

## FUND MANAGERS



### Imran Sattar

- 26 years' investment experience
- Manager of the Trust since February 2024.



### Emily Barnard

- 9 years' investment experience
- Deputy manager of the Trust since February 2024.

## About Us

Edinburgh Investment Trust plc was established in 1889 and is managed by the Liontrust Global Fundamental team, led by Imran Sattar. Liontrust's total AuMA was £27.0bn as at 30<sup>th</sup> June 2024.

## Objectives

The Company aims to invest primarily in UK securities with the long-term objectives 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

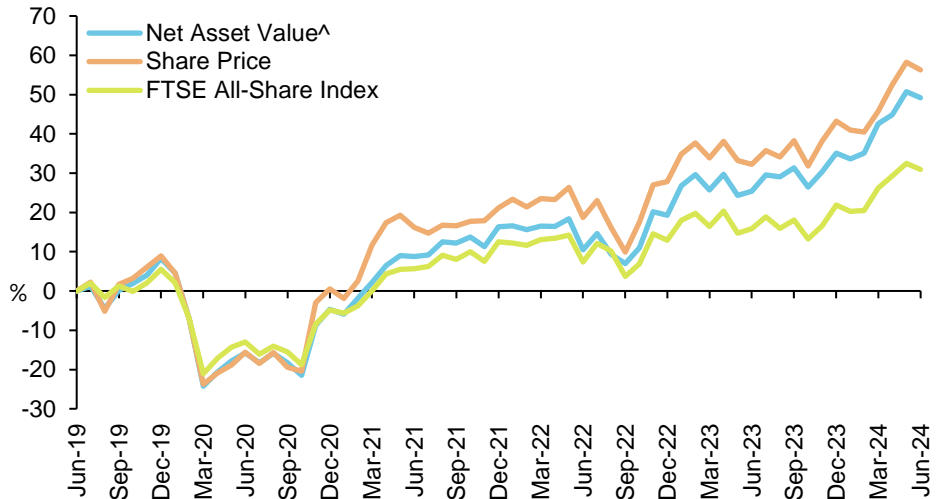
The managers, supported by a collegiate team at Liontrust, construct a high conviction portfolio of c.40-50 holdings based on fundamental company research. The team's flexible investment process delivers a differentiated, diversified portfolio of listed equities. Investment decisions are stock-driven and 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.

## KEY STATISTICS AT MONTH END

Total assets	£1.3bn
Share price	726.00p
Net Asset Value per share <sup>^</sup>	801.86p
Discount	9.5%
Historic dividend per share*	27.20p
Historic share price yield*	3.7%
Gearing (gross)*	6.0%
Gearing (net)*	3.3%
Ongoing charges ratio*	0.48%

Source: Liontrust.  
\*Definitions overleaf.

## TRUST PERFORMANCE (30 JUNE 2024)



Source: Liontrust, 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.

## CONTACT

Liontrust Asset Management

Client Service Team

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FUND PERFORMANCE (%) (to 30 June 2024)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)
Share Price	-1.2	7.2	18.2	10.4	9.3	6.1
Net Asset Value <sup>^</sup>	-1.0	4.6	19.0	11.1	8.3	6.6
FTSE All-Share Index	-1.2	3.7	13.0	7.4	5.5	5.9
DISCRETE YEARS (%) 12 MONTHS ENDING:	JUN 19	JUN 20	JUN 21	JUN 22	JUN 23	JUN 24
Share Price	-10.9	-15.6	37.7	2.1	11.4	18.2
Net Asset Value <sup>^</sup>	-8.5	-15.8	29.1	1.6	13.4	19.0
FTSE All-Share Index	0.6	-13.0	21.5	1.6	7.9	13.0

Source: Liontrust, GBP. <sup>^</sup>Cumulative income net asset value (debt at fair value).

## TRUST OVERVIEW (AS AT 30 JUNE 2024)

### Top 10 Holdings (Absolute) %

Shell	7.9
Unilever	5.0
Compass	4.4
Haleon	3.9
Tesco	3.9
GSK	3.9
AstraZeneca	3.8
Verisk Analytics	3.6
Dunelm	3.6
London Stock Exchange	3.2

### Top 10 Sectors (Absolute) %

Personal Care, Drug and Grocery Stores	14.0
Pharmaceuticals and Biotechnology	12.2
Industrial Support Services	9.7
Oil, Gas and Coal	9.6
Banks	7.2
Retailers	4.8
Consumer Services	4.4
Software and Computer Services	3.9
Travel and Leisure	3.7
Finance and Credit Services	3.2

### Top/bottom 5 Positions (Relative) %

Verisk Analytics	+3.6
Dunelm	+3.5
Tesco	+3.0
Haleon	+3.0
Compass	+2.9
Glencore	-2.3
Diageo	-2.3
Rio Tinto	-2.3
HSBC	-3.3
AstraZeneca	-3.9

### Asset Allocation (Absolute) %

FTSE 100	79.2
FTSE 250	13.0
International	5.1
FTSE Small Cap	0.0
AIM	0.0
Fledgling/Other	0.0
Cash	2.7

### Trust Information

Established	1889
Year End	31 March
Benchmark Index	FTSE All-Share
AIC Sector	UK Equity Income
Number of Holdings	49
Active Share†	58.7%
Dividend Distributions:	
Interims	November February May
Final	July

### 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](#) for detailed information on investment companies.

Alternatively, please visit [www.edinburgh-investment-trust.co.uk](#).

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

## 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. Borrowings are at fair value.

**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. Borrowings are at fair value.

**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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