

The Monks Investment Trust PLC

30 June 2024

Key Information

Manager	Spencer Adair		
Deputy Manager	Malcolm MacColl		
Total Assets	£2,937.69m	Total Borrowings	£222.49m
Ongoing Charges	0.43%*	Dividend Yield	0.3%
Potential Gearing	8%	Invested Gearing	7%
Active Share	79%**		
Annual Turnover	16%		
Net Asset Value per Share (NAV)	1317.10p		
Share Price	1182.00p		
Discount of Share Price to NAV	10.3%		

*Ongoing charges as disclosed in the latest Annual Report and Financial Statements. Calculated in accordance with AIC recommendations.

**Relative to FTSE World Index. Source: Baillie Gifford & Co, FTSE.

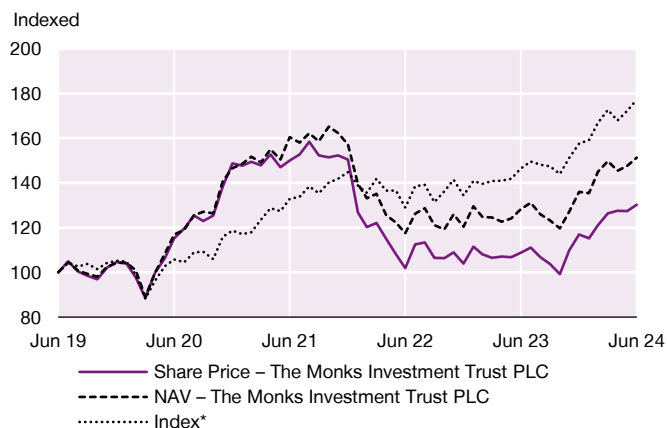
Proposition

The Trust aims for long-term capital growth which takes priority over income. This is pursued through applying a patient approach to investment, principally from a differentiated, actively managed global equity portfolio containing a diversified range of growth stocks – companies with above average earnings growth – which we expect to hold for around five years on average. Investments are made on an unconstrained basis. The portfolio, which includes stocks with a range of different growth profiles, will typically contain 100+ stocks from around the world and Monks should not be viewed as a proxy for any index.

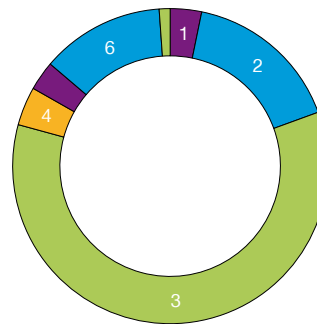
Top Ten Holdings

Holdings	% of Total Assets
1 Microsoft	4.0
2 Amazon.com	3.7
3 Meta Platforms	3.5
4 Elevance Health Inc.	3.4
5 Martin Marietta Materials	3.1
6 NVIDIA	2.7
7 TSMC	2.7
8 The Schiehallion Fund Limited	2.6
9 CRH	2.5
10 Reliance Industries	2.5
Total	30.6

Performance

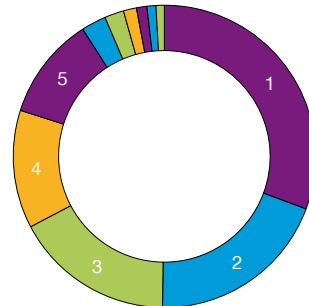


Geographic Analysis of Total Assets



1 United Kingdom	3.2%
2 Europe	16.1%
3 North America	60.0%
4 Japan	4.0%
5 Developed Asia	3.0%
6 Emerging Markets	12.6%
7 Net Liquid Assets	1.1%

Sector Analysis of Total Assets



1 Technology	30.7%
2 Consumer Discretionary	19.5%
3 Industrials	17.1%
4 Health Care	12.6%
5 Financials	11.0%
6 Energy	2.7%
7 Basic Materials	2.1%
8 Real Estate	1.4%
9 Consumer Staples	1.0%
10 Telecommunications	0.9%
11 Net Liquid Assets	1.1%

Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	19.6	-13.3	30.2	217.2
NAV	17.9	-5.7	51.3	207.4
Index*	21.1	33.5	77.2	231.2

Discrete Performance (%)

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Share Price	15.3	30.2	-32.1	6.8	19.6
NAV	17.0	37.2	-26.8	9.1	17.9
Index*	5.8	25.5	-2.8	13.5	21.1

Performance source: Morningstar, FTSE, total return in sterling.

*FTSE World Index.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth. The total borrowings disclosed in this document are at par value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is 0.45% on the first £750 million of total assets, 0.33% on the next £1 billion of total assets and 0.30% on the remaining total assets, where total assets is defined as the total value of all assets held less liabilities (other than any liability in the form of debt intended for investment purposes).

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Unlisted investments such as private companies can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Trust.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Legal Notices

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Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Ratings – As at 31 May 2024

Morningstar Medalist Rating™



Analyst-Driven %

100

Morningstar Medalist
Rating™ as at 31 May
2024

Data Coverage %

100

Overall Morningstar Rating™



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