

Key Information Document

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.



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The Edinburgh Investment Trust plc Ordinary Shares (ISIN: GB0003052338)

Liontrust Fund Partners LLP (the "PRIIP Manufacturer")
www.liontrust.co.uk

Liontrust Fund Partners LLP is authorised and regulated by the Financial Conduct Authority.

Revised on 30 June 2024.

What is this product?

Type

The Edinburgh Investment Trust plc (the "Company") is a UK closed-ended investment company whose shares are traded on the London Stock Exchange. The Company invests its assets with the aim of spreading investment risk and generating a return for shareholders.

Objectives

- The Company aims to invest primarily in UK securities with the long-term objective of achieving an increase of the Net Asset Value (NAV) 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.
- The Company is actively managed within its objectives and is not constrained by a benchmark.
- The Company borrows money to invest in the stock market within prescribed limits with the aim of enhancing returns.
- The Company may use derivatives (contracts whose value is linked to the value of an underlying investment) with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The Net Asset Value (NAV) return of the Company corresponds directly to the performance of the securities in which it invests and the income from them. The share price, which will determine the return to the investor, will also be affected by supply and demand. Consequently, the return to the investor may be higher or lower than the underlying NAV return.
- At any given time, the price you pay for a share will typically be higher than the price at which you could sell it.

Intended Retail Investor

The Company is intended for investors aiming for income and capital growth over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on this document, the AIFMD investor information document and most recent Annual and Half-Yearly Financial Reports, have a risk appetite that is consistent with the risk indicator displayed within this document and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Company does not have a fixed life and can only be wound up with shareholders' consent.

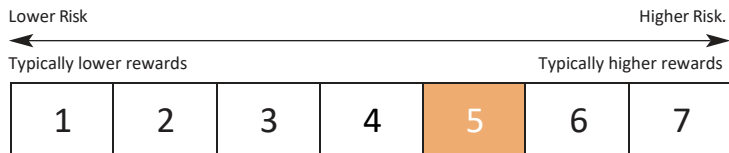
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What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

We have classified this product as 5 out of 7, which is a medium risk class. This figure rates the likelihood of losing money in the future at a medium risk level.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The product may invest in smaller companies which may result in a higher level of risk than a product that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

The product may use derivatives for efficient portfolio management which may result in increased volatility in the NAV.

A more detailed description of risk factors that apply to this product is set out in the latest Annual Financial Report.

Investment performance information

The Net Asset Value (NAV) return of the Company corresponds directly to the performance of the securities in which it invests and the income from them. The share price, which will determine the return to the investor, will also be affected by supply and demand. Consequently, the return to the investor may be higher or lower than the underlying NAV return. A great majority of the Company's investments are traded on recognised stock exchanges. The principal risk for investors in the Company is a significant fall and/or a prolonged period of decline in those markets. The Company's investments and the income derived from them are influenced by many factors such as general economic conditions, interest rates, inflation, a recurrence of a pandemic, geopolitical events, the war in Ukraine and government policies as well as by supply and demand reflecting investor sentiment.

The Company aims to invest primarily in UK securities with the long-term objective of achieving an increase of the Net Asset Value (NAV) 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. The Company is actively managed within its objectives and is not constrained by a benchmark. The Company may borrow money to invest in the stock market within prescribed limits which may enhance or reduce returns. The product may invest in smaller companies which could result in a higher level of risk than a product that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell. The Company may use derivatives (contracts whose value is linked to the value of an underlying investment) for efficient portfolio management which could result in increased volatility in the NAV.

What could affect my return positively?

The Portfolio Manager's approach is to construct a portfolio which should benefit from expected future trends in the UK and global economies. The Portfolio Manager is a long-term investor, prepared to take substantial positions in securities and sectors across a range of different types of stock. This reflects the Portfolio Manager's high conviction, stock-driven investment process and total return approach. The Portfolio Manager believe that the investment process and policy should, over the long term, meet the Company's objectives of Net Asset Value per share growth in excess of the benchmark and real dividend per share growth.

What could affect my return negatively?

Adverse macroeconomic circumstances may cause fluctuations in the market and contribute to the poor performance of underlying equities, which adversely affects shareholder returns. Strategy, asset allocation and stock selection decisions by the Portfolio Manager can lead to underperformance of the portfolio relative to the benchmark and/or income targets. The Portfolio Manager's style may result in a concentrated portfolio with significant overweight or underweight positions in individual stocks or sectors compared to the index and consequently, the Company's performance may deviate significantly, possibly for extended periods, from that of the benchmark. The Portfolio Manager's high conviction style of investment management could increase the price risk of certain stocks under certain scenarios and market conditions. The Company is subject to the risk that income generation from its investments fails to reach the level of income required to meet its objectives. There is a risk that the Company's prospects and NAV may not be fully reflected in the share price from time-to-time and that the Company's objectives are no longer meeting investors' expectations.

In challenging market conditions, share prices can decline. Should you choose to sell your shares during this time, you might receive less than your original investment.

What happens if Liontrust Fund Partners LLP is unable to pay out?

The assets of the Company are entrusted to The Bank of New York Mellon (International) Limited (the "Depositary"). If Liontrust Fund Partners LLP encounters financial difficulties these assets will not be affected. If financial instruments are lost, the Depositary (or its delegates), are generally required to return equivalent assets/value to the Company. If the Depositary (or its delegates) encounter financial difficulties, the Company could suffer a loss in some circumstances. As a shareholder you will not be able to make a claim against the Company or the PRIIP Manufacturer under the Financial Services Compensation Scheme.

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What are the costs?

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. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total Costs	£94	£280	£462
Impact on return (RIY) per year	0.94%	2.80%	4.62%

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;
- the meaning of the different cost categories.

Impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.14%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.75%	
Incidental costs	Performance fees	n.a.	The impact of the costs that we take each year for managing your investment. This includes the fee paid to the investment manager (0.39%), financing costs (0.25%) and operating expenses (0.10%)
	Carried interests	n.a.	

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

We have selected 5 years as the product invests for the long term. You can sell some or all of your investment directly through a stockbroker, an execution-only dealing service or if you invest through a provider of packaged products, that provider, on any business day.

If you sell some or all of your investment before 5 years the product will be less likely to achieve its objectives however, you will not incur any additional costs by doing so.

How can I complain?

You should contact the Chief Compliance Director at Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ

Other relevant information

The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.edinburgh-investment-trust.co.uk.