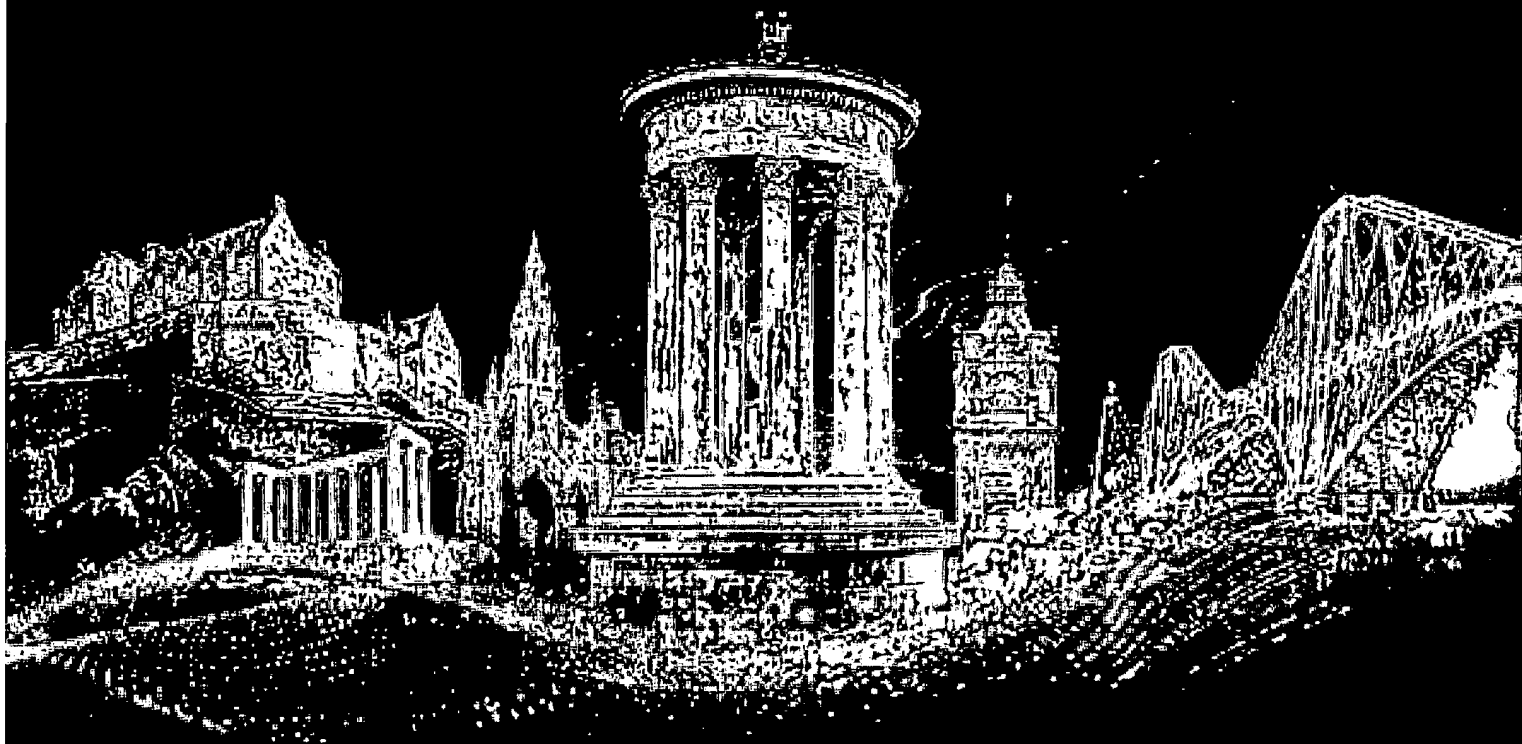


HALF-YEARLY FINANCIAL REPORT

SIX MONTHS TO 30 SEPTEMBER 2024



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23/11/2024

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COMPANIES HOUSE

INCORPORATED IN SCOTLAND. COMPANY NUMBER: SC1836

THE COMPANY IS AN INVESTMENT COMPANY WITHIN THE MEANING OF SECTION 833 OF THE COMPANIES ACT 2006



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If you wish to contact members of the Edinburgh Investment Trust Board then please get in touch via the Company Secretary on +44 (0)20 3697 5770 or if you have any enquiries for the Manager, please contact them on +44 (0)20 7412 1700.

The Company is a member of

aic

OVERVIEW

£1,186m

NET ASSETS
(2023: £1,122M)

750.00p

SHARE PRICE
(2023: 668.00P)

(9.7)%

DISCOUNT*
(2023: (8.7)%)

2.1%

GEARING (NET)*
(2023: 4.1%)

*Alternative Performance
Measures as defined
on pages 25 to 28

INVESTMENT OBJECTIVE

The Edinburgh Investment Trust plc ('The Company') is an investment trust whose investment objective is to invest primarily in UK securities with the long-term objective of achieving:

1. an increase of the Net Asset Value per share in excess of the growth in the FTSE All-Share Index; and
2. growth in dividends per share in excess of the rate of UK inflation.

The Company will generally invest in companies quoted on a recognised stock exchange in the UK. The Company may also invest up to 20% of the portfolio in securities listed on stock exchanges outside the UK. The portfolio is selected on the basis of assessment of fundamental value of individual securities and is not structured on the basis of industry weightings.

NATURE OF THE COMPANY

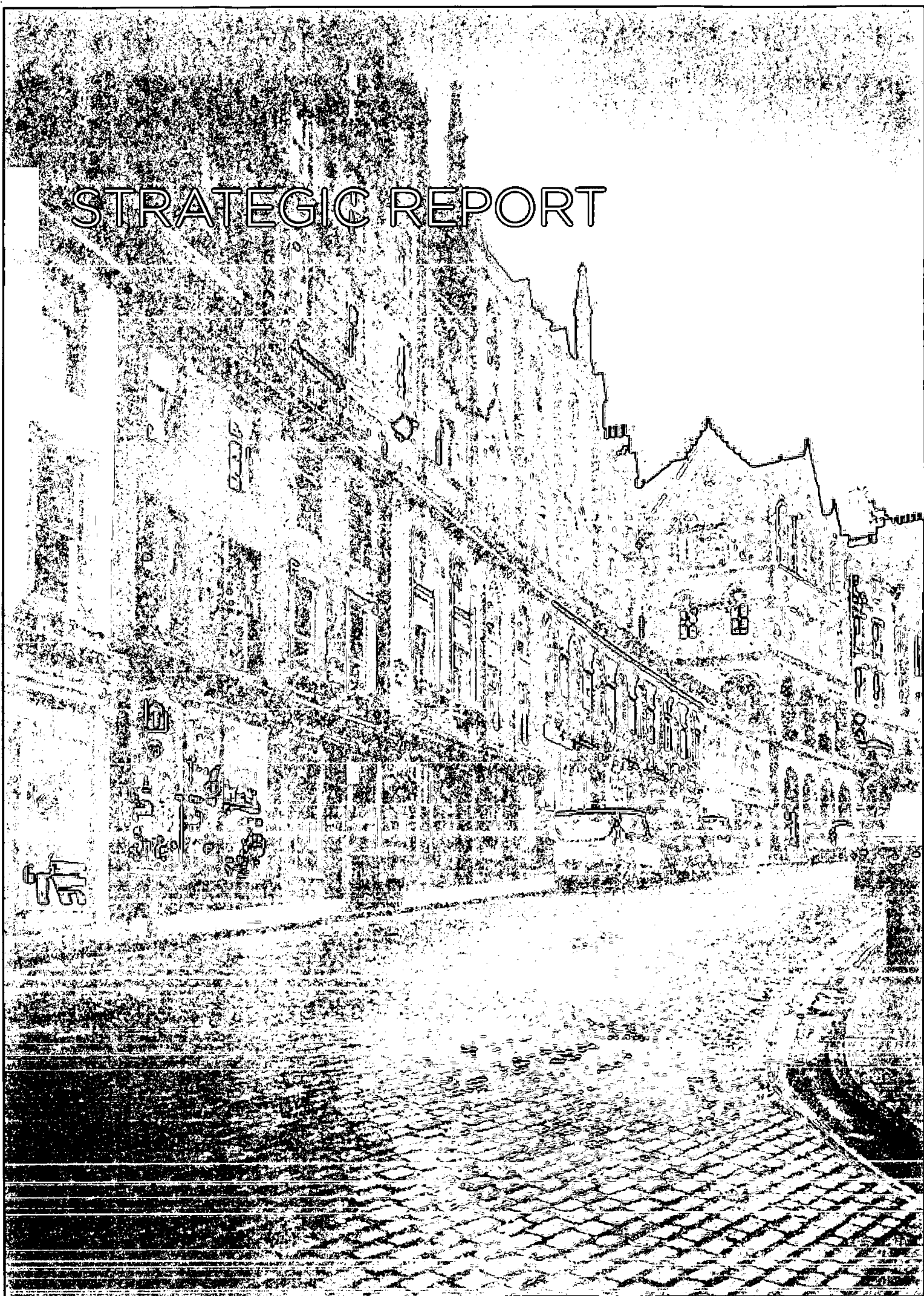
The Company is a public listed Investment Company whose shares are traded on the London Stock Exchange ('LSE'). The business of the Company consists of investing the pooled funds of its shareholders, according to a specified investment objective and policy (set out on page 15 of the Company's 2024 Annual Financial Report), with the aim of spreading investment risk and generating a return for shareholders.

The Company uses borrowing to enhance returns to shareholders. This increases the risk to shareholders should the value of investments fall.

The Company has contracted an external manager, Liontrust Fund Partners LLP ('LFP' or the 'Manager'), as Alternative Investment Fund Manager ('AIFM') to manage its investments. Other administrative functions are contracted to external services providers. The Company has a Board of non-executive directors who oversee and monitor the activities of the Manager and other service providers on behalf of shareholders and ensure that the investment objective and policy are adhered to. The Company has no employees.

The Company's ordinary shares qualify as mainstream investment products suitable for promotion to retail investors. The Company's ordinary shares are eligible for investment in an ISA.

STRATEGIC REPORT



FINANCIAL INFORMATION AND PERFORMANCE STATISTICS

	Six months to 30 September 2024
Total Return⁽¹⁾⁽³⁾⁽⁴⁾ (all with dividends reinvested)	% Change
Net asset value ⁽¹⁾ (NAV) - debt at fair value	+8.3
Share price ⁽²⁾	+10.8
FTSE All-Share Index ⁽²⁾	+6.1

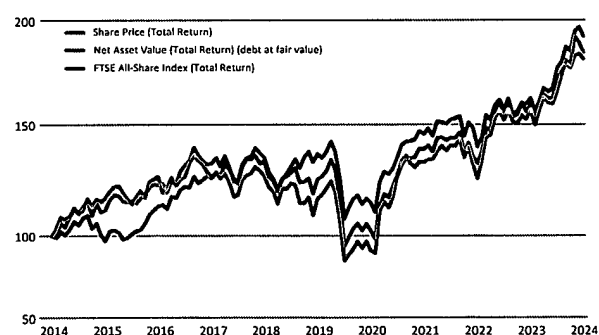
The Company's benchmark is the FTSE All-Share Index.

Capital Return⁽¹⁾⁽⁴⁾	At 30 September 2024	At 31 March 2024	% Change
Net asset value - debt at fair value	830.39p	779.97p	+6.5
Share price ⁽²⁾	750.00p	690.00p	+8.7
FTSE All-Share Index ⁽²⁾	4,511.00	4,338.05	+4.0
Discount⁽¹⁾⁽³⁾⁽⁴⁾ - debt at fair value	(9.7)%	(11.5)%	
Gearing (debt at fair value) ⁽¹⁾⁽³⁾⁽⁴⁾			
- gross gearing	5.9%	6.2%	
- net gearing	2.1%	3.1%	

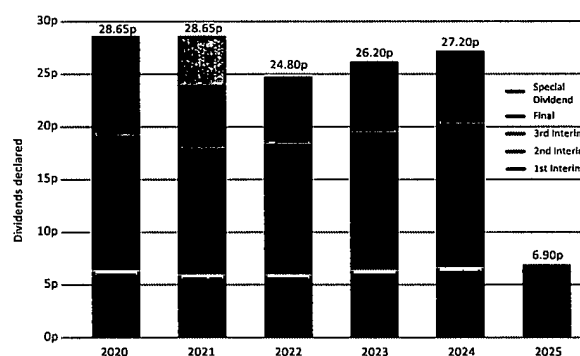
	Six months to 30 September 2024	Six months to 30 September 2023	% Change
Revenue Return and Dividends⁽³⁾			
Revenue return per ordinary share	13.08p	11.54p	+13.3
First interim dividend ⁽⁵⁾	6.90p	6.70p	+3.0
Consumer Price Index⁽²⁾⁽⁴⁾ - annual change	1.7%	6.7%	

Total Returns Over Ten Years⁽²⁾

Rebased to 100 at 30 September 2014



Recent Dividend History



Notes:

- (1) These terms are defined in the Glossary of Terms and Alternative Performance Measures, on pages 25 to 28. NAV with debt at fair value is widely used by the investment company sector for the reporting of performance, premium or discount, gearing and ongoing charges. Further details are provided in the Alternative Performance Measures on pages 84 to 87 of the Company's 2024 Annual Financial Report.
- (2) Source: LSEG Data & Analytics.
- (3) Key Performance Indicator.
- (4) Alternative Performance Measures.
- (5) Dividends declared in respect of the financial year.

CHAIR'S STATEMENT



ELISABETH STHEEMAN
CHAIR

PERFORMANCE

Your Company has delivered a Net Asset Value ("NAV") total return of 8.3% over the period and a share price return of 10.8%. These compare with 6.1% for the comparator FTSE All-Share Index. The share price return was higher than the NAV return, as the discount narrowed. I discuss the discount, and how we are addressing it, below. The Board declared a first interim dividend of 6.90p per share in October this year, up 3.0% from 6.70p at the equivalent point last year and exceeding CPI inflation of 1.7%.

The majority of the NAV outperformance has come, as we would expect, from stock selection. The most significant contributions came from NatWest, Tesco, Baltic Classifieds and Auto Trader, all of which produced returns in excess of 20% over the period. The latter two are particularly welcome as they were bought as part of the portfolio changes that Imran Sattar made upon becoming your Portfolio Manager in February. Imran and the Deputy Portfolio Manager, Emily Barnard, expand on the market backdrop and performance in their section of this report.

Longer-term performance should be assessed since March 2020, the point at which Liontrust's Global Fundamental team (led by Imran, and before him his colleague James de Uphaugh) began managing the Company. Over these four and a half years, the cumulative NAV total return is 103.8%, versus a rise in the FTSE All-Share Index of 69.5%. The share price total return is 111.7%, ahead of the NAV return as the discount has narrowed since March 2020. More generally, over one, three, five and ten years, the financial performance of your Company has been strong: both in absolute terms and compared against the FTSE All-Share Index, and both in NAV and share price terms.

DIVIDEND

As outlined above, the Board declared a first interim dividend of 6.90p per share in October this year, up 3.0% from 6.70p at the equivalent point last year. Underlying this, these interim accounts record six-month income comprising dividends and interest of £21.5m. This compares

with £20.9m over the same period last year. After deducting an allocation for expenses (mainly investment management fees, interest on debt and other costs), net income for this period is £19.6m (2023: £18.9m). As was the case last year, we expect the level of dividends to shareholders to modestly exceed this level of income – and we expect a similar outcome for the financial year as a whole. As a Board we are comfortable with this position which will result in a small reduction to our very substantial balance sheet reserves.

BORROWINGS

There have not been any changes to the debt profile of the Company. We continue to operate with £120m of debt in nominal terms which is c.10% of NAV. Net gearing measured at fair value is a more modest 2.1% of NAV – this is a function of the fair value of the debt being lower than the par value, and of the portfolio's cash balance. The Company's debt has an average of 23 years to run and a blended cost of a fixed 2.4% per annum. This debt remains a source of long-term competitive advantage, and helped boost NAV returns in this period as the value of the portfolio rose.

SHARE PRICE DISCOUNT TO NAV

The Company's shares continue to trade at a discount. This narrowed slightly over the period, moving from 11.5% to 9.7%. At the time of writing, it is 10.9%. In addition to the absolute level of the discount, we also monitor the discount relative to peers, as well as against the Company's own history. Over the period we bought back 2% of the Company's shares, buybacks should help manage the volatility of the discount, and will enhance NAV for remaining shareholders. In addition to share buybacks, we have other tools to help us "crack the discount nut". These include further raising the profile of the management team and their investment results and promotion of the Company through a range of marketing initiatives.

MARKETING

We have recently hosted two important shareholder events: the Annual General Meeting in Edinburgh in July and a popular presentation to retail investors in central London in October. Thank you to all of our shareholders who took the trouble to attend one or both of these events. Videos of these presentations have since been posted to the Company's website. We will flag other events and presentations on the website and via other media such as LinkedIn. Shareholders can also subscribe to updates via the website, which is a quick and easy way to ensure that you are up to date on all the Company's different activities.

Other promotional activities are also underway. For example, some may have seen our stand at an Association of Investment Companies ("AIC") showcase event in London in October, seen one of several national press articles, or heard me speaking about your Company on the *Money Makers* podcast this month.

OUTLOOK

With Imran and Emily's feet firmly under their Edinburgh Investment Trust desks, and with investment returns remaining among the best in the Company's sector, we believe we are building on the Company's reputation as a 'core' equity investment for savers in the UK and beyond. Stock markets and investment performance have been helpful of late, and the future will not always be as rosy as the current environment. Despite the pattern of recent years, strong long-term investment returns are not typically associated with the fairly straight 'bottom left to top right' lines on the Company's current performance charts. Nonetheless, with a strong management team and a repeatable investment process, together with the Board's other initiatives noted above, we are confident that we can make further strides forward in the years ahead.

ELISABETH STHEEMAN

Chair

18 NOVEMBER 2024

PORTFOLIO MANAGER'S REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024



IMRAN SATTAR
PORTFOLIO MANAGER

MEETING THE COMPANY'S OBJECTIVES

As Emily and I complete our first full year as portfolio managers of your Company, we would like to write a brief reminder of the process that remains in place to meet the Company's investment objectives. In short, we take a total return approach. To do this, we identify and invest in businesses that we expect to deliver a combination of capital and income growth. We apply a flexible investment process, with an open-minded approach to the 'type' of investments held – for example, 'growth', 'value' and 'recovery' stocks. Within the Company's investment portfolio, we aim to deliver a well-diversified portfolio, both economically and thematically.

PERFORMANCE REVIEW

The UK market performed solidly over the period, with UK consumer exposed names generally performing strongly. Behind these moves, UK consumers are in much better shape than a few years ago and with the Budget out of the way can plan their finances accordingly. The trajectory of interest rates also helps the UK economy: there was a cut of a quarter point back in July, to which we can now add another cut earlier this month. Perhaps even more importantly, the inflation genie appears back in the bottle and businesses can plan for investment and spending with greater certainty. This is critical.

The total return for the portfolio over the six-month reporting period was pleasingly positive, with the NAV rising by 8.3% and the share price up 10.8% – both ahead of our benchmark FTSE All-Share Index.

After strong performances from stalwart holdings NatWest and Tesco – both benefitting from the improved consumer and interest rate positions noted above – the most significant stock contributor to relative performance was the position in Baltic Classifieds, the leading online classifieds platform in eastern Europe. It delivered a strong set of results for the past year and reported a strong growth outlook for the next.

The most significant stock detractor from relative performance was in Rentokil, the pest control company, followed by Spirax, a steam and fluids engineering company. Both are high quality businesses with strong long-term growth potential and both have suffered, we believe, temporary setbacks in growth and execution.

Rentokil is in the midst of integrating its largest acquisition to date – the leading US termite company Terminix. This is a complex task. With Rentokil's focus on the integration, this has enabled competitor Rollins to gain market share. The highly experienced Rentokil management team are implementing an improvement strategy, and we viewed the recent share price weakness as a good opportunity to increase the position in a company with attractive long-term growth potential, after being hampered by some short-term execution issues.

PORTFOLIO ACTIVITY

The biggest transactions over the period were additions to some of the most attractive long-term growth opportunities in the portfolio, including London Stock Exchange Group, Compass (outsourced catering) and Verisk (data and analytics supplier to the insurance sector). We also added to Rentokil as noted above.

Elsewhere, notable transactions included new positions in Sage – a global leader in accounting software – and Grainger, a UK leader in the growing build to rent property sector. Sage has experienced a recent dip in organic revenue growth. This 'miss' in growth has resulted in a much more reasonable valuation multiple at which we have initiated a position. For Grainger, with consistently strong demand for rental properties, alongside new energy efficiency regulations coming into force, we think private rental landlords will struggle and operators like Grainger stand to benefit.

Funding for these purchases has come mainly from reductions in stocks that have performed well over extended periods, including Marks & Spencer, Centrica and BAE Systems.

OUTLOOK

Across global markets, risks remain high. Multiple volatile geopolitical situations exist, with one of the biggest uncertainties being whether the recently announced stimulus measures in China will be sufficient to reignite growth. The re-election of Donald Trump also increases the risk of global trade wars. Closer to home things appear more sanguine. With Chancellor Reeves' inaugural budget now in the past, UK consumers can plan their finances with greater certainty and, in any event, they are in better shape compared with a few years ago. We are also considering the increase in employer National Insurance rates, which are a modest headwind for the more domestically orientated holdings in the portfolio. That said, political stability combined with lower levels of inflation should promote higher levels of corporate investment. We are finding many opportunities to invest in high quality businesses in the UK market at attractive valuations – both more UK focused companies like Dunelm and Rightmove, and more global UK listed companies such as Haleon and Compass. While keeping an eye on the macroeconomic outlook, we remain focused on bottom-up stock selection and constructing a diversified portfolio.

IMRAN SATTAR

PORTFOLIO MANAGER

EMILY BARNARD

DEPUTY PORTFOLIO MANAGER

18 NOVEMBER 2024

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider that the Chair's Statement on pages 4 and 5 and the Portfolio Manager's Report on pages 6 and 7 of this Half-Yearly Financial Report provide details of the important events which have occurred during the six months ended 30 September 2024 (the 'Period') and their impact on the financial statements.

The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Statement of Responsibility, together constitute the Interim Management Report of the Company for the six months ended 30 September 2024. The outlook for the Company for the remaining six months of the year to 31 March 2025 is discussed in the Chair's Statement and the Portfolio Manager's Report.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the management of risks faced by the Company and delegates this role to the Audit Committee (the "Committee"). The Committee, with the assistance from the Manager, carries out, at least annually, a robust assessment of principal and emerging risks and uncertainties and monitors the risks on an ongoing basis.

The Company has a dynamic risk control summary in place, which includes a description of each identified risk, the mitigating action taken, reporting and disclosure to the Committee and an impact and risk likelihood rating. The rating is given both pre and post mitigation. The information is then displayed in matrix form which allows identification of key risks and oversight of the effectiveness of internal processes and controls. A detailed explanation of the principal and emerging risks and uncertainties facing the Company can be found in the Company's most recent Annual Financial Report for the year ended 31 March 2024, which is available on the Company's website at www.edinburgh-investment-trust.co.uk

Since the publication of the 2024 Annual Financial Report on 28 May 2024, there continues to be increased risk levels within the global economy as a result of emerging geopolitical factors that may translate into greater stock market risk, as well as heightened macro-economic changes in inflation and interest rates, the ever-evolving global regulatory and trade environments and a risk of re-emergence of a global pandemic. Geopolitical factors include the continuing war in Ukraine, the conflict in Israel and Gaza, political elections in many countries and global supply chain issues.

The Board continues to monitor these situations closely and has been in regular contact with the Manager and the Company's other service providers to assess and mitigate the impact on the Company's investment objectives, investment portfolio and shareholders.

Otherwise, in the view of the Board, the Company's principal risks and uncertainties are substantially unchanged from the previous year end and are as much applicable to the remaining six months of the financial year, as they were to the six months under review.

INVESTMENTS IN ORDER OF VALUATION

AS AT 30 SEPTEMBER 2024

UK LISTED ORDINARY SHARES UNLESS STATED OTHERWISE

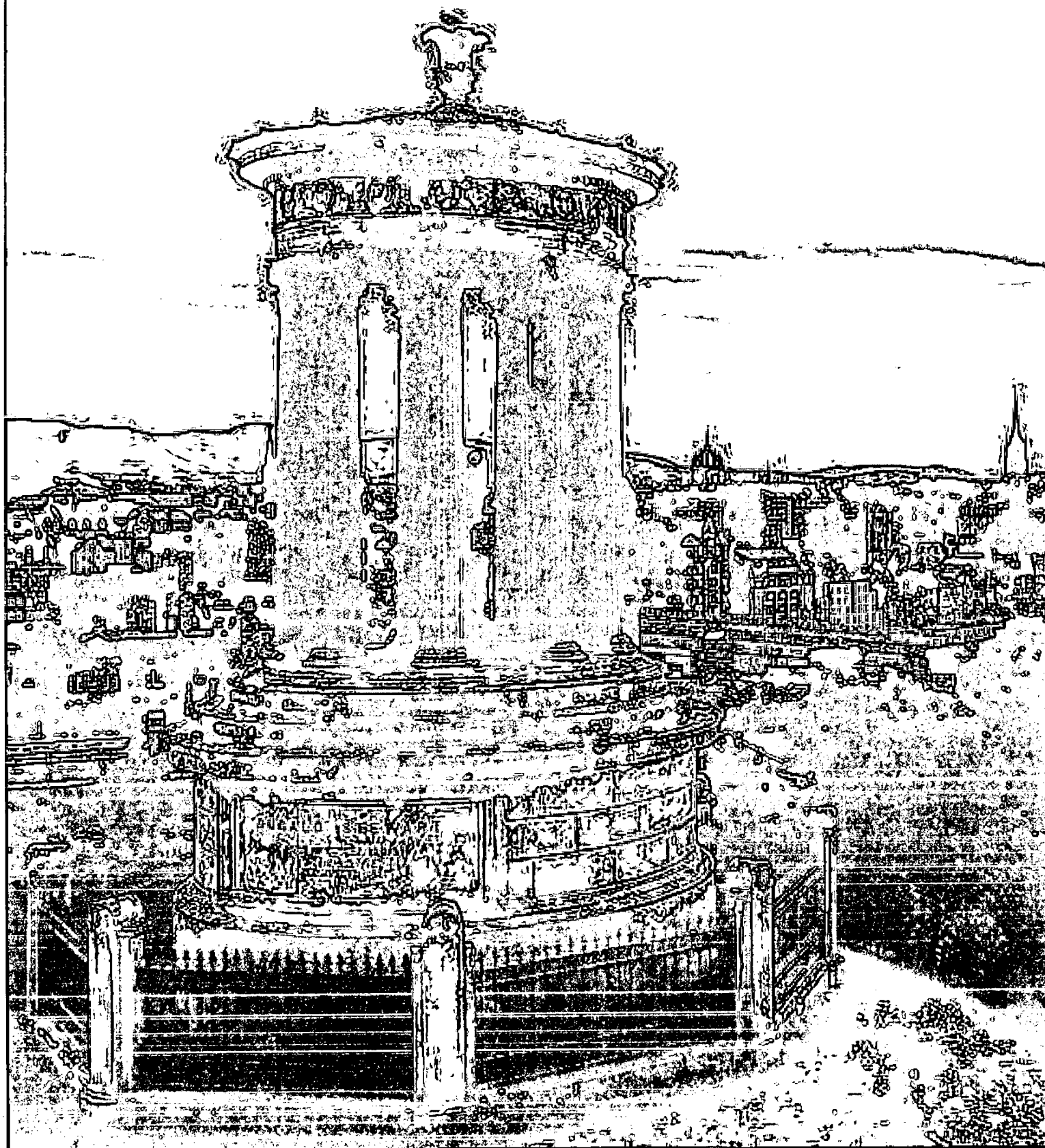
Investment	Sector	Value £'000	% of Portfolio
Shell	Oil, Gas and Coal	86,746	6.9
Unilever	Personal Care, Drug and Grocery Stores	71,097	5.7
Compass	Consumer Services	61,801	4.9
Tesco	Personal Care, Drug and Grocery Stores	56,467	4.5
Dunelm	Retailers	52,449	4.2
GSK	Pharmaceuticals and Biotechnology	49,185	3.9
AstraZeneca	Pharmaceuticals and Biotechnology	45,959	3.7
NatWest	Banks	45,679	3.6
Haleon	Pharmaceuticals and Biotechnology	45,544	3.6
Whitbread	Travel and Leisure	45,089	3.6
TOP TEN HOLDINGS		560,016	44.6
London Stock Exchange Group	Finance and Credit Services	44,023	3.5
Verisk - US Listed	Industrial Support Services	40,501	3.2
Auto Trader	Software and Computer Services	40,333	3.2
Anglo American	Industrial Metals and Mining	34,517	2.8
Spirax	Industrial Engineering	33,756	2.7
Rentokil	Industrial Support Services	33,076	2.6
Greggs	Personal Care, Drug and Grocery Stores	32,606	2.6
Admiral	Non-Life Insurance	30,862	2.5
Baltic Classifieds	Software and Computer Services	26,119	2.1
HSBC	Banks	25,707	2.0
TOP TWENTY HOLDINGS		901,516	71.8
Rotork	Electronic and Electrical Equipment	24,352	1.9
ConvaTec	Medical Equipment and Services	20,953	1.7
BAE Systems	Aerospace and Defence	20,800	1.7
Lloyds Bank	Banks	19,984	1.6
Ashtead	Industrial Transportation	19,969	1.6
Diploma	Industrial Support Services	19,885	1.6
Centrica	Gas, Water and Multi-Utilities	19,854	1.6
Halma	Electronic and Electrical Equipment	18,878	1.5
BP	Oil, Gas and Coal	17,686	1.4
RELX	Media	16,180	1.3
TOP THIRTY HOLDINGS		1,100,057	87.7

Investment	Sector	Value £'000	% of Portfolio
Howden Joinery	Retailers	15,890	1.3
AJ Bell	Investment Banking and Brokerage Services	15,539	1.2
Rightmove	Real Estate Investment and Services	14,964	1.2
KONE - Finnish Listed	Industrial Engineering	14,823	1.2
Sainsbury's	Personal Care, Drug and Grocery Stores	14,240	1.1
3i	Investment Banking and Brokerage Services	13,759	1.1
Serco	Industrial Support Services	11,238	0.9
QinetiQ	Aerospace and Defence	10,079	0.8
easyJet	Travel and Leisure	9,580	0.8
Thermo Fisher Scientific - US Listed	Medical Equipment and Services	7,218	0.6
TOP FORTY HOLDINGS		1,227,387	97.9
Sage	Software and Computer Services	6,848	0.5
SSE	Electricity	6,253	0.5
LondonMetric Property	Real Estate Investment Trusts	5,673	0.5
Grainger	Real Estate Investment and Services	3,914	0.3
Intel - US Listed	Technology Hardware and Equipment	3,242	0.3
Eurovestech (UQ)	Investment Banking and Brokerage Services	-	-
Raven Property (S) - Preference shares	Real Estate Investment and Services	-	-
TOTAL HOLDINGS 47 (31 March 2024: 52)		1,253,317	100.0

UQ - Unquoted Investment

S - Delisted

GOVERNANCE



GOING CONCERN, RELATED PARTY TRANSACTIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF THE HALF-YEARLY FINANCIAL REPORT

GOING CONCERN

This Half-Yearly Financial Report has been prepared on a going concern basis. The Directors consider that this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of this report. In considering this, the Directors have reviewed the Company's investment objective and capital structure. The Directors considered the diversified portfolio of readily realisable securities which can be used to meet funding commitments, the long-term nature and obligations of the Unsecured Senior Loan Notes, and the ability of the Company to meet all its liabilities and ongoing expenses from its assets and revenue. The Directors also considered revenue forecasts for the forthcoming year and future dividend payments and accumulated revenue reserves in concluding that the going concern basis is appropriate.

RELATED PARTY TRANSACTIONS

Under UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law) and in accordance with the definition provided by Listing Rule 11.1.4, the Company has identified the Directors as related parties. No other related parties have been identified. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Half-Yearly Financial Report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the FRS 104 Interim Financial Reporting; and
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rules (DTR):
 - (a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

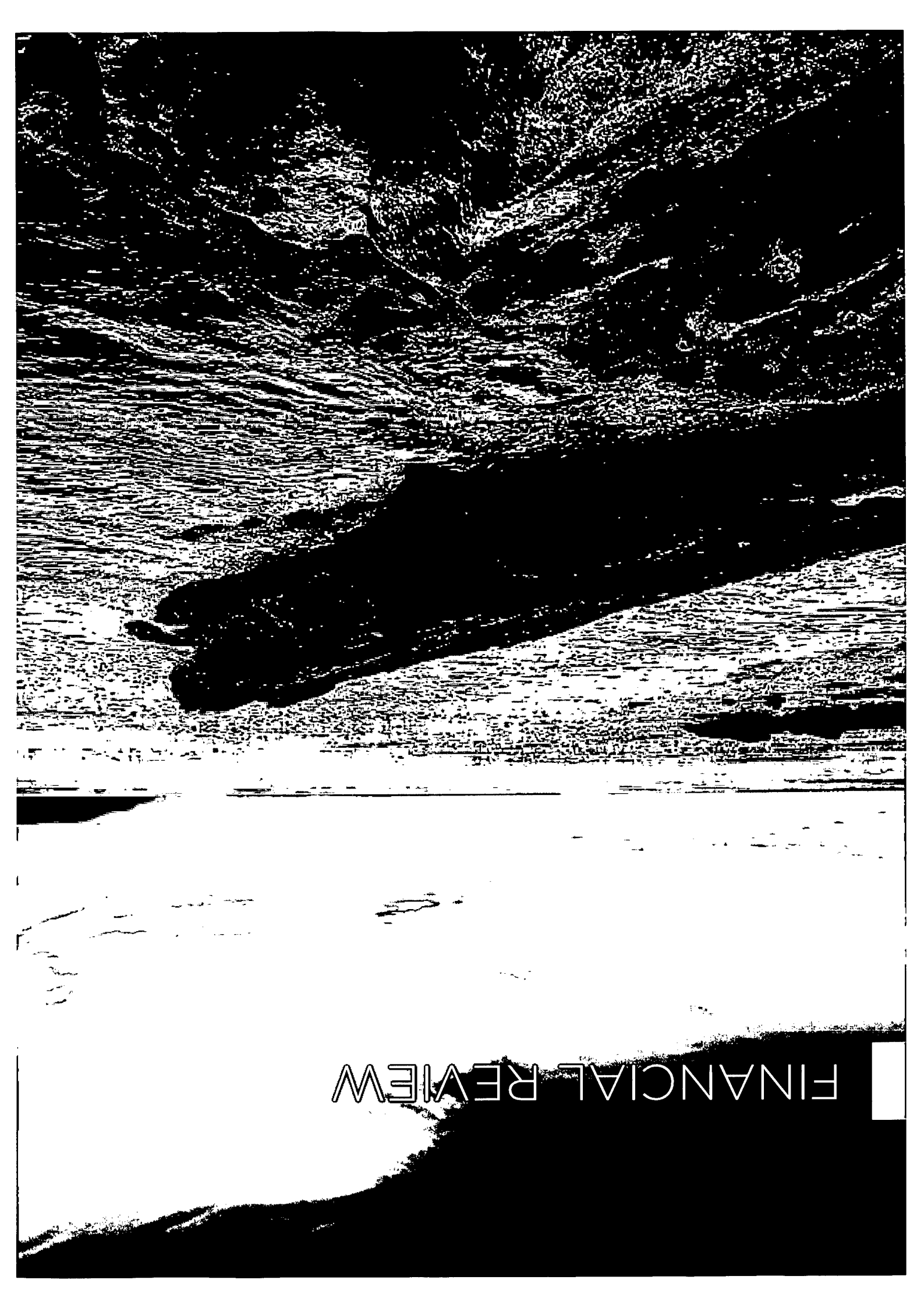
This Half-Yearly Financial Report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors



ELISABETH STHEEMAN
CHAIR

18 NOVEMBER 2024



FINANCIAL REVIEW

CONDENSED INCOME STATEMENT

	Six Months to 30 September 2024 (Unaudited)			Six Months to 30 September 2023 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	75,896	75,896	-	21,802	21,802
Gains/(losses) on foreign exchange	-	33	33	-	(48)	(48)
Income - note 2	21,481	702	22,183	20,883	-	20,883
	21,481	76,631	98,112	20,883	21,754	42,637
Investment management fee - note 3	(701)	(1,636)	(2,337)	(759)	(1,772)	(2,531)
Other expenses	(637)	(10)	(647)	(611)	(5)	(616)
Net return before finance costs and taxation	20,143	74,985	95,128	19,513	19,977	39,490
Finance costs - note 3	(454)	(1,030)	(1,484)	(472)	(1,006)	(1,478)
Return on ordinary activities before taxation	19,689	73,955	93,644	19,041	18,971	38,012
Taxation - note 4	(56)	-	(56)	(144)	-	(144)
Return on ordinary activities after taxation for the financial period	19,633	73,955	93,588	18,897	18,971	37,868
Return per ordinary share:						
Basic	13.08p	49.25p	62.33p	11.54p	11.58p	23.12p
Weighted average number of ordinary shares in issue during the period			150,146,579			163,782,164

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return after taxation is the total comprehensive income and therefore no additional statement of comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

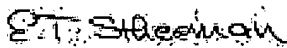
CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Capital Reserve ¹ £'000	Revenue Reserve ¹ £'000	Total £'000
For the six months ended 30 September 2024 (Unaudited)						
At 31 March 2024	48,917	10,394	24,676	1,004,498	46,562	1,135,047
Return on ordinary activities	-	-	-	73,955	19,633	93,588
Dividends paid – note 5	-	-	-	-	(20,817)	(20,817)
Shares bought back and held in treasury	-	-	-	(22,192)	-	(22,192)
At 30 September 2024	48,917	10,394	24,676	1,056,261	45,378	1,185,626
For the six months ended 30 September 2023 (Unaudited)						
At 31 March 2023	48,917	10,394	24,676	1,003,989	51,368	1,139,344
Return on ordinary activities	-	-	-	18,971	18,897	37,868
Dividends paid – note 5	-	-	-	-	(22,086)	(22,086)
Shares bought back and held in treasury	-	-	-	(33,177)	-	(33,177)
At 30 September 2023	48,917	10,394	24,676	989,783	48,179	1,121,949

¹ The revenue reserve and certain amounts of the capital reserve are distributable by way of dividend.

CONDENSED BALANCE SHEET

	30 September 2024 (Unaudited) £'000	31 March 2024 (Audited) £'000
Non current assets		
Investments held at fair value through profit or loss - note 7	1,253,317	1,206,563
Current assets		
Debtors	6,768	19,878
Cash and cash equivalents	47,222	36,314
Total assets	1,307,307	1,262,755
Non current liabilities		
Unsecured Senior Loan Notes	(120,000)	(120,000)
Current liabilities		
Other payables	(1,681)	(7,708)
Total liabilities	(121,681)	(127,708)
Net assets	1,185,626	1,135,047
Equity		
Called up share capital - note 6	48,917	48,917
Share premium account	10,394	10,394
Capital redemption reserve	24,676	24,676
Capital reserve	1,056,261	1,004,498
Revenue reserve	45,378	46,562
Total equity	1,185,626	1,135,047
Net asset value per ordinary share - note 8		
Basic and diluted - debt at par value	798.41p	749.25p
Basic and diluted - debt at fair value	830.39p	779.97p
Number of 25p ordinary shares (excluding treasury) in issue at the period end - note 6	148,499,025	151,491,525



ELISABETH STHEEMAN
CHAIR

18 NOVEMBER 2024

Signed on behalf of the Board of Directors

Company Number SC001836

The accompanying notes on pages 19 to 22 are an integral part of these financial statements.

CONDENSED CASH FLOW STATEMENT

	Six months to 30 September	
	2024 £'000	2023 £'000
Cash flow from operating activities		
Net return before finance costs and taxation	95,128	39,490
Tax on overseas income – note 4	(56)	(144)
Adjustments for:		
Purchase of investments	(303,842)	(89,511)
Sale of investments	335,020	119,464
	31,178	29,953
Gains on investments held at fair value	(75,896)	(21,802)
Decrease in debtors	5,503	7,529
Decrease in creditors	(30)	(1,255)
Net cash inflow from operating activities	55,827	53,771
Cash flow from financing activities		
Interest and commitment fees paid on bank facility	(7)	(3)
Interest paid on Unsecured Senior Loan Notes	(1,477)	(1,494)
Shares bought back and held in treasury	(22,618)	(32,243)
Dividends paid – note 5	(20,817)	(22,086)
Net cash outflow from financing activities	(44,919)	(55,826)
Net increase/(decrease) in cash and cash equivalents	10,908	(2,055)
Cash and cash equivalents at start of the period	36,314	22,362
Cash and cash equivalents at the end of the period	47,222	20,307
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	1,272	1,131
Goldman Sachs Sterling Liquid Reserves Fund	45,950	19,176
Cash and cash equivalents	47,222	20,307
Cash flow from operating activities includes:		
Dividends received	26,617	27,237
Interest received	6	7

	At 1 April 2024 £'000	Cash flows £'000	Non-cash movement £'000	At 30 September 2024 £'000
Reconciliation of net debt:				
Cash and cash equivalents	36,314	10,908	-	47,222
Unsecured Senior Loan Notes	(120,000)	-	-	(120,000)
Total	(83,686)	10,908	-	(72,778)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in July 2022. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the financial statements for the year ended 31 March 2024.

2. INCOME

		Six Months to 30 September	
		2024 (Unaudited) £'000	2023 (Unaudited) £'000
Income from investments:			
UK dividends	- ordinary	19,360	18,299
	- special	732	147
Overseas dividends	- ordinary	351	1,570
	- special	-	318
Interest from money market funds		1,032	542
		21,475	20,876
Other income:			
Deposit interest		6	7
Total income		21,481	20,883

Special dividends of £702,000 were recognised in capital during the period (2023: £nil)

3. MANAGEMENT FEE AND FINANCE COSTS

The management fee arrangements are as reported in the Company's 2024 Annual Financial Report, being 0.03750% per month on the first £500 million, falling to 0.03333% on the next £500 million and 0.02917% on the remainder of the market capitalisation of the Company's ordinary shares at each month end and paid monthly in arrears (equivalent to an annualised fee of 0.45% on the first £500m, 0.40% on the next £500m and 0.35% on the remainder).

The management fee and finance costs are allocated 30% to revenue and 70% to capital.

4. TAXATION

Owing to the Company's status as an investment company no tax liability arises on capital gains. The tax charge represents withholding tax suffered on overseas income. A deferred tax asset is not recognised in respect of surplus management expenses since the Directors believe that there will be no taxable profits in the future against which these can be offset.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS / CONTINUED

5. DIVIDENDS PAID ON ORDINARY SHARES

	Six Months to 30 September			
	2024 (Unaudited)		2023 (Unaudited)	
	Pence	£'000	Pence	£'000
Third interim	6.90	10,429	6.70	11,050
Final	6.90	10,388	6.70	11,036
Total paid	13.80	20,817	13.40	22,086

The first interim dividend of 6.90p per ordinary share for the year ending 31 March 2025 (2024: 6.70p) will be paid on 22 November 2024 to shareholders on the register on 1 November 2024.

6. SHARE CAPITAL, INCLUDING MOVEMENTS

Share capital represents the total number of shares in issue, including treasury shares.

	Six Months to 30 September 2024 (Unaudited) £'000	Year to 31 March 2024 (Audited) £'000
Share capital		
Ordinary shares of 25p each	37,125	37,873
Treasury shares of 25p each	11,792	11,044
Total called up share capital	48,917	48,917

	Six Months to 30 September 2024 (Unaudited)	Year to 31 March 2024 (Audited)
Share capital		
Number of ordinary shares in issue (excluding treasury):		
Brought forward	151,491,525	165,476,525
Shares bought back into treasury	(2,992,500)	(13,985,000)
Carried forward	148,499,025	151,491,525
Number of shares held in treasury:		
Brought forward	44,175,209	30,190,209
Shares bought back into treasury	2,992,500	13,985,000
Carried forward	47,167,709	44,175,209
Total ordinary shares	195,666,734	195,666,734

Subsequent to the period end, and as at 14 November 2024 (the latest practicable date before publication of this Half-Yearly Financial Report), 1,750,000 ordinary shares were bought back at an average price of 737.12p.

7. CLASSIFICATION UNDER FAIR VALUE HIERARCHY

All except two of the Company's portfolio of investments are in the Level 1 category as defined in FRS 102 as amended for fair value hierarchy disclosures (March 16). The three levels set out in this follow.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability. The valuation techniques used by the Company are explained in the accounting policies note.

The fair value hierarchy analysis for investments and related forward currency contracts held at fair value at the period end is as follows:

	30 September 2024 (Unaudited) £'000	31 March 2024 (Audited) £'000
Financial assets designated at fair value through profit or loss:		
Level 1	1,253,317	1,206,563
Level 3	-	-
Total for financial assets	1,253,317	1,206,563

There were two investments in Level 3 at the period end (31 March 2024: two investments) totalling £nil (31 March 2024: £nil).

Eurovestech is an unquoted investment. The holding in Eurovestech did not change during the period and the fair value was unchanged at £nil (31 March 2024: £nil).

Raven Property is a delisted investment. The issued preference shares were suspended in March 2022 due to the sanctions on the company's Russian businesses. At the period end, the shares remain delisted and recorded a fair value of £nil (31 March 2024: £nil).

There was no change to the position size or fair value for either of the Level 3 holdings.

8. NET ASSET VALUE PER ORDINARY SHARE

Refer to Alternative Performance Measures for definitions of 'NAV - debt at par' and 'NAV - debt at fair value'.

NAV - debt at par

The shareholders' funds and NAV per share in the Condensed Balance Sheet on page 17 are accounted for in accordance with accounting standards. The Unsecured Senior Loan Notes were issued at and being recorded at their par value of £120m. A reconciliation showing the NAV per share and Shareholders' funds using debt at fair value is shown in the Alternative Performance Measures on page 27.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS / CONTINUED

9. INVESTMENT TRUST STATUS

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company within the meaning of section 1159 of the Corporation Tax Act 2010.

10. STATUS OF HALF-YEARLY FINANCIAL REPORT

The financial information contained within the financial statements in this Half-Yearly Financial Report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2024 and 30 September 2023 has not been audited. The figures and financial information for the year ended 31 March 2024 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

By order of the Board

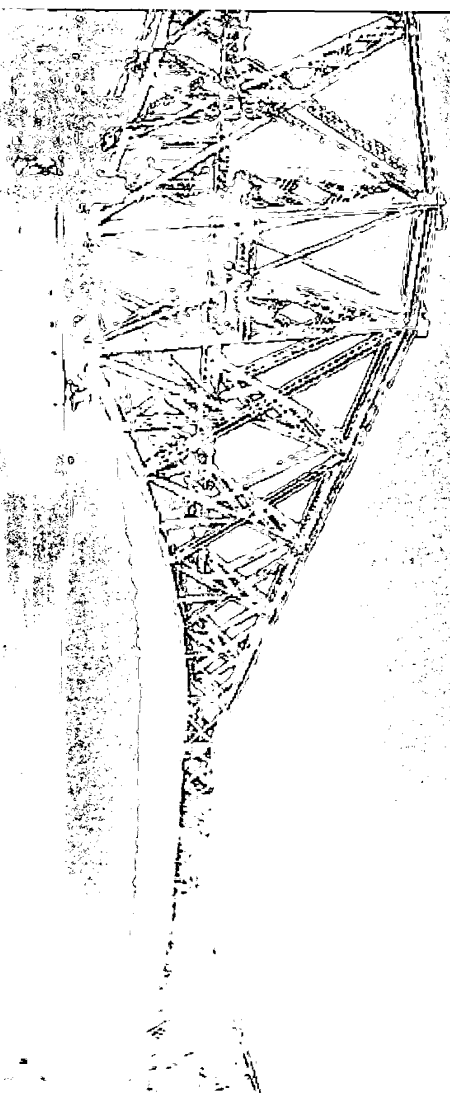
NSM Funds (UK) Limited

Company Secretary



18 November 2024

OTHER INFORMATION
FOR SHAREHOLDERS



DIRECTORS, ADVISORS AND PRINCIPAL SERVICE PROVIDERS

DIRECTORS

Elisabeth Stheeman, Chair
Aidan Lisser, Senior Independent Director
Steve Baldwin, Audit Committee Chair
Patrick Edwardson, Management Engagement Committee Chair
Annabel Tagoe-Bannerman

REGISTERED OFFICE

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Edinburgh EH3 8RY

COMPANY NUMBER

Registered in Scotland.
Number: SC1836

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☎ 020 3697 5772

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London EC4V 4LA

BANKER

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CORPORATE BROKER

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LEGAL ADVISOR

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Edinburgh EH3 8RY

REGISTRAR

Link Group
10th Floor
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Leeds LS1 4DL

THE ASSOCIATION OF INVESTMENT COMPANIES

The Company is a member of the Association of Investment Companies. Contact details are as follows:

☎ 020 7282 5555
Email: enquiries@theaic.co.uk
Website: www.theaic.co.uk

If you hold your shares directly and not through a Savings Scheme or ISA, and have queries relating to your shareholding, you should contact the Registrars on:

☎ 0371 664 0300.

Calls are charged at the standard geographic rate and will vary by provider.

From outside the UK: +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm, Monday to Friday (excluding UK Public Holidays).

Shareholders can also access their holding details via Link's website: www.signalshares.com.

Link Group provide an on-line and telephone share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or

☎ 0371 664 0445.

Calls are charged at the standard geographic rate and will vary by provider.

From outside the UK: +44 371 664 0445. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8.00am to 5.30pm, Monday to Friday (excluding UK Public Holidays).

Link Group is the business name of Link Market Services Limited.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURE (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the interim period ended 30 September 2024 and the year ended 31 March 2024. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability, providing useful additional information.

BENCHMARK (OR BENCHMARK INDEX)

A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market. The benchmark most often referred to in this Half-Yearly Financial Report is the FTSE All-Share Index.

BENCHMARK RETURN

Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

DISCOUNT OR PREMIUM (APM)

Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value of that share. Conversely, Premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. In this Half-Yearly Financial Report, the discount is expressed as a percentage of the NAV per share with debt at fair value (see reconciliation of NAV per share with debt at fair value below on page 27) and is calculated according to the formula set out below. If the shares are trading at a premium the result of the below calculation will be positive and if they are trading at a discount, it will be negative.

	Page		30 September 2024	31 March 2024
Share price	3	a	750.00p	690.00p
Net asset value per share – debt at market value	3	b	830.39p	779.97p
Discount		$c = (a-b)/b$	(9.7)%	(11.5)%

GEARING

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that a company is not fully invested and is holding net cash as described below.

There are several methods of calculating gearing and the following has been used in this report:

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES / CONTINUED

GROSS GEARING (APM)

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.

	Page		30 September 2024 £'000	31 March 2024 £'000
Unsecured Senior Loan Notes – debt at fair value	27	a	72,502	73,461
Gross borrowings			72,502	73,461
Net asset value – debt at fair value	3	b	1,233,124	1,181,091
Gross gearing		c = a/b	5.9%	6.2%

NET GEARING OR NET CASH (APM)

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (incl. investments in money market funds). It is based on net borrowings as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, as a percentage of net assets, after any offset against total borrowings.

	Page		30 September 2024 £'000	31 March 2024 £'000
Unsecured Senior Loan Notes – debt at fair value			72,502	73,461
Less: cash and cash equivalents	17		(47,222)	(36,314)
Net borrowings		a	25,280	37,147
Net asset value – debt at fair value	3	b	1,233,124	1,181,586
Net gearing		c = a/b	2.1%	3.1%

LEVERAGE

Leverage, for the purposes of the Alternative Investment Fund Managers Directive (AIFMD), is not synonymous with gearing as defined above. In addition to borrowings, it encompasses anything that increases the Company's exposure, including foreign currency and exposure gained through derivatives. Leverage expresses the Company's exposure as a ratio of the Company's net asset value. Accordingly, if a Company's exposure was equal to its net assets it would have leverage of 100%. Two methods of calculating such exposure are set out in the AIFMD, gross and commitment. Under the gross method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. The commitment method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure.

NET ASSET VALUE (NAV)

Also described as shareholders' funds, the NAV is the aggregate value of all assets less all liabilities. Liabilities for this purpose include debt, deducted at either par value or fair value as described in more detail below. The NAV per share is calculated by dividing the net asset value by the number of ordinary shares in issue (excluding shares held in treasury).

NET ASSET VALUE (NAV) – DEBT AT PAR

The NAV with debt at par recognises the value of the debt liability as the nominal amount that will be repaid at maturity. For the £120m Unsecured Senior Loan Notes, this recognises a liability of £120m. This is the basis used in the preparation of the Condensed Balance Sheet on page 17.

NET ASSET VALUE (NAV) – DEBT AT FAIR VALUE

The fair value of each tranche of the £120m Unsecured Senior Loan Notes is ascertained by the administrator by aggregating the discounted value of future cashflows, being the contractual interest payments and the repayment of capital at maturity as each falls due. The discount factor used for each tranche is based on the market yield of UK Treasuries with similar maturity dates adjusted to incorporate a credit spread.

The net asset value per share adjusted to include the Unsecured Senior Loan Notes at fair value rather than at par is as follows:

	30 September 2024 (Unaudited)		31 March 2024 (Audited)	
	NAV per share pence	Shareholders' funds £'000	NAV per share pence	Shareholders' funds £'000
NAV – debt at par	798.41p	1,185,626	749.25p	1,135,047
Unsecured Senior Loan Notes – at par	80.81p	120,000	79.21p	120,000
Unsecured Senior Loan Notes – at fair value	(48.83p)	(72,502)	(48.49p)	(73,461)
NAV- debt at fair value	830.39p	1,233,124	779.97p	1,181,586

RETURN

The return generated in a period from the investments.

CAPITAL RETURN

Reflects the return on NAV, excluding any dividends reinvested.

TOTAL RETURN

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid together with the rise or fall in the share price or NAV. In this Half-Yearly Financial Report these return figures have been sourced from Refinitiv who calculate returns on an industry comparative basis.

TREASURY SHARES

Shares previously issued by a Company that have been bought back from shareholders to be held by the Company for potential sale or cancellation at a later date. Such shares are not capable of voting and carry no rights to dividends.

NET ASSET VALUE TOTAL RETURN (APM)

Total return on net asset value per share, with debt at fair value, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES / CONTINUED

SHARE PRICE TOTAL RETURN (APM)

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Six Months Ended 30 September 2024		Net Asset Value	Share Price
As at 30 September 2024		830.39p	750.00p
As at 31 March 2024		779.97p	690.00p
Change in period	a	6.5%	8.7%
Impact of dividend reinvestments ⁽¹⁾	b	1.8%	2.1%
Total return for the period	c = a+b	8.3%	10.8%

Year Ended 31 March 2024		Net Asset Value	Share Price
As at 31 March 2024		779.97p	690.00p
As at 31 Mar 2023		713.75p	660.00p
Change in year	a	9.3%	4.5%
Impact of dividend reinvestments ⁽¹⁾	b	4.1%	4.4%
Total return for the year	c = a+b	13.4%	8.9%

(1) Total dividends paid during the period of 13.80p (31 March 2024: 26.80p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

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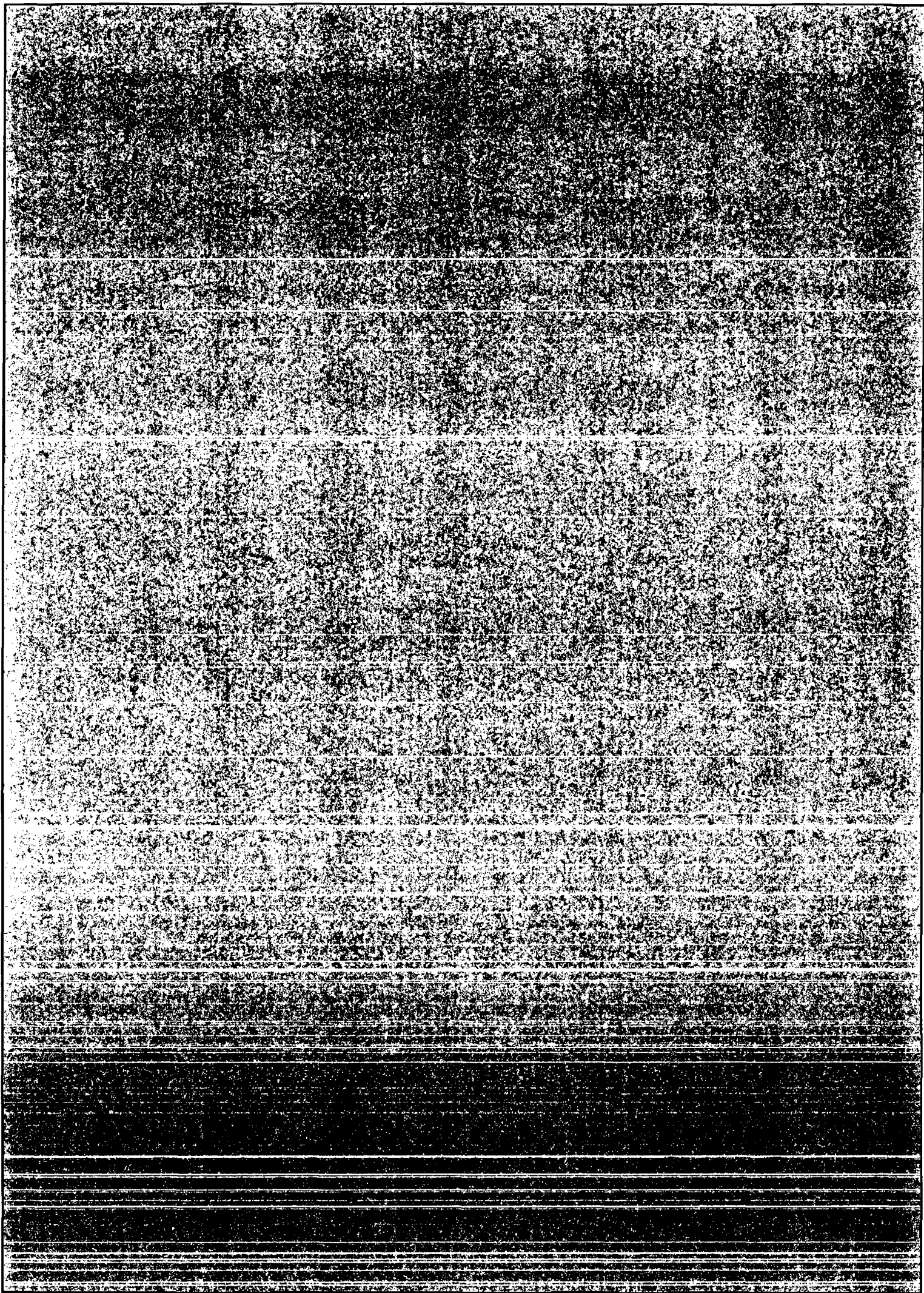
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