

Fund Managers



James de Upaugh

- 34 years' investment experience
- Manager of the Trust since March 2020.



Chris Field

- 35 years' investment experience
- Deputy manager of the Trust since March 2020.

Key Statistics at Month End

Total assets	£1.3bn
Share price	624.00p
Net Asset Value per share [^]	691.37p
Discount	7.1%
Historic dividend per share*	24.00p
Historic share price yield*	3.8%
Gearing (gross)*	10.1%
Gearing (net)*	6.6%
Ongoing charges ratio*	0.51%

Source: internal analysis.

*Definitions overleaf.

Contact

Client Service Team

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Objective

The Company aims to invest primarily in UK securities with the long-term objective of achieving an increase of the Net Asset Value per share in excess of the growth in the FTSE All-Share Index and growth in dividends per share in excess of the rate of UK inflation.

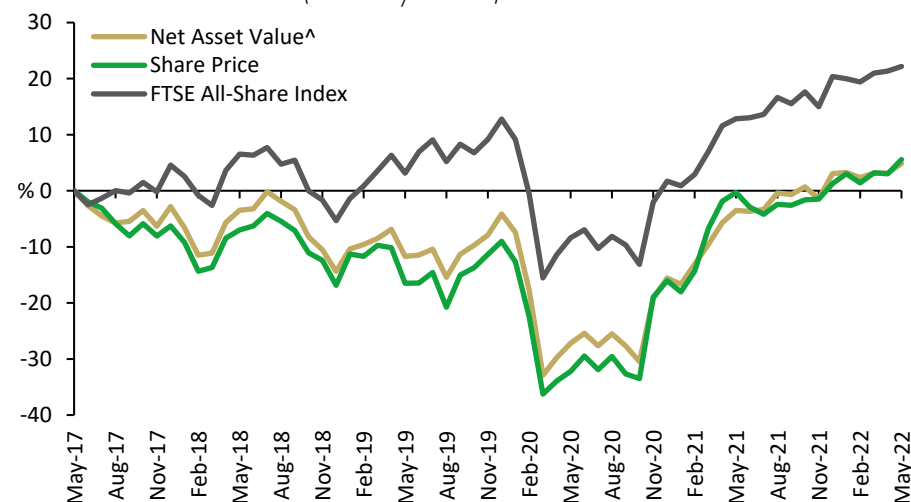
Investment Process

The managers, supported by a collegiate team of 14 fund managers and analysts, construct a high conviction portfolio of c.40-50 holdings based on fundamental company research. The team's flexible investment process delivers a differentiated, diversified portfolio of listed equities. Investment decisions are stock-driven, and we consider ESG factors throughout. There are no in-built investment style biases. Instead, opportunities are sought across the market: 'growth', 'value' and 'recovery' stocks will all typically be held.

Portfolio Update

The largest purchase in May was CNHI, an agricultural equipment company. It manufactures under the Case IH, New Holland and STEYR brands. It is the second largest global manufacturer, behind Deere. The long-term outlook for agricultural equipment is strong: food production efficiency needs to improve. In the shorter term, high crop prices and low inventories are supportive. The company also has attractive financial characteristics: it should be net debt free next year and pays a 1.9% dividend yield. In our view there is scope for shareholder returns to improve substantially.

Trust Performance (31 May 2022)



Source: internal analysis, GBP. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

FUND PERFORMANCE (%) (to 31 May 2022)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)
Share Price	2.5	4.1	5.9	8.1	1.1	7.6
Net Asset Value [^]	1.7	2.4	8.7	5.9	1.0	8.7
FTSE All-Share Index	0.7	2.3	8.3	5.8	4.1	8.1

DISCRETE YEARS (%) 12 MONTHS ENDING:	MAR 17	MAR 18	MAR 19	MAR 20	MAR 21	MAR 22
Share Price	11.2	-6.7	4.6	-29.4	46.4	10.6
Net Asset Value [^]	14.5	-5.4	2.9	-26.7	34.8	14.0
FTSE All-Share Index	22.0	1.2	6.4	-18.5	26.7	13.0

Source: internal analysis, GBP. [^]Cumulative income net asset value (debt at fair value). The data and information in this document was provided by Majedie Asset Management Limited prior to the acquisition by Liontrust Asset Management Plc on 1st April. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.



Trust Overview (as at 31 May 2022)

Top 10 Holdings (Absolute) %

Shell	7.6
Tesco	4.7
Anglo American	4.6
Unilever	4.6
BAE Systems	4.3
AstraZeneca	4.3
NatWest Group	3.9
Ashted Group	3.0
GSK	2.9
Weir Group	2.8

Top 10 Sectors (Absolute) %

Personal Care, Drug and Grocery Stores	12.3
Oil, Gas and Coal	10.1
Pharmaceuticals and Biotechnology	9.4
Banks	8.7
Industrial Support Services	6.9
Aerospace and Defense	6.2
Industrial Metals and Mining	4.6
Industrial Engineering	3.5
Medical Equipment and Services	3.5
Industrial Transportation	3.0

Top/bottom 5 Positions (Relative) %†

Tesco	3.9
NatWest Group	3.4
BAE Systems	3.4
Anglo American	2.6
KPN	2.6
AstraZeneca	-2.4
Rio Tinto	-2.6
Glencore	-2.8
British American Tobacco	-3.3
BP	-3.4

Asset Allocation (Absolute) %†

FTSE 100	59.0
FTSE 250	24.9
International	12.2
FTSE Small Cap	0.2
AIM	0.0
Fledgling/Other	0.0
Cash	3.7

Trust Information

Established	1889
Year End	31 March
Benchmark Index	FTSE All-Share
AIC Sector	UK Equity Income
Number of Holdings†	49
Active Share†	65.7%
Dividend Distributions:	
	November
Interims	February
	May
Final	July

†Based on the Total Asset Value including cash and accrued income.

Fund Information

Platforms

The Company's shares are quoted on the London Stock Exchange. There are a variety of ways by which investors can buy the shares. Shares may be purchased through discretionary wealth managers, banks, independent financial advisers and via a **large number of execution-only trading platforms**.

For those seeking financial advice, information can be found on unbiased.co.uk. You can also visit the [AIC's website](https://aic.org.uk) for detailed information on investment companies.

Alternatively, please visit www.liontrust.co.uk.

Glossary

Gross Gearing: This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets.

Historic dividend per share: Dividends that have gone ex-dividend over the last 12 months (exclusive of special dividends).

Historic share price yield: Historic dividend per share divided by the share price (exclusive of special dividends).

Net Gearing: Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (including investments in money market funds). It is based on net borrowings as a percentage of net assets.

Ongoing Charges Ratio (OCR): This is an estimate of the ongoing administrative and investment management costs of operating the Company, expressed as a percentage of net asset value (debt at market value). The calculation incorporates charges allocated to capital in the financial statements as well as those allocated to revenue, but excludes non-recurring costs, transaction costs of investments, finance costs, taxation, and the costs of buying back or issuing shares.

Important Information

Key risks: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The portfolio may invest in smaller companies. These stocks may be less liquid and the price swings greater than those in, for example, larger companies. The Company borrows money to invest in the stock market within prescribed limits with the aim of enhancing returns. The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall. The Company may invest in derivatives. The use of derivatives may create leverage or gearing. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. Investments should always be considered as long term.

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