also be a range of other issues such as an increase in the price of commodities or raw materials or changes in foreign exchange currency values. Additionally, if the general outlook for the UK market, in which the Company invests, is negative this can lead to lower returns.

What outcome could I expect if the investment is sold under severe market conditions?

The return will depend on how long the investment has been held in the Company and what the outlook for the stock market and global economy is at the time that the investment is sold. If the investment is sold at a time of market stress or volatility, such as the time of the invasion of Ukraine by Russia, then the value could be lower than if the investment was sold when the markets are rising and the general economic outlook is positive. In the event that the Company is wound up under severely adverse market conditions, the reported NAV at the time of the decision may significantly overstate the realisable value of the portfolio meaning that the amounts distributed per share may be less than the reported NAV. The Company currently has borrowings which would need to be repaid prior to any distribution to shareholders. The repayment cost may be above the carrying value in the accounts and penalties may also be applied for early repayment.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payments to you in respect of your investment. As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the Company.

WHAT ARE THE COSTS?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard. Further relevant information is disclosed in the Company's Annual Report and Accounts which can be found by clicking <here>.

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing, and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

	If you cash in after 1 year	If you cash in after half of the recommended holding period (3 years)	If you cash in after 5 years
Total costs	N/A	N/A	N/A
Impact on return (RIY) per year	N/A	N/A	N/A

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

One-off costs		
Entry costs	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you maybe required to pay your own broker fees or commissions.	N/A
Exit costs	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you maybe required to pay your own broker fees or commissions.	N/A
Recurring costs		
Portfolio transaction costs	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts which can be found on the Company's website.	N/A
Other ongoing costs	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Accounts which can be found on the Company's website.	N/A
Incidental costs		
Performance fee	The Company does not have any performance fees.	N/A
Carried interest	The Company does not have any carried interest.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The Company's shares are traded on the London Stock Exchange and therefore you may sell your shares in the product on any normal UK business day.

HOW CAN I COMPLAIN?

If you wish to complain about any part of our service, you can contact us via the following methods:

Mail: Murray Income Trust PLC, 6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY.

Email: mut@nsm.group

As a shareholder in the company, you do not have the right to complain to the Financial Ombudsman Service about the management of the company.

OTHER RELEVANT INFORMATION

For the latest product information, Pre-Investor Disclosure Document, annual and interim reports please visit www.murray-income.co.uk