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Half-year Financial Report

Released : 20/11/2026 07:00

RNS Number : 9522D
Edinburgh Investment Trust PLC
20 November 2026

The Edinburgh Investment Trust Plc

HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2026

20 November 2026 - The Directors of the Edinburgh Investment Trust plc ("the Company") have today announced the half year results for the six-month period ended 30 September 2026.

Highlights

- Net asset value ("NAV") total return of 8.0% over the period
- The share price at the period end was 830p, a total return of 9.7% over the period
- The share price discount to NAV narrowed to 7.4% (from 8.6% as at 31 March 2026)
- A first interim dividend of 8.4p per share has been declared, 10.5% higher than the first interim dividend last year and comfortably ahead of UK CPI inflation of 3.5%
- Since March 2020, when Liontrust began managing the Company's portfolio, the annualised NAV and share price total returns were 14.1% and 15.4% respectively, ahead of the FTSE All-Share Index annualised total return of 13.7%

Elisabeth Stheeman, Chair, said: "Since the Company's year-end at 31 March 2026, the NAV total return was 8.0% and the share price returned 9.7%, both ahead of the total return of 7.2% from the benchmark FTSE All-Share Index. The stronger share price return was principally because the discount narrowed from 8.6% to 7.4%. It is pleasing to see that performance relative to the benchmark index has improved in the last six months.

We continue to work hard to raise the profile of the Company. The Manager continues to engage with a range of shareholders and potential shareholders. As a Board, we recently hosted a well-attended Annual General Meeting in Edinburgh and a presentation to retail investors in London. Other shareholder engagement activities included our stand at the Association of Investment Companies (AIC) showcase event and Deputy Portfolio Manager Emily Barnard speaking on a panel at the 'Investor Summit' event for private investors in September. As a Board we are delighted that there is such excellent engagement across the Company's shareholder base.

The portfolio's diversification, the quality of its holdings and their valuations leave the Company well placed to deliver attractive long-term total returns for shareholders."

Imran Sattar, Portfolio Manager, said: "In the six months under review, the UK market enjoyed a further period of solid performance. There was notable continued strength in the Banks sector, with the current interest rate environment driving higher profit expectations. There was also a pick-up in Energy and Basic Materials. Positive contributions came from stocks with a variety of different economic characteristics. Softcat, the IT infrastructure technology provider, issued a strong trading update and upgraded its full-year guidance. NatWest also performed well. Rotork shares responded positively to a bid from ABB at a 73% premium, while Anglo American continued to benefit from high copper prices and progress towards completing its merger with Teck Resources.

During the period, we took new holdings in Weir, SigmaRoc, IntegraFin, Bellway, Persimmon, British American Tobacco and Aviva. These investments provide exposure to a range of different growth drivers, including increased mining expenditure, European reindustrialisation, growth in investment platforms and the UK housing market.

The global economic outlook remains mixed and challenging. Trade tensions and geopolitical risks continue to create uncertainty. The range of potential outcomes across geopolitics, technology and financial markets remains unusually wide, which has led us to introduce greater stylistic balance to the portfolio. The management of the portfolio remains highly active and differentiated from the index, with exposure to multiple distinct themes. This balance should leave the portfolio better positioned to participate across a broader range of market conditions."

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Notes to editors

Founded over 130 years ago, the Edinburgh Investment Trust plc is listed on the London Stock Exchange and is a member of the FTSE 250 index. It invests primarily in a portfolio of UK listed shares and has net assets of approximately £1.1 billion. 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.

HALF YEAR REULTS AT A GLANCE

NET ASSETS

£1,163m at 30 September 2025

£1,042m at 30 September 2026

SHARE PRICE

800.00p at 30 September 2025

830.00p at 30 September 2026

DISCOUNT*

(7.6)% at 30 September 2025

(7.4)% at 30 September 2026

GEARING (NET)*

5.1% at 30 September 2025

4.3% at 30 September 2026

* Alternative Performance Measures as defined in the Interim Report

About The Edinburgh Investment Trust

The Edinburgh Investment Trust was established in March 1889 and has been managed by the current team since March 2020, with Imran Sattar taking over as Portfolio Manager in October 2023, and Emily Barnard as Deputy Portfolio Manager in February 2024.

The portfolio management team 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 (CPI). 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.

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.

In addition, the Company may:

- invest in convertibles (securities which are typically expected to convert into shares on a recognised stock exchange) subject to no acquisition or conversion resulting in a holding breaching the limits in this investment policy;
- use derivative instruments, monitored carefully by the Board and subject to constraints, including the writing of covered calls against securities (which in aggregate amount to no more than 10% of the value of the investment portfolio) and the investment in FTSE 100 futures (subject to the value of such positions, if exercised, not exceeding 15% of the value of the investment portfolio). Other derivative instruments may be employed, subject to prior Board approval, provided that the cost (and potential liability) of exercise of all outstanding derivative positions should not exceed 25% of the value of the investment portfolio at any time;
- hedge exposure to changes in foreign currency rates in respect of its overseas investments.

Nature of the company

The Company is registered in Scotland with number SC001836 and is registered as an investment company under Section 833 of the Companies Act 2006.

The principal activity of the Company is that of an investment trust company within the meaning of section 1158 of the Corporation Tax Act 2010.

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 diversifying 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 service 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.

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

Strategic Report / Financial Information and Performance Statistics

TOTAL RETURN[1,2,3] (ALL WITH DIVIDENDS REINVESTED)

Six months to 30 September 2026 % Change. The Company's benchmark is the FTSE All-Share Index.

+8.0%
Net asset value[1] (NAV) – debt at fair value

+9.7%
Share price[4]

+7.2%
FTSE All-Share Index[4]

Capital Return[1,3]		At 30 September 2026	At 31 March 2026	% Change
Net asset value - debt at fair value		895.97p	846.04p	+5.9
Share price[4]		830.00p	773.00p	+7.4
FTSE All-Share Index[4]		5,728.41	5,430.69	+5.5
Discount[1,2,3] – debt at fair value		(7.4)%	(8.6)%	
Gearing – (debt at fair value)[1,2,3]	– gross gearing	5.7%	5.9%	
	– net gearing	4.3%	5.8%	

Revenue Return and Dividends[2]	Six months to 30 September 2026	Six months to 30 September 2025	% Change
Revenue return per ordinary share	13.89p	13.96p	-0.5

First interim dividend[5]	8.40p	7.60p	+10.5
Consumer Price Index[3,4] – annual change	3.5%	3.8%	

Notes:

1 These terms are defined in the Glossary of Terms and Alternative Performance Measures. 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 90 to 93 of the Company's 2026 Annual Financial Report.

2 Key Performance Indicator.

3 Alternative Performance Measures.

4 Source: LSEG Data & Analytics.

5 Dividends declared in respect of the financial year.

Chair's Statement

At the end of September, the Company's share price was 830p (30 September 2025: 800p) and the Net Asset Value ("NAV") per share was 896p (30 September 2025: 866p). Since the Company's year-end at 31 March 2026, the NAV total return was 8.0% and the share price returned 9.7%, both ahead of the total return of 7.2% from the benchmark FTSE All-Share Index. The share price return was higher than the NAV return principally because the discount narrowed from 8.6% to 7.4% in this period. We declared a first interim dividend of 8.4p per share last month, up 10.5% from the equivalent point last year and comfortably exceeding UK inflation of 3.5%.

We are conscious that the Company's longer-term returns, including over three and five years, have lagged the index. As a Board, we recognise the importance of getting investment performance back on track. As I outlined in the annual report and at the Annual General Meeting and Retail Shareholder event, we have engaged closely with the Manager and it is pleasing to see that performance relative to the benchmark index has improved in the last six months and we hope this will be sustained.

Another relevant period for assessing longer-term performance is the period since March 2020, when Liontrust's Global Fundamental team began managing the Company. Over these six and a half years, the annualised NAV and share price total returns were 14.1% and 15.4% respectively, outperforming the FTSE All-Share Index annualised total return of 13.7%.

DIVIDEND

As noted above, a first interim dividend of 8.4p per share was declared in October. In the absence of any material change in market conditions and/or income levels, we would also expect to announce a second interim dividend of 8.4p in January. In accounting terms, the Company's first-half revenue return per share was 13.9p, slightly down from 14.0p last year. This means that the expected dividends for the first half are modestly uncovered, at an expected 16.8p versus a revenue return of 13.9p. The 2.9p shortfall is being funded from the Company's accumulated revenue reserves, which is consistent with the approach taken in recent years.

I would like to remind shareholders of a small change to the timing of the Company's dividend payments, which was approved at last July's Annual General Meeting. We will now pay a fourth interim dividend three months after the third interim dividend. This means that shareholders will receive all four dividends at three-month intervals. The timetable of payments is on the Company's website: www.edinburgh-investment-trust.co.uk.

BORROWINGS

We announced in October that a new £25 million multicurrency Revolving Credit Facility had been agreed with the Industrial and Commercial Bank of China (ICBC) Limited, London Branch. The Facility matures in October 2027 and can be extended annually. It provides an additional flexible source of gearing alongside the Company's unsecured senior loan notes, which have an aggregate par value of £120m and a weighted average maturity of 21 years. At 30 September 2026 the portfolio's net gearing (with debt at par) was 10.1% and net gearing (with debt at fair value) was 4.3%. This Facility, if fully drawn, would represent an additional 2.4% of gearing at par and 2.3% at fair value. Together, these borrowing arrangements provide the Company with a flexible and long-term source of gearing. The existing loan notes have contributed positively to NAV returns since they were issued in 2022.

SHARE PRICE DISCOUNT TO NET ASSET VALUE

In common with many other investment trusts, the Company's shares trade at a discount to net asset value. This has narrowed over the period from 8.6% to 7.4% and, at the time of writing, is 7.4%. 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 6.9% of the Company's shares. If the recent improvement in performance is sustained and reflected in a narrower discount, we would expect the need for buybacks to reduce.

SHAREHOLDER ENGAGEMENT

We continue to work hard to raise the profile of the Company and generate additional demand for the Company's shares. For example, the Manager continues to engage with a range of shareholders and potential shareholders across the wealth manager and institutional parts of the market. As a Board, we have recently hosted two important shareholder events: a well-attended Annual General Meeting in Edinburgh in July and a lively presentation to retail investors in central London in October. Thank you to all the shareholders who attended one or both events. Highlights 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, including social media channels as we reach out to a wider audience. I also encourage shareholders to subscribe to Company updates through the website and follow the Company on LinkedIn.

The Company is well placed to deliver attractive total returns to shareholders.

Other shareholder engagement activities are also underway. For example, shareholders may have seen our stand at the Association of Investment Companies (AIC) showcase event in London in October – another event with excellent attendance – or heard Deputy Portfolio Manager Emily Barnard speaking on a panel at the 'Investor Summit' event for private investors in London in September. As a Board we are delighted that there is such excellent engagement across the Company's shareholder base.

BOARD SUCCESSION

On 1 September we appointed Claire Boyle as a Director. Claire brings a wealth of experience from the financial sector and chairs Fidelity Special Values investment trust and is the audit committee chair of the Monks investment trust. We are delighted that Claire has joined the Board.

OUTLOOK

The Company is well placed to deliver attractive total returns to shareholders. This will be driven by the Portfolio Managers' investment process, with the portfolio fully invested across a range of high-quality businesses, typically with attractive long-term growth prospects. In addition, the Company's borrowings provide the potential to enhance long-term returns.

Set against this, high and growing levels of government debt around the world are a concern. This has led to some weakness in the major government bond markets, but so far, it has had a limited impact on equity markets. The Portfolio Managers' report describes the changing composition of the portfolio, along with how they are incorporating the macroeconomic backdrop into their thinking. Overall, the portfolio's diversification, the quality of its holdings and their valuations leave the Company well placed to deliver attractive long-term total returns for shareholders.

ELISABETH STHEEMAN / Chair / 20 NOVEMBER 2026

Portfolio Managers' Report

For The Period Ended 30 September 2026

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

To do this, we apply an investment process to identify and invest in a portfolio of businesses that, in aggregate, offer these income and growth characteristics. The process is flexible, with an open-minded approach to investment style, for example across growth, value, and recovery stocks. At the period end, the portfolio consisted of 42 stocks and was well diversified both economically and thematically.

PERFORMANCE REVIEW

In the six months under review, the UK market enjoyed a further period of solid performance. There was notable continued strength in the Banks sector, with the current interest rate environment driving higher profit expectations. There was also a pickup in Energy and Basic Materials in the latter part of the period, supported by continued geopolitical uncertainty.

Over the period, the NAV total return was 8.0% and the share price total return was 9.7%, both ahead of the 7.2% return from the benchmark FTSE All-Share index.

Positive contributions came from stocks with a variety of different economic characteristics. Softcat, the IT infrastructure technology provider, issued a strong trading update and upgraded its full-year guidance. NatWest also performed well, benefiting from the supportive interest rate environment referred to above. Rotork shares responded positively to a bid from ABB at a 73% premium, while Anglo American continued to benefit from high copper prices and progress towards completing its merger with Teck Resources.

The most significant detractors from relative performance were Rolls-Royce and Rentokil. Rolls-Royce was not held in the portfolio during the period and was therefore a relative detractor as its shares continued to perform strongly. We have kept the company under close review and, following the period end, used a period of share price weakness to initiate a position. Rentokil is one of the larger positions in the portfolio. The shares underperformed significantly after the new CEO removed the North American margin target and the company reported slightly weaker top-line growth. The current share price fairly balances Rentokil's potential risks and rewards, including the new management team successfully reinvigorating the business and the opportunity for margin expansion and profit growth. The position remains under careful review.

PORTFOLIO ACTIVITY AND DIVERSIFICATION

During the period, we took new holdings in Weir, SigmaRoc, IntegraFin, Bellway, Persimmon, British American Tobacco ('BATS') and Aviva. These investments provide exposure to a range of different growth drivers, including increased mining expenditure, European reindustrialisation, growth in investment platforms and the UK housing market.

Weir is a high-quality mining equipment business, with most of its revenue generated from the sale of replacement parts for heavy machinery. This recurring revenue base gives the business greater resilience than more cyclical mining capital equipment companies. Share price weakness early in the period, reflecting market concerns around order momentum, first-half/second-half phasing and Weir's competitive position, created an attractive entry point. We believe the competitive concerns are overstated, given Weir's strong position in mission-critical slurry pumps, and that the business has an attractive medium-term outlook.

SigmaRoc is a European lime and essential minerals producer with leading positions across its core markets. Lime is an attractive niche market. It is essential across a wide range of industrial, environmental and construction end-markets, is difficult to substitute and typically represents a small share of customers' overall costs. We believe the business is well positioned to benefit from volume recovery, pricing, infrastructure and defence spending, and further bolt-on M&A. The valuation does not appear to reflect the potential for margin expansion and earnings accretion from these drivers.

IntegraFin owns Transact, a high-quality investment platform for financial advisers that continues to gain share in a fragmented market. The business should be able to sustain attractive organic net flows, supported by its strong service proposition and long-standing adviser relationships. Following a period of increased investment, cost growth should normalise, supporting margin expansion.

Our investments in housebuilders Persimmon and Bellway offer somewhat different exposures. We believe both are well placed to generate strong profit growth and free cash flow, even without a significant recovery in housing volumes. Both investments were made before the announcement of support for first-time buyers, reflecting our view that the companies can grow from current levels without relying on government stimulus.

Persimmon should benefit from continued outlet growth and its well-positioned product offering. Among the national housebuilders, it has the lowest average selling price and greatest exposure to northern England and first-time buyers, which should leave it well placed to benefit from any government measures to support the housing market. Bellway, meanwhile, should benefit from internal improvements to cash generation, which should support further share buybacks and dividends. Both companies have strong balance sheets, which should provide resilience while industry volumes remain weak.

BATS is a global tobacco and nicotine products company. Its core ‘combustibles’ business is highly cash generative and should continue to fund attractive dividends and share buybacks. The company’s next-generation products are growing faster than the rest of the group, and we believe its brands have strong market positions and attractive growth prospects. We view the current valuation as an attractive entry point, given the company’s cash generation, growth prospects and potential shareholder returns.

Aviva is a leading provider of insurance, wealth management, and retirement services. Under the current CEO, the business has been simplified and is now more focused on its core UK, Ireland, and Canada operations, while also becoming more capital-light. The company has strong market positions across its divisions and continues to focus on growing higher-return earnings streams. We believe Aviva offers an attractive combination of earnings growth and shareholder returns at the current valuation.

Material sales during the period can be grouped into the following categories:

- Consolidating exposure within the Data and Analytics theme into our highest-conviction holdings. This resulted in the complete sale of our positions in MONY Group and Trainline.
- Changes to consumer-exposed positions. We sold our positions in Greggs and Whitbread as our conviction in their investment cases had declined. This created capacity to invest in Bellway and Persimmon without increasing the portfolio’s overall exposure to the UK consumer.
- Valuation discipline. We exited positions in Renishaw, Oxford Instruments and Diploma – all had performed strongly, both operationally and in share price terms. However, they had reached valuation levels that we considered fully reflected their prospects.

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

The recent changes to the portfolio have predominantly involved adding exposure to the value part of the market. This principally reflects the stock-specific opportunities we have identified but also recognises that the range of potential market and economic outcomes remains wide. We therefore believe a more balanced portfolio is appropriate.

Undervalued Growth 26%

Market Champions 23%

Supply Side Shifts 15%

Data & Analytics 12%

Strategic Transformation & Turnarounds 8%

Quality Compounders 9%

Cyclically Low Earnings 7%

Source: Liontrust, as of 30.09.26, ex Cash, example stocks. All use of company logos, images or trademarks in this presentation are for reference purposes only

GEARING

Net gearing (with debt at fair value) declined from 5.8% at the start of the period to 4.3% at the end of September. Shortly after the period end, we announced that a new £25m revolving credit facility had been agreed, providing an additional flexible source of gearing. If fully drawn, the facility would add approximately 2.3% to gearing.

OUTLOOK

The global economic outlook remains mixed and challenging. Trade tensions and geopolitical risks continue to create uncertainty, while closer to home the absence of interest rate cuts and uncertainty ahead of the new Chancellor’s inaugural Budget are creating headwinds for consumers.

The range of potential outcomes across geopolitics, technology and financial markets remains unusually wide, which has led us to introduce greater stylistic balance to the portfolio. Recent additions to the portfolio have therefore tended to be companies trading on lower valuation multiples, while we have maintained our focus on strong balance sheets.

At the same time, we retain core positions in companies where long-term fundamentals remain intact despite recent share price weakness. These share prices are a function of lower valuation multiples rather than a deterioration in earnings. The management of the portfolio remains highly active and differentiated from the index, with exposure to multiple distinct themes. This balance should leave the portfolio better positioned to participate across a broader range of market conditions.

IMRAN SATTAR / Portfolio Manager

EMILY BARNARD / Deputy Portfolio Manager

20 NOVEMBER 2026

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 and the Portfolio Manager's Report of this Half-Yearly Financial Report provide details of the important events which have occurred during the six months ended 30 September 2026 (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 Statement of Directors' Responsibilities, together constitute the Interim Management Report of the Company for the six months ended 30 September 2026. The outlook for the Company for the remaining six months of the year to 31 March 2027 is discussed in the Chair's Statement and the Portfolio Manager's Report.

Strategic 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").

With the assistance of the Manager, the Committee undertakes a robust review of the Company's principal and emerging risks and uncertainties at least annually and monitors those risks on an ongoing basis.

The Company maintains a dynamic risk management framework, which identifies each principal risk, the associated mitigating controls, reporting responsibilities and an assessment of both the likelihood and potential impact of each risk before and after mitigation.

The risk framework is reviewed regularly by the Committee and the Board through a risk matrix and heat map, enabling effective oversight of the Company's key risks and the effectiveness of its internal controls. A detailed description of the Company's principal and emerging risks can be found in the Annual Financial Report for the year ended 31 March 2026, available on the Company's website at **www.edinburgh-investment-trust.co.uk**.

During the period, the Board has continued to enhance this framework to meet the requirements of Provision 34 of the AIC Code, which will apply to the Company's Annual Financial Report for the year ending 31 March 2027. The Board's future declaration on the effectiveness of material controls will build on the Company's existing risk management and internal control framework. The Board is strengthening its processes and documentation to ensure a robust and meaningful declaration under Provision 34 of the AIC Code.

Since the publication of the 2026 Annual Financial Report on 21 May 2026, global markets have continued to experience heightened uncertainty arising from geopolitical tensions, evolving trade policies and tariffs, inflationary pressures, interest rate expectations and ongoing macroeconomic uncertainty. The ongoing conflicts in Ukraine and the Middle East, together with the changes in global trade policy and political developments in a number of major economies, have contributed to continued market volatility and may continue to influence investor sentiment and equity market performance. The Board continues to monitor these developments closely and remains in regular dialogue with the Manager and the Company's other key service providers to assess their potential impact on the Company's investment objective, portfolio positioning and shareholders' interests.

Otherwise, the Board considers that the Company's principal and emerging risks and uncertainties remain substantially unchanged from those described in the Annual Financial Report for the year ended 31 March 2026 and are expected to remain relevant for the remainder of the current financial year.

Investments in Order of Valuation as at 30 September 2026

UK-listed ordinary shares unless otherwise stated

Company	Sector	At Market Value £'000	% of Portfolio
Shell	Oil, Gas and Coal	88,912	7.7
NatWest	Banks	77,728	6.8
Anglo American	Industrial Metals and Mining	65,734	5.7
GSK	Pharmaceuticals and Biotechnology	59,185	5.1
National Grid	Gas, Water and Multi-utilities	58,567	5.1
Haleon	Pharmaceuticals and Biotechnology	56,642	4.9
AstraZeneca	Pharmaceuticals and Biotechnology	46,512	4.0
HSBC	Banks	41,773	3.6
Compass	Consumer Services	40,630	3.5
Unilever	Personal Care, Drug and Grocery Stores	38,069	3.3
TOP TEN HOLDINGS		**573,752**	**49.7**
London Stock Exchange Group	Finance and Credit Services	37,582	3.3
Spirax	Industrial Engineering	36,876	3.2
Softcat	Computer Services	36,629	3.2
Lloyds Bank	Banks	36,378	3.2
Sage	Software and Computer Services	35,933	3.1
Dunelm	Retailers	34,625	3.0
RELX	Media	32,214	2.8
Grainger	Real Estate Investment and Services	31,019	2.7
Rentokil	Industrial Support Services	28,861	2.5
British American Tobacco	Tobacco	26,631	2.3

TOP TWENTY HOLDINGS		**910,500**	**79.0**
BAE Systems	Aerospace and Defence	20,755	1.8
Rightmove	Real Estate Investment and Services	19,693	1.7
Aviva	Insurance	18,460	1.6
Auto Trader	Software and Computer Services	17,257	1.5
Weir	Industrial Engineering	15,178	1.3
Baltic Classifieds	Software and Computer Services	14,918	1.3
Admiral	Non-Life Insurance	14,672	1.3
SigmaRoc	Construction and Materials	14,585	1.3
Marshalls	Construction and Materials	14,203	1.3
Verisk - US Listed	Industrial Support Services	13,153	1.2
TOP THIRTY HOLDINGS		**1,073,374**	**93.3**
Howden Joinery	Retailers	9,455	0.8
Rotork	Electronic and Electrical Equipment	9,330	0.8
Tesco	Personal Care, Drug and Grocery Stores	9,215	0.8
Halma	Electronic and Electrical Equipment	8,948	0.8
Ashmore	Financial Services	8,789	0.8
IntegraFin Holdings	Financial Services	7,189	0.6
Ibstock	Construction and Materials	6,971	0.6
Bellway	Household Goods and Home Construction	6,227	0.6
3i	Investment Banking and Brokerage Services	6,173	0.5
Persimmon	Household Goods and Home Construction	4,865	0.4
TOP FORTY HOLDINGS		**1,150,536**	**100.0**
Eurovestech (UQ)	Investment Banking and Brokerage Services	—	—
Raven Property (S) - Preference shares	Real Estate Investment and Services	—	—
Total Holdings 42 (31 March 2026: 44)		**1,150,536**	**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 at least the following twelve-month period 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 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):

  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

  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

Financial Review / Condensed Income Statement

	Six Months To 30 September 2026 (Unaudited)			Six Months To 30 September 2025 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	—	60,455	60,455	—	71,590	71,590
(Losses)/gains on foreign exchange	—	(34)	(34)	—	41	41
Income – note 2	19,485	—	19,485	21,858	—	21,858
	19,485	**60,421**	**79,906**	**21,858**	**71,631**	**93,489**
Investment management fee – note 3	(645)	(1,505)	(2,150)	(710)	(1,656)	(2,366)
Other expenses	(757)	(11)	(768)	(693)	(9)	(702)
Net return before finance costs and taxation	18,083	58,905	76,988	20,455	69,966	90,421
Finance costs – note 3	(446)	(1,025)	(1,471)	(446)	(1,025)	(1,471)
Return on ordinary activities before taxation	17,637	57,880	75,517	20,009	68,941	88,950
Taxation – note 4	(12)	—	(12)	(16)	—	(16)
Return on ordinary activities after taxation for the financial period	17,625	57,880	75,505	19,993	68,941	88,934
Return per ordinary share:						
Basic and diluted	13.89p	45.60p	59.49p	13.96p	48.13p	62.09p
Weighted average number of ordinary shares in issue during the period			126,921,082			143,231,833

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return on ordinary activities after taxation is the total comprehensive income and therefore no additional statement of other 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.

The accompanying notes are an integral part of these financial statements.

Financial Review / 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 2026 (Unaudited)						
At 31 March 2026	48,917	10,394	24,676	938,121	37,324	1,059,432
Return on ordinary activities	—	—	—	57,880	17,625	75,505
Dividends paid – note 5	—	—	—	—	(21,682)	(21,682)
Shares bought back and held in treasury[2]	—	—	—	(73,959)	—	(73,959)
Dividend forfeiture[3]	—	—	—	1,112	—	1,112
Share forfeiture sale proceeds[3]	—	—	—	1,256	—	1,256
At 30 September 2026	48,917	10,394	24,676	924,410	33,267	1,041,664
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

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

2 The cost of shares bought back and held in treasury includes transaction costs.

3 In accordance with the Company's articles, any unclaimed dividends were repaid to the Company and any shares where ownership was untraceable were sold with the proceeds repaid to the Company.

The accompanying notes are an integral part of these financial statements.

Financial Review / Condensed Balance Sheet

	30 September 2026 (Unaudited) £'000	31 March 2026 (Audited) £'000
Non-current assets		
Investments held at fair value through profit or loss – note 7	1,150,536	1,167,549
Current assets		

Debtors	25,039	12,705
Cash and cash equivalents	15,125	1,123
Total assets	1,190,700	1,181,377
Non-current liabilities		
Unsecured Senior Loan Notes	(120,000)	(120,000)
Current liabilities		
Other payables	(29,036)	(1,945)
Total assets less current liabilities	1,161,664	1,179,432
Total liabilities	(149,036)	(121,945)
Net assets	1,041,664	1,059,432
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	924,410	938,121
Revenue reserve	33,267	37,324
Total equity	1,041,664	1,059,432
Net asset value per ordinary share – note 8		
Basic and diluted – debt at par value	849.42p	804.72p
Basic and diluted – debt at fair value	895.97p	846.04p

ELISABETH STHEEMAN
Chair
20 November 2026

Signed on behalf of the Board of Directors

Company Number SC001836

The accompanying notes are an integral part of these financial statements.

Financial Review / Condensed Cash Flow Statement

	NOTES	2026 £'000	2025 £'000
Cash flow from operating activities			
Net return before finance costs and taxation		76,988	90,421
Tax on overseas income	4	(12)	(16)
Adjustments for:			
Purchase of investments		(152,839)	(125,355)
Sale of investments		211,273	150,893
		58,434	25,538
Gains on investments held at fair value		(60,455)	(71,590)
Decrease in debtors		6,700	4,479
Increase in creditors		27,156	1,020
Net cash inflow from operating activities		108,811	49,852
Cash flow from financing activities			
Interest paid on Unsecured Senior Loan Notes		(1,471)	(1,471)
Shares bought back and held in treasury		(74,024)	(29,990)
Dividend forfeiture		1,112	—
Share forfeiture sale proceeds		1,256	—
Dividends paid	5	(21,682)	(21,609)
Net cash outflow from financing activities		(94,809)	(53,070)
Net increase/(decrease) in cash and cash equivalents		14,002	(3,218)
Cash and cash equivalents at start of the period		1,123	7,233
Cash and cash equivalents at the end of the period		15,125	4,015
Reconciliation of cash and cash equivalents to the balance sheet is as follows:			
Cash held at custodian		1,149	1,025
Goldman Sachs Liquidity Reserve International Fund - Money Market Fund		13,976	2,990
Cash and cash equivalents		15,125	4,015
Cash flow from operating activities includes:			
Dividends received		26,062	26,291
Interest received		1	1

	At 1 April 2026 £'000	Cash flow £'000	Non-cash movement £'000	At 30 September 2026 £'000
Reconciliation of net debt:				
Cash and cash equivalents	1,123	14,002	—	15,125
Unsecured Senior Loan Notes	(120,000)	—	—	(120,000)
Total	(118,877)	14,002	—	(104,875)

Financial Review / 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 2026.

2. INCOME

	Six months to 30 September	
	2026 (Unaudited) £'000	2025 (Unaudited) £'000
Income from investments:		
UK dividends	19,233	21,100
UK special dividends	109	357
Overseas dividends	18	190
Interest from money market funds	124	210
	19,484	21,857
Other income:		
Deposit interest	1	1
	1	1
Total income	19,485	21,858

No special dividends have been recognised in capital during the period (2025: £nil).

3. MANAGEMENT FEE AND FINANCE COSTS

The management fee arrangements are as reported in the Company's 2026 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

	Six months to 30 September			
	2026 (Unaudited) Pence	£'000	2025 (Unaudited) Pence	£'000
Third interim	8.40	10,917	7.50	10,823
Final	8.40	10,765	7.50	10,786
Total paid	16.80	21,682	15.00	21,609

The first interim dividend of 8.4p per ordinary share for the year ending 31 March 2027 (2026: 7.60p) will be paid on 20 November 2026 to shareholders on the register on 6 November 2026.

6. SHARE CAPITAL, INCLUDING MOVEMENTS

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

	Six Months to 30 September 2026 (Unaudited) £'000	Year to 31 March 2026 (Audited) £'000
Share capital:		
Ordinary shares of 25p each	30,658	32,914
Treasury shares of 25p each	18,259	16,003
Total called up share capital	48,917	48,917

	Six Months to 30 September 2026 (Unaudited)	Year to 31 March 2026 (Audited)
Share capital		
Number of ordinary shares in issue (excluding treasury):		
Brought forward	131,653,025	144,321,025
Shares bought back into treasury	(9,021,000)	(12,668,000)
Carried forward	122,632,025	131,653,025
Number of shares held in treasury:		
Brought forward	64,013,709	51,345,709
Shares bought back into treasury	9,021,000	12,668,000
Carried forward	73,034,709	64,013,709
Total ordinary shares	195,666,734	195,666,734

Subsequent to the period end, and as at 16 November 2026 (the latest practicable date before publication of this

Half-Yearly Financial Report), 1,952,000 ordinary shares were bought back at an average price of 851.72p.

7. CLASSIFICATION UNDER FAIR VALUE HIERARCHY

All but two of the investments in the Company's portfolio are in the Level 1 category as defined in FRS 102 as amended for fair value hierarchy disclosures (March 2016). The three levels are set out below.

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 2026 (Unaudited) £'000	31 March 2026 (Audited) £'000
Financial assets designated at fair value through profit or loss:		
Level 1	1,150,536	1,167,549
Level 3	—	—
Total for financial assets	1,150,536	1,167,549

There were two investments in Level 3 at the period end (31 March 2026: two investments) totalling £nil (31 March 2026: £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 2026: £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 2026: £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 are accounted for in accordance with accounting standards. The Unsecured Senior Loan Notes were issued at par 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.

9. INVESTMENT TRUST STATUS

It is the intention of the Directors to conduct the affairs of the Company in order that it satisfies the conditions for approval as an investment trust company under sections 1158 and 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 2026 and 30 September 2025 has not been audited. The figures and financial information for the year ended 31 March 2026 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.

11. POST BALANCE SHEET EVENTS

On 6 October 2026, the Company entered into a new £25 million unsecured revolving credit facility with Industrial and Commercial Bank of China (ICBC), London Branch. The facility has a tenor of one year and is available to support the Company's investment strategy and general corporate liquidity requirements.

Interest on drawings is calculated at a rate equal to the compounded Sterling Overnight Index Average (SONIA) plus an applicable Credit Adjustment Spread (dependent on the loan period) and a margin of 0.90%.

On 8 October 2026, an initial drawing of £4 million was made under this facility.

There were no other material events after the end of the reporting period that require disclosure or adjustment in these financial statements.

By order of the Board

NSM Funds (UK) LIMITED
Company Secretary

20 November 2026

Other Information for Shareholders / Glossary of terms and Alternative Performance Measures ("APM")

ALTERNATIVE PERFORMANCE MEASURE ("APM")

An APM is a measure of performance or financial position. APMs are commonly derived from financial-statement figures but are not defined or specified by the applicable reporting framework. The calculations shown in the corresponding tables are for the interim period ended 30 September 2026 and the year ended 31 March 2026. The APMs listed here are widely used in reporting within the investment company sector and provide additional information to help shareholders assess the Company's performance and financial position. Definitions and reconciliations of the APMs are set out below.

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

BENCHMARK RETURN

The total return of the benchmark, assuming that dividends paid by its constituent companies are reinvested into the shares of the underlying companies at the time the shares were quoted ex-dividend.

DISCOUNT OR PREMIUM (APM)

A discount is the amount by which the Company's share price is lower than its Net Asset Value ("NAV") per share. A premium arises when the share price is higher than the NAV per share. In this report, the discount or premium is calculated using NAV per share with debt at fair value as follows:

(Share price – NAV per share) ÷ NAV per share × 100

A negative percentage represents a discount and a positive percentage represents a premium.

In this Interim 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 within the NAV Debt at Fair Value reconciliation) and is calculated according to the formula set out below.

		30 September 2026	31 March 2026
Share price	a	830.00p	773.00p
Net Asset Value per share – debt at fair value	b	895.97p	846.04p
Discount	**c = (a-b)/b**	**(7.4)%**	**(8.6)%**

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.

		30 September 2026 £'000	31 March 2026 £'000
Unsecured Senior Loan notes – debt at fair value		62,914	65,590
Gross borrowings	a	62,914	65,590
Net asset value – debt at fair value APM	b	1,098,750	1,113,842
Gross Gearing	**c = a/b**	**5.7%**	**5.9%**

NET GEARING OR NET CASH (APM)

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

		30 September 2026 £'000	31 March 2026 £'000
Unsecured Senior Loan notes – debt at fair value		62,914	65,590
Less: cash and cash equivalents		(15,125)	(1,123)
Net borrowings	a	47,789	64,467
Net asset value – debt at fair value APM	b	1,098,750	1,113,842
Net Gearing	**c = a/b**	**4.3%**	**5.8%**

LEVERAGE

Leverage, for the purposes of the UK AIFM Directive, 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.

NET ASSET VALUE (NAV) – DEBT AT FAIR VALUE (APM)

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 cash flows, 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 2026 (Unaudited)		31 March 2026 (Audited)	
	NAV per share pence	Shareholders' funds £'000	NAV per share pence	Shareholders' funds £'000
NAV – debt at par	849.42	1,041,664	804.72	1,059,432
Unsecured Senior Loan Notes – at par	97.85	120,000	91.15	120,000
Unsecured Senior Loan Notes – at fair value	(51.30)	(62,914)	(49.83)	(65,590)
NAV- debt at fair value	**895.97**	**1,098,750**	**846.04**	**1,113,842**

RETURN

The return generated by investments over a period, comprising changes in their value and income received.

CAPITAL RETURN (APM)

Reflects the return on NAV, from the increase and decrease in the value of investments, but excluding any dividends reinvested.

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.

TOTAL RETURN

Total return measures the combined effect of changes in the share price or net asset value (NAV) and any dividends paid, assuming those dividends are reinvested. The total return figures in this report have been sourced from LSEG Data & Analytics and calculated on a consistent basis to enable comparison with other investment companies.

NET ASSET VALUE TOTAL RETURN (APM)

Total return on net asset value per share, with debt at fair value, assuming all dividends paid by the Company were reinvested, without transaction costs, 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 2026		Net Asset Value	Share Price
As at 30 September 2026		895.97p	830.00p
As at 31 March 2026		846.04p	773.00p
Change in period	a	5.9%	7.4%
Impact of dividend reinvestments[1]	b	2.1%	2.3%
Total return for the period	**c = a+b**	**8.0%**	**9.7%**

Year Ended 31 March 2026		Net Asset Value	Share Price
As at 31 March 2026		846.04p	773.00p
As at 31 March 2025		817.16p	740.00p
Change in year	a	3.5%	4.5%
Impact of dividend reinvestments[1]	b	3.7%	4.0%
Total return for the year	**c = a+b**	**7.2%**	**8.5%**

1 Total dividends paid during the period of 16.80p (31 March 2026: 30.20p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently reduce the returns further; conversely, subsequent rises increase the returns.

UK GAAP

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

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