

HALF-YEARLY FINANCIAL REPORT

SIX MONTHS TO 30 SEPTEMBER 2025



TRUST IN A STYLE TO LAST THROUGH THE AGES

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STRATEGY

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A first interim dividend of 7.6p per share was declared last month, an increase of 10.1% from the same payment last year

CHAIR'S STATEMENT ► PAGES 10-12



The total return for the portfolio over this period was positive, with the NAV rising by 7.9% and the share price up 10.2%

FUND MANAGER'S REPORT ► PAGES 14-16

If you wish to contact members of the Edinburgh Investment Trust Board then please get in touch with the Company Secretary on +44 (0)20 3697 5770. Alternatively, please email the Board via the Company Secretary at EIT@nsm.group. If you have any enquiries for the Manager, please contact them on +44 (0)20 7412 1700.

The Company is a
member of

aic

HALF-YEARLY RESULTS AT A GLANCE

NET ASSETS



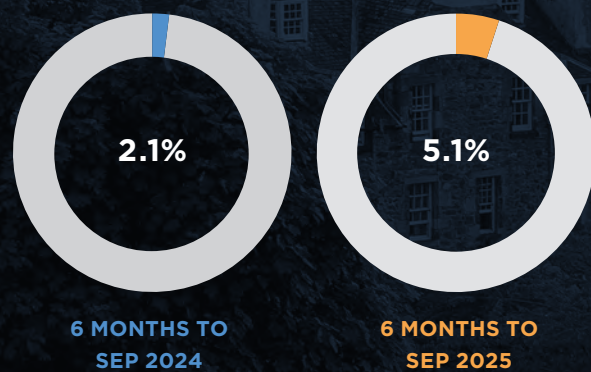
SHARE PRICE



DISCOUNT*



GEARING (NET)*



*Alternative Performance Measures as defined on pages 33 to 35

About Edinburgh Investment Trust

Edinburgh Investment Trust was established in 1889 and has been managed by the Liontrust Global Fundamental team since March 2020.

The portfolio managers, Imran Sattar and Emily Barnard, construct a high-conviction portfolio of 40 to 50 holdings based on fundamental company research. Up to 20% of the portfolio may be invested in non-UK stocks.

The team's flexible investment process delivers a differentiated, diversified portfolio of listed equities.

Investment objective

The Company aims to exceed the total return on the FTSE All-Share Index and grow its dividend faster than UK inflation. This objective will be assessed over the long term and performance against the FTSE All-Share Index will be measured on a NAV total return basis.

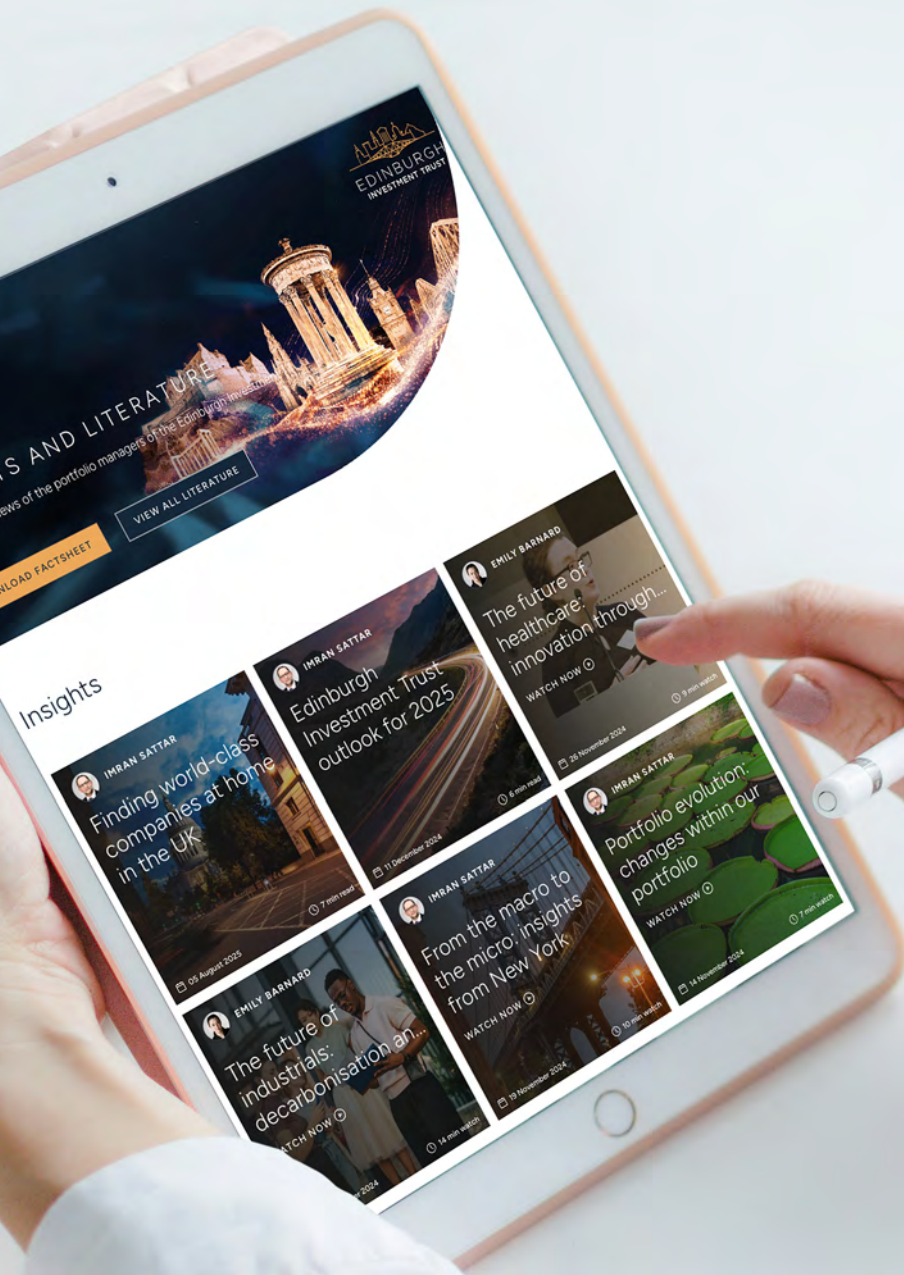


**Exceed the total return
on the FTSE All-Share Index**



**Grow its dividend faster
than UK inflation**





The Daily Telegraph

Business

The UK stock market is vastly more attractive than the US on this essential metric

ROBERT STEPHENS
QUESTOR
INCOME PORTFOLIO



A discount makes outperforming Edinburgh Investment Trust even better value for money

IT IS not often the UK stock market outperforms its US counterpart, but so is the place to be. Even after the year, the FTSE 350 index still yields an attractive 3.5pc, more than twice as much as the S&P 500.

Moreover, around a third of mid and large-cap UK shares currently offer yields in excess of 4pc. Income seekers can therefore build a diverse portfolio of stocks that together produce a significantly higher yield than the wider index.

As the FTSE 350 is internationally focused, its constituents are well placed to benefit from an upbeat long-term global economic outlook. The impact of interest rate cuts across developed economies has yet to translate to GDP growth and corporate profitability, which should mean that improved dividend growth is ahead – with shareholder payouts faster pace than an increasingly modest rate of inflation.

Given the income appeal of mid and large-cap UK shares, exposure to them will continue to form the backbone of our income portfolio, which leads to the Edinburgh Investment Trust as our latest addition. Around 94pc of its assets are currently invested in FTSE 350 stocks, with popular income investing

Edinburgh Investment Trust
BUY

Offers index-beating capital growth potential alongside its income appeal

names such as Shell, Unilever and GSK being among its major holdings. Although the trust's dividend yield of 3.6pc is only 10 basis points greater than that of the wider index, its income investing potential is relatively high. One of its two key aims is to grow dividends per share at a faster pace than inflation. In the latest financial year, it posted a 5.9pc rise in shareholder payouts – more than double the rate of price rises over the same period.

The company's other main aim is, perhaps unsurprisingly, to outperform its benchmark. Over the past five years, it has easily succeeded in achieving this goal. Its share price has risen at an annualised rate of 17.1pc over the period, which is six percentage points higher than the FTSE All-Share index's annualised rise. The trust currently trades at a 7pc discount to net asset value, making the vehicle even better value for money.

With a gearing ratio of around 5pc, the company's share price performance is likely to be relatively volatile. However, given Questor's bullish view on the UK stock market, this column believes leverage will prove to be an asset rather than a liability. While the trust's 10 largest holdings account for roughly 45pc of its total assets, which suggests elevated share price volatility is

even more likely, a focus on fundamentally sound companies equates to a favourable risk/reward opportunity overall.

Although FTSE 100 companies naturally account for the vast majority of the fund's holdings, UK-listed mid-cap shares account for around 19pc of its assets. Given that Questor is highly optimistic about the UK economy's prospects amid falling interest rates and an anticipated overweight exposure to the more domestically focused FTSE 250 index is likely to prove beneficial.

While the Edinburgh Investment Trust has not featured in our income portfolio until now, Questor previously tipped it as a "buy" during November 2016. Since then, it has produced a 16pc capital gain, which is disappointing given that it is five percentage points behind the FTSE 100's rise over the same period. Since it trades at a generous discount



'Given Questor's bullish view on the UK stock market, we believe leverage will be an asset rather than a liability'



The Company invests primarily in the shares of companies quoted on a recognised stock exchange in the UK

Investment policy

The Company invests primarily in the shares of companies quoted on a recognised stock exchange in the UK. Securities of companies quoted on a recognised stock exchange outside of the UK may also be held but will not exceed 20% of the market value of the investment portfolio, measured at the time of any acquisition.

The portfolio is selected by the Portfolio Manager, and monitored carefully by the Board, on the basis of the Portfolio Manager's assessment of the fundamental value available in individual securities, whilst giving due regard to sector and industry weightings and to broader economic and market conditions. Companies are chosen by the Portfolio Manager on the basis of their individual business strengths, growth and income characteristics and valuation, and not according to specific rules of asset allocation.

Borrowings may be used to provide gearing to the equity portfolio of up to 25% of net assets.

Investment decisions are restricted by the following:

- No acquisition may be made which would result in a holding being greater than 10% of the market value of the investment portfolio;
- The Company will not invest more than 15% of its total assets in the shares of other UK-listed investment trusts or investment companies;
- The Company will not hold more than 5% of the issued share capital (or voting shares) of any one company.

At the Company's Annual General Meeting on 22 July 2025, shareholders unanimously approved the above Investment Objective and Policy. The revisions simplified the language but changed neither the way the Company's portfolio is managed nor what the Company is seeking to achieve.

Nature of the company

The Company is a FTSE 250 Investment Company whose shares are listed on the London Stock Exchange ('LSE'). The business of the Company consists of investing its assets according to a specified investment objective and policy, 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 with an external manager, Liontrust Fund Partners LLP ('LFP' or 'the Manager') to

act as its Alternative Investment Fund Manager ('AIFM') and 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 both retail and professional investors. The Company's ordinary shares are eligible for investment in an ISA.



to net asset value continues to offer capital growth potential. To further the holding in Newcastle Society 10.75pc permanent bearing shares will now be since being added in November. We will also use existing cash generated from previous sales. The trust's entry into the portfolio. Given the upbeat outlook for the FTSE 350 index amid interest rate cuts and falling inflation, the Edinburgh Investment Trust is placed to deliver highly attractive total returns. Its initial mean that it represents a long run. For says: buy r. EDIN price at close: 796p



Strategic Report



More broadly it is encouraging to see that the UK's longer-term equity market returns are increasingly comparable with those of other major markets.

Elisabeth Stheeman | Chair

Financial information and performance statistics

TOTAL RETURN^{1,2,3} (ALL WITH DIVIDENDS REINVESTED)

Six months to 30 September 2025 % Change. The Company's benchmark is the FTSE All-Share Index.

⬆ 7.9%

Net asset value² (NAV) –
debt at fair value

⬆ 10.2%

Share price⁴

⬆ 11.6%

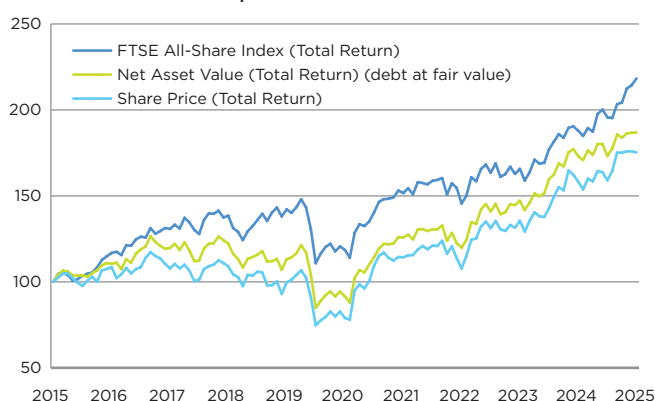
FTSE All-Share Index⁴

Capital Return ^{1,3}	At 31 Sep 2025	At 31 Mar 2025	% Change
Net asset value – debt at market value	866.23p	817.16p	+6.0
Share price ⁴	800.00p	740.00p	+8.1
FTSE All-Share Index ⁴	5,061.73	4,623.62	+9.5
Discount^{1,2,3} – debt at market value	(7.6)%	(9.4)%	
Gearing – debt at fair value^{1,2,3}			
– gross gearing	5.4%	5.6%	
– net gearing	5.1%	5.0%	

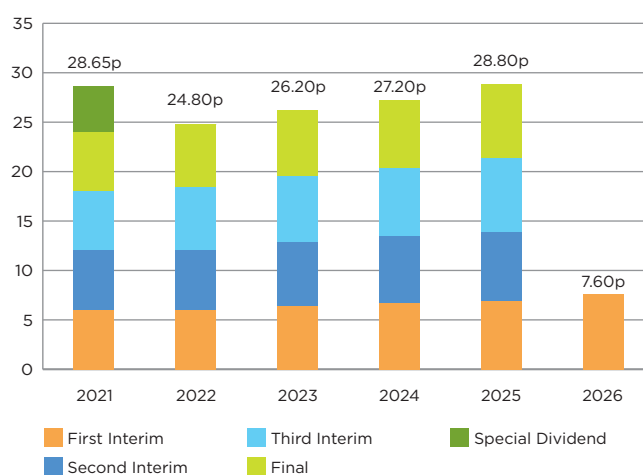
Revenue and Dividends ²	Six months to 30 Sep 2025	Six months to 30 Sep 2024	% Change
Revenue return per ordinary share	13.96p	13.08p	+6.7
First interim dividend ⁵	7.60p	6.90p	+10.1
Consumer Price Index^{3,4} – annual change	3.8%	1.7%	

TEN YEAR TOTAL RETURN PERFORMANCE⁴

Rebased to 100 at 30 September 2015



RECENT DIVIDEND HISTORY



Notes:

¹These terms are defined in the Glossary of Terms and Alternative Performance Measures, on pages 33 to 35. 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 86 to 89 of the Company's 2025 Annual Financial Report.

²Key Performance Indicator.

³Alternative Performance Measures.

⁴Source: LSEG Data & Analytics.

⁵Dividends declared in respect of the financial year.

Chair's Statement

At the end of September the Company's share price was 800p (30 September 2024: 750p) and the underlying Net Asset Value ("NAV") per share was 866.2p (30 September 2024: 830.4p).

Since the Company's year end at 31 March 2025, NAV total return has risen 7.9% and the share price returned 10.2%. The share price return was higher than the NAV return principally because the discount has narrowed from 9.4% to 7.6% in this period; I comment on the discount further on in this statement. These returns compare with 11.6% for the FTSE All-Share Index. The Portfolio Managers address the factors behind this underperformance in their report that follows mine. The Edinburgh Board also declared a first interim dividend of 7.6p per share in October this year, up 10.1% from 6.9p at the equivalent point last year and exceeding CPI inflation of 3.8%.

Longer-term performance should be assessed since March 2020, the point at which Liontrust's

Global Fundamental team (led by Imran Sattar, and before him by his colleague James de Uphough) began managing the Company's portfolio. Over these five and a half years, the annualised NAV total return was 15.4% versus 13.1% for the FTSE All-Share Index. The share price annualised total return was 16.7%. This is ahead of the NAV return for two reasons: first, the share price discount to NAV has narrowed over the period, and second the reinvestment of dividends is more significant when the shares are at a discount.

More broadly it is encouraging to see that the UK's longer-term equity market returns are increasingly comparable with those of other major markets. Over the last three and five years – encapsulating much of the strength in equity markets since the pandemic – the UK index has produced a total return of 14.5% p.a. (per annum) and 13.0% p.a. respectively, compared with 15.7% p.a. and 12.6% p.a. for the broad-based MSCI All World Index.

DIVIDEND

As flagged above, a first interim dividend of 7.6p per share was declared last month, an increase of 10.1% from the same payment last year. We expect to announce a second interim dividend of 7.6p per share on 21 January 2026 (in the absence of any material change in market conditions and/or income levels). In accounting terms, the Company's first half income per share was 14.0p, up from 13.1p last year, an increase of 6.7%.

This results in a modestly uncovered dividend for this period: 15.2p of dividends versus 14.0p of net income.

The balance of 1.2p per share is funded from the Company's 'Revenue Reserve', which in practice means portfolio capital.

We are comfortable with this uncovered position, which aligns with the funding of the dividend in recent years and reflects the underlying strength of the portfolio holdings.



Looking ahead, we have considered dividend strategy in terms of prevailing income, income growth and underlying company buybacks. We wish to achieve dividend per share payouts which are sustainable and deliver growth in excess of UK inflation, consistent with the Company's objective. In terms of dividend cover, as we indicate above, we are content with a modestly uncovered dividend. This is sustainable as we expect capital growth from the portfolio over the medium to long term. We are also alert to the increasingly common practice of UK listed companies making distributions to shareholders in the form of share buybacks. These are either in addition to, or instead of, conventional dividends. While significant in the context of our portfolio, these buybacks make no contribution to Edinburgh's accounting income – i.e. the covered element of the dividend payment. But they do further support the case for Edinburgh's dividends to be paid through a combination of income and capital.

Taking all this together, we expect Edinburgh's dividends for this financial year as a whole to be 32.0p per share – again assuming no material change in market conditions and/or income levels. This represents an attractive share price yield, 4.0% at the time of writing, funded largely from underlying net income. Total dividends per share would be 11.1% higher year-on-year.

Finally, we would like to take the opportunity to flag a small amendment to the timing of the Company's four dividend payments each year. At present the first three are equally spaced at three monthly intervals, with the fourth payment two months after the third. This means that there is a four month gap between the final dividend payment in one year, and the first payment the following year. At this year's AGM there will be a resolution to change the final dividend to a fourth interim dividend, with the payment of it to be three months after the third interim. This would mean that for the 2026/27 financial year and beyond, shareholders receive four equally-spaced dividends.

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 5.1% of NAV. This is lower for two reasons: first it takes account of the small cash balance

held by the Company, and second it reflects the fair value of the debt, which is lower than the par value because bond yields have risen since we issued the debt in 2021 and 2022. The Company's debt is long term, with 22 years to run until repayment and a blended cost fixed at 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 over the period.



Looking ahead, we have considered dividend strategy in terms of prevailing income, income growth and underlying company buybacks

SHARE PRICE DISCOUNT TO NAV

In common with most other equity-orientated investment trusts, the Company's shares continue to trade at a discount. We are pleased that this narrowed over the period, moving from 9.4% to 7.6%. At the time of writing, it is 8.0%. 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 2.6% of the Company's shares. Buybacks are intended to help manage the volatility of the discount and enhance NAV for remaining shareholders.

SHAREHOLDER ENGAGEMENT

We have recently hosted two important shareholder events: A well-attended Annual General Meeting in Edinburgh in July and a very 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: www.edinburgh-investment-trust.co.uk. We will flag other events and presentations on the website and via other media such as LinkedIn. I also encourage shareholders to subscribe to Company updates via the website (and/or to follow the Company on LinkedIn www.linkedin.com/company/edinburgh-investment-trust-plc), which is a quick and easy way to ensure that you are up to date on all the latest developments.

Other promotional activities are underway. For example, shareholders may have seen our stand at an Association of Investment Companies showcase event in London in October or heard Deputy Portfolio Manager Emily Barnard speaking on the AJ Bell investment podcast.

OUTLOOK

Stock markets around the world continue to perform well, with double digit returns common so far this calendar year. Your Company is well placed to capitalise on this, being fully invested across a range of high quality businesses, typically with attractive long term growth prospects. Interestingly, more defensive asset classes, such as gold, have also done well. This serves as a reminder that not everything is rosy. The high level of government debt and increasing levels of private credit around the world are an obvious concern. Any weakness in the major government bond markets has the potential to feed into other asset classes, including equities. We believe the best defence to any such volatility is a portfolio of strong businesses that can thrive whatever the economic weather. This should in turn support the attractive total returns and rising dividend that we seek to produce for you over the long term. I encourage you to read the investment report that follows as this brings to life the way in which we are going about this.

ELISABETH STHEEMAN

Chair

25 NOVEMBER 2025



Portfolio Managers' Report For The Period Ended 30 September 2025

As a brief reminder of our approach to managing the Company's assets, we aim to deliver an attractive long-term total return of income growth and capital appreciation.

To do this, we apply an investment process to identify and invest in a set of businesses that in aggregate have these income and growth characteristics. The process is flexible, with an open-minded approach to the 'type' of investments held – for example, 'growth', 'value'

The main sources of added value relative to the index were retail and consumer holdings, with strong performances from Tesco which continues to gain market share, Whitbread a business in the foothills of an operational improvement strategy to drive an uptick in returns on invested capital; and Dunelm.



In the six months under review the UK market has enjoyed a period of strong performance, with notable strength in banking, mining, and defence exposed stocks.

and 'recovery' stocks. Currently the portfolio consists of 44 stocks and is well diversified both economically and thematically.

PERFORMANCE REVIEW

In the six months under review the UK market has enjoyed a period of strong performance, with notable strength in banking, mining, and defence exposed stocks.

The total return for the portfolio over this period was positive, with the NAV rising by 7.9% and the share price up 10.2%, although both are behind the benchmark FTSE All-Share Index return of 11.6%.

The most significant contributors to relative underperformance were Rolls-Royce and Haleon. Rolls-Royce is not currently a position in the portfolio and thus was a relative headwind as the share price strength continued, driven by an impressive turnaround and supportive end market. Haleon, one of the larger positions in the portfolio, was a detractor to performance during the period. We remain happy with this position and have added to it on this share price weakness. Shorter term headwinds to growth in its US business are a function of softer consumer demand, channel inventory overhang, some competitive pressures (especially in vitamins) and soft performance in the smokers' health segment. We believe Haleon can capitalise on this and have used the opportunity to increase the position.

PORTFOLIO ACTIVITY AND DIVERSIFICATION

The main changes during this period have been to take advantage of some short-term share price weakness in some of our holdings by adding to Haleon (as noted above) and LSEG, the financial markets data and infrastructure powerhouse. LSEG's share price has been weak following a marginally weaker than expected Q2 subscription growth number, and on market concerns that Artificial Intelligence ("AI") providers will disrupt some of its business. We are confident that its wide and deep economic moat, built from proprietary and exclusive data sets and entrenched position with customers, will enable LSEG to leverage AI to accelerate future growth. We do not believe AI is a threat to the business. As such we have been adding to the position at what we believe will prove to be very good value for the enduring quality and cash generation credentials of this business.

We have also introduced new positions in Marshalls and Trainline. Marshalls is the building products manufacturer and distributor that we have held previously, and where we have bought back in after some share price weakness. Trainline is the leading independent rail ticketing platform across Europe. We judge that the market underestimates the quality of its capital-light model and overestimates regulatory threats.

Funding for these purchases has come mainly from reductions in Tesco, Sainsbury and Shell. Elsewhere we have completed the sale of the British Aerospace position into further share price strength. Finally, we have also reduced the position in the US-listed Verisk – a leading data and analytics provider to the insurance industry. The portfolio's exposure to non-UK stocks is now 5.5%, the lowest for some years, in the main reflecting the strong supply of attractively priced stocks available in the UK.

As we briefly described earlier, a broader headwind has been under-exposure to the banking sector, where we have three holdings – HSBC, NatWest and Lloyds Bank – but which in aggregate represent less than the broader index weighting to banks, which includes other stocks such as Barclays and Standard Chartered. The

whole sector has performed well this year with continued strength in capital generation and distributions to shareholders.

Taking the portfolio as a whole, we believe it is well diversified across the following seven economic themes:



Source: Liontrust, 30.09.25, ex Cash, example stocks. All use of company logos, images or trademarks in this document are for reference purposes only



OUTLOOK

We hold a cautiously optimistic view on the outlook for the UK economy, and a more upbeat view on the outlook for the UK stock market:

- UK aggregate debt levels – government, business and consumer – are among the lowest in the G7;
- Inflation is 3.8%, remaining above the Bank of England's 2.0% target, but we expect it to fall, which should allow the Bank of England to cut interest rates;
- Domestic business confidence is mixed but with the UK stock market having one of the highest levels of non-domestic earnings of any market, we are relatively relaxed about this;
- Despite the improved performance of the UK market versus other international markets, stock market valuations remain appealing.

On the flip side, there are as ever reasons for cautious and considered approach, whether they

be global trade wars, actual wars, and elevated valuation multiples in pockets of the US market. Closer to home we have the government's annual budget statement approaching, which should provide some much needed clarity, but does also present risks as we have seen over the last twelve months.

Overall, we continue to identify many opportunities to invest in high quality businesses in the UK at attractive valuations – both more UK-focused companies like Marshalls and NatWest, and more globally-orientated companies such as Unilever, Haleon and the London Stock Exchange Group. While keeping an eye on the macroeconomic outlook, we remain focused on bottom-up stock selection and constructing a diversified portfolio to deliver over the medium term.

IMRAN SATTAR

Portfolio Manager

EMILY BARNARD

Deputy Portfolio Manager

25 NOVEMBER 2025



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 10 to 12 and the Portfolio Managers’ Report on pages 14 to 16 of this Half-Yearly Financial Report provide details of the important events which have occurred during the six months ended 30 September 2025 (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 2025. The outlook for the Company for the remaining six months of the year to 31 March 2026 is discussed in the Chair’s Statement and the Portfolio Managers’ 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, carry out, at least annually, a robust assessment of principal and emerging risks and uncertainties and monitor 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) and also displayed on a heat map. 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 2025, which is available on the Company’s website at www.edinburgh-investment-trust.co.uk.

Since the publication of the 2025 Annual Financial Report on 21 May 2025, 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, a risk of re-emergence of a global pandemic and the upcoming UK Autumn Budget for 2025. Geopolitical factors include the continuing war in Ukraine, 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 Portfolio Managers 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 2025

UK listed ordinary shares unless otherwise stated

Company	Sector	At Market Value £'000	% of Portfolio
Shell	Oil, Gas and Coal	73,032	5.7
Unilever	Personal Care, Drug and Grocery Stores	71,325	5.6
Haleon	Pharmaceuticals and Biotechnology	63,706	5.0
GSK	Pharmaceuticals and Biotechnology	60,885	4.8
Dunelm	Retailers	55,960	4.4
NatWest	Banks	55,713	4.4
National Grid	Gas, Water and Multi-utilities	51,309	4.0
Compass	Consumer Services	49,979	3.9
AstraZeneca	Pharmaceuticals and Biotechnology	47,350	3.7
Whitbread	Travel and Leisure	43,511	3.4
TOP TEN HOLDINGS		572,770	44.9
Anglo American	Industrial Metals and Mining	39,536	3.1
London Stock Exchange Group	Finance and Credit Services	38,477	3.0
Rentokil	Industrial Support Services	37,369	2.9
Tesco	Personal Care, Drug and Grocery Stores	37,179	2.9
Grainger	Real Estate Investment and Services	35,954	2.8
Spirax	Industrial Engineering	34,074	2.7
Auto Trader	Software and Computer Services	33,892	2.7
Segro	Real Estate Investment Trusts	32,469	2.4
Rotork	Electronic and Electrical Equipment	30,145	2.4
Greggs	Personal Care, Drug and Grocery Stores	27,985	2.2
TOP TWENTY HOLDINGS		919,850	72.0
Halma	Electronic and Electrical Equipment	26,746	2.1
Thermo Fisher Scientific - US Listed	Medical Equipment and Services	26,546	2.1
Baltic Classifieds	Software and Computer Services	25,753	2.0
Rightmove	Real Estate Investment and Services	25,745	2.0
KONE - B shares - Finnish Listed	Industrial Engineering	24,653	1.9
Sage	Software and Computer Services	22,687	1.8
HSBC	Banks	20,808	1.6
Verisk - US Listed	Industrial Support Services	17,653	1.5
Admiral	Non-Life Insurance	16,870	1.3
Money Supermarket	Software and Computer Services	16,835	1.3
TOP THIRTY HOLDINGS		1,144,146	89.6

Company	Sector	At Market Value £'000	% of Portfolio
RELX	Media	16,241	1.3
AJ Bell	Investment Banking and Brokerage Services	15,209	1.2
Howden Joinery	Retailers	14,264	1.1
Lloyds Bank	Banks	13,487	1.1
Diploma	Industrial Support Services	12,535	1.0
Marshalls	Construction and Materials	12,258	1.0
Trainline	Travel and Leisure	11,453	0.9
3i	Investment Banking and Brokerage Services	10,437	0.8
Renishaw	Electronic and Electrical Equipment	6,893	0.5
Applied Nutrition	Food Producers	6,774	0.5
TOP FORTY HOLDINGS		1,263,697	99.0
lbstock	Construction and Materials	6,694	0.5
Oxford Instruments	Electronic and Electrical Equipment	6,548	0.5
Eurovestech (UQ)	Investment Banking and Brokerage Services	—	—
Raven Property (S) – Preference shares	Real Estate Investment and Services	—	—
Total Holdings 44 (31 March 2025: 45)		1,276,939	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 GAAP and pursuant to Listing Rule 8.1.11, 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 STEEMAN
Chair

25 NOVEMBER 2025

A dramatic sunset over a city, likely Edinburgh, with a large, dark rock formation (Arthur's Seat) in the foreground. The sky is filled with orange and yellow clouds, and the city below is illuminated by the warm light of the setting sun. A yellow diagonal graphic element is present in the top left corner.

Financial review

Condensed income statement

	Six Months To 30 September 2025 (Unaudited)			Six Months To 30 September 2024 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	—	71,590	71,590	—	75,896	75,896
Gains on foreign exchange	—	41	41	—	33	33
Income – note 2	21,858	—	21,858	21,481	702	22,183
	21,858	71,631	93,489	21,481	76,631	98,112
Investment management fee – note 3	(710)	(1,656)	(2,366)	(701)	(1,636)	(2,337)
Other expenses	(693)	(9)	(702)	(637)	(10)	(647)
Net return before finance costs and taxation	20,455	69,966	90,421	20,143	74,985	95,128
Finance costs – note 3	(446)	(1,025)	(1,471)	(454)	(1,030)	(1,484)
Return on ordinary activities before taxation	20,009	68,941	88,950	19,689	73,955	93,644
Taxation – note 4	(16)	—	(16)	(56)	—	(56)
Return on ordinary activities after taxation for the financial period	19,993	68,941	88,934	19,633	73,955	93,588
Return per ordinary share:						
Basic and diluted	13.96p	48.13p	62.09p	13.08p	49.25p	62.33p
Weighted average number of ordinary shares in issue during the period			143,231,833			150,146,579

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 2025 (Unaudited)						
At 31 March 2025	48,917	10,394	24,676	999,335	42,624	1,125,946
Return on ordinary activities	—	—	—	68,941	19,993	88,934
Dividends paid – note 5	—	—	—	—	(21,609)	(21,609)
Shares bought back and held in treasury ²	—	—	—	(30,548)	—	(30,548)
At 30 September 2025	48,917	10,394	24,676	1,037,728	41,008	1,162,723
For the six months ended 30 September 2024 (Unaudited)						
At 31 March 2024		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 ²	—	—	—	(22,192)	—	(22,192)
At 30 September 2024	48,917	10,394	24,676	1,056,261	45,378	1,185,626

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

²Shares bought back and held in treasury includes transaction costs.

Condensed balance sheet

	30 September 2025 (Unaudited) £'000	31 March 2025 (Audited) £'000
Non-current assets		
Investments held at fair value through profit or loss – note 7	1,276,939	1,230,888
Current assets		
Debtors	4,039	8,518
Cash and cash equivalents	4,015	7,233
Total assets	1,284,993	1,246,639
Non-current liabilities		
Unsecured Senior Loan Notes	(120,000)	(120,000)
Current liabilities		
Other payables	(2,270)	(693)
Total assets less current liabilities	1,282,723	1,245,946
Total liabilities	(122,270)	(120,693)
Net assets	1,162,723	1,125,946
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	1,037,728	999,335
Revenue reserve	41,008	42,624
Total equity	1,162,723	1,125,946
Net asset value per ordinary share – note 8		
Basic and diluted – debt at par value	827.48p	780.17p
Basic and diluted – debt at fair value	866.23p	817.16p
Number of 25p ordinary shares (excluding treasury) in issue at the period end – note 6	140,513,025	144,321,025

ELISABETH STHEEMAN

CHAIR

25 November 2025

Signed on behalf of the Board of Directors

Company Number SC001836

The accompanying notes on pages 27 to 30 are an integral part of these financial statements.

Condensed cash flow statement

	Six months to 30 September	
	2025	2024
	£'000	£'000
Cash flow from operating activities		
Net return before finance costs and taxation	90,421	95,128
Tax on overseas income – note 4	(16)	(56)
Adjustments for:		
Purchase of investments	(125,355)	(303,842)
Sale of investments	150,893	335,020
	25,538	31,178
Gains on investments held at fair value	(71,590)	(75,896)
Decrease in debtors	4,479	5,503
Increase/(decrease) in creditors	1,020	(30)
Net cash inflow from operating activities	49,852	55,827
Cash flow from financing activities		
Interest and commitment fees paid on bank facility	—	(7)
Interest paid on Unsecured Senior Loan Notes	(1,471)	(1,477)
Shares bought back and held in treasury	(29,990)	(22,618)
Dividends paid – note 5	(21,609)	(20,817)
Net cash outflow from financing activities	(53,070)	(44,919)
Net (decrease)/increase in cash and cash equivalents	(3,218)	10,908
Cash and cash equivalents at start of the period	7,233	36,314
Cash and cash equivalents at the end of the period	4,015	47,222
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	1,025	1,272
Goldman Sachs Sterling Liquidity Reserves Fund	2,990	45,950
Cash and cash equivalents	4,015	47,222
Cash flow from operating activities includes:		
Dividends received	26,291	26,617
Interest received	1	6

	At 1 April 2025		Non-cash	At
	£'000	Cash flows	movement	30 September 2025
Reconciliation of net debt:				
Cash and cash equivalents	7,233	(3,218)	—	4,015
Unsecured Senior Loan Notes	(120,000)	—	—	(120,000)
Total	(112,767)	(3,218)	—	(115,985)

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 2025.

2. INCOME

	Six months to 30 September	
	2025 (Unaudited) £'000	2024 (Unaudited) £'000
Income from investments:		
UK dividends	21,100	19,360
UK special dividends	357	732
Overseas dividends	190	351
Interest from money market funds	210	1,032
	21,857	21,475
Other income:		
Deposit interest	1	6
	1	6
Total income	21,858	21,481

No special dividends have been recognised in capital during the period (2024: £702,000).

3. MANAGEMENT FEE AND FINANCE COSTS

The management fee arrangements are as reported in the Company's 2025 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.

5. DIVIDENDS PAID ON ORDINARY SHARES

	2025 (Unaudited)		2025 (Unaudited)	
	Pence	£'000	Pence	£'000
Third interim	7.50	10,823	6.90	10,429
Final	7.50	10,786	6.90	10,388
Total paid	15.00	21,609	13.80	20,817

The first interim dividend of 7.60p per ordinary share for the year ending 31 March 2026 (2025: 6.90p) was paid on 21 November 2025 to shareholders on the register on 31 October 2025.

6. SHARE CAPITAL, INCLUDING MOVEMENTS

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

	Six Months to 30 September 2025 (Unaudited) £'000	Year to 31 March 2025 (Audited) £'000
Share capital:		
Ordinary shares of 25p each	35,128	36,080
Treasury shares of 25p each	13,789	12,837
Total called up share capital	48,917	48,917

	Six Months to 30 September 2025 (Unaudited)	Year to 31 March 2025 (Audited)
Share capital		
Number of ordinary shares in issue (excluding treasury):		
Brought forward	144,321,025	151,491,525
Shares bought back into treasury	(3,808,000)	(7,170,500)
Carried forward	140,513,025	144,321,025
Number of shares held in treasury:		
Brought forward	51,345,709	44,175,209
Shares bought back in treasury	3,808,000	7,170,500
Carried forward	55,153,709	51,345,709
Total ordinary shares	195,666,734	195,666,734

Subsequent to the period end, and as at 24 November 2025 (the latest practicable date before publication of this Half-Yearly Financial Report), 3,000,500 ordinary shares were bought back at an average price of 815.16p.

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 2025 (Unaudited) £'000	31 March 2025 (Audited) £'000
Financial assets designated at fair value through profit or loss:		
Level 1	1,276,939	1,230,888
Level 3	—	—
Total for financial assets	1,276,939	1,230,888

There were two investments in Level 3 at the period end (31 March 2025: two investments) totalling £nil (31 March 2025: £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 2025: £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 2025: £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 25 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 34.

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 2025 and 30 September 2024 has not been audited. The figures and financial information for the year ended 31 March 2025 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.

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

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Registered in Scotland Number: SC1836

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BANKER

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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

REGISTRAR

MUFG Corporate Markets

Central Square

29 Wellington Street

Leeds LS1 4DL

If you hold your shares direct 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 (0) 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9:00 am to 5:30 pm, Monday to Friday (excluding UK Public Holidays).

Shareholders can also access their holding details via MUFG Corporate Markets' website:

<https://uk.investorcentre.mpms.mufg.com/Login/Login>

MUFG Corporate Markets 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 <https://dealing.cm.mpms.mufg.com> or 0371 664 0445.

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

From outside the UK: +44 (0) 371 664 0445. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8:00 am to 4:30 pm, Monday to Friday (excluding UK Public Holidays).

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 2025 and the year ended 31 March 2025. 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 34) 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 2025	31 March 2025
Share price	9	a	800.00p	740.00p
Net asset value per share – debt at fair value	9	b	866.23p	817.16p
Discount		c = (a-b)/b	(7.6)%	(9.4)%

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:

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 2025 £'000	31 March 2025 £'000
Unsecured Senior Loan notes – debt at fair value			65,557	66,611
Less: cash and cash equivalents	25		(4,015)	(7,233)
Net borrowings		a	61,542	59,378
Net asset value – debt at fair value	34	b	1,217,166	1,179,335
Net gearing		c = a/b	5.1%	5.0%

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 25.

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 2025 (Unaudited)		31 March 2025 (Audited)	
	NAV per share pence	Shareholders' funds £'000	NAV per share pence	Shareholders' funds £'000
NAV – debt at par	827.48	1,162,723	780.17	1,125,946
Unsecured Senior Loan Notes – at par	85.41	120,000	83.15	120,000
Unsecured Senior Loan Notes – at fair value	(46.66)	(65,557)	(46.16)	(66,611)
NAV- debt at fair value	866.23	1,217,166	817.16	1,179,335

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 LSEG Data & Analytics 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.

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 2025	Page	Net Asset Value	Share Price
As at 30 September 2025	9	866.23p	800.00p
As at 31 March 2025	9	817.16p	740.00p
Change in period	a	6.0%	8.1%
Impact of dividend reinvestments ¹	b	1.9%	2.1%
Total return for the period	c = a+b	7.9%	10.2%

Year Ended 31 March 2025	Page	Net Asset Value	Share Price
As at 31 March 2025	9	817.16p	740.00p
As at 31 March 2024		779.97p	690.00p
Change in year	a	4.8%	7.2%
Impact of dividend reinvestments ¹	b	3.5%	4.1%
Total return for the year	c = a+b	8.3%	11.3%

¹Total dividends paid during the period of 15.00p (31 March 2025: 27.60p) 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.

UK GAAP

Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).



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