

## FUND MANAGERS



### Imran Sattar

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



### Emily Barnard

- 6 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 £27.8bn as at 29<sup>th</sup> December 2023.

## 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

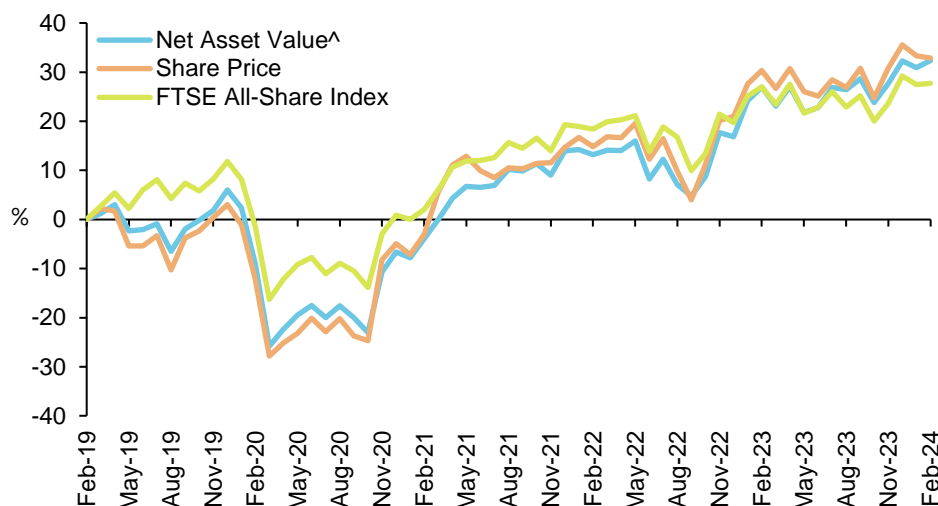
The managers, supported by a collegiate team of fund managers and analysts at Liontrust, construct a high conviction portfolio of c.40-50 holdings based on fundamental company research. The team's flexible investment process delivers a differentiated, diversified portfolio of listed equities. Investment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

## KEY STATISTICS AT MONTH END

Total assets	£1.2bn
Share price	665.00p
Net Asset Value per share <sup>^</sup>	739.02p
Discount	10.0%
Historic dividend per share*	26.80p
Historic share price yield*	4.0%
Gearing (gross)*	6.4%
Gearing (net)*	3.1%
Ongoing charges ratio*	0.53%

Source: Liontrust.  
\*Definitions overleaf.

## TRUST PERFORMANCE (29 FEBRUARY 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 29 February 2024)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)
Share Price	-0.3	1.6	2.0	11.1	5.9	5.0
Net Asset Value <sup>^</sup>	1.1	3.7	4.3	11.2	5.8	5.8
FTSE All-Share Index	0.2	3.3	0.6	7.8	5.0	5.0
DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 18	DEC 19	DEC 20	DEC 21	DEC 22	DEC 23
Share Price	-11.3	9.4	-7.7	20.6	5.5	12.1
Net Asset Value <sup>^</sup>	-11.9	12.0	-11.9	22.0	2.5	13.3
FTSE All-Share Index	-9.5	19.2	-9.8	18.3	0.3	7.9

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

## TRUST OVERVIEW (AS AT 29 FEBRUARY 2024)

### Top 10 Holdings (Absolute) %

Shell	8.0
Unilever	4.2
BAE Systems	4.0
Tesco	3.9
Centrica	3.9
Dunelm	3.8
GSK	3.7
Haleon	3.6
Marks and Spencer	3.4
AstraZeneca	3.4

### Top 10 Sectors (Absolute) %

Personal Care, Drug and Grocery Stores	14.3
Pharmaceuticals and Biotechnology	12.7
Oil, Gas and Coal	9.7
Banks	9.6
Industrial Support Services	8.7
Aerospace and Defence	5.4
Retailers	5.0
Gas, Water and Multi-utilities	3.9
Industrial Transportation	3.1
Industrial Engineering	3.0

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

Dunelm	+3.7
Centrica	+3.6
Marks and Spencer	+3.2
Tesco	+3.0
Haleon	+2.8
HSBC	-2.3
Rio Tinto	-2.4
Diageo	-2.9
RELX	-2.9
AstraZeneca	-3.1

### Asset Allocation (Absolute) %

FTSE 100	75.9
FTSE 250	14.8
International	5.9
FTSE Small Cap	0.0
AIM	0.0
Fledgling/Other	0.0
Cash	3.4

### Trust Information

Established	1889
Year End	31 March
Benchmark Index	FTSE All-Share
AIC Sector	UK Equity Income
Number of Holdings	57
Active Share†	60.8%
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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