



Managers

James de Upaugh

- 33 years' investment experience
- Co-founded Majedie Asset Management in October 2002
- Manager of the Trust since March 2020

Chris Field

- 34 years' investment experience
- Co-founded Majedie Asset Management in October 2002
- Deputy manager of the Trust since March 2020

Key Statistics at Month End

Total assets	£1.2bn
Share price	600.00p
Net Asset Value per share [^]	628.28p
Discount	4.5%
Historic dividend per share*	27.85p
Historic share price yield*	4.6%
Base dividend per share*	24.00p
Base dividend yield*	4.0%
Gearing (gross)*	10.1%
Gearing (net)*	7.1%
Ongoing charges ratio*	0.53%

Source: Majedie

*Definitions overleaf

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Overview

Objective

The Company aims to invest primarily in UK securities with the long-term objective of achieving an increase of the Net Asset Value per share in excess of the growth in the FTSE All-Share Index and growth in dividends per share in excess of the rate of UK inflation.

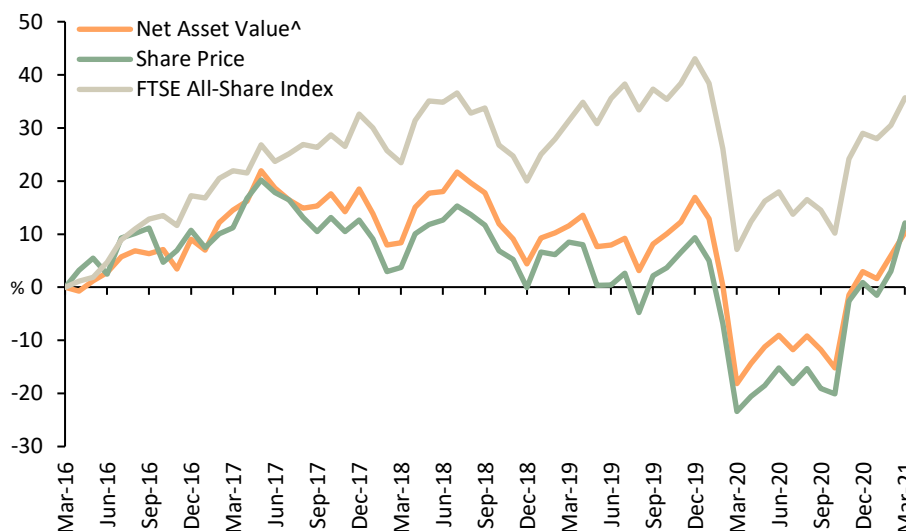
Investment Process

The managers, supported by a collegiate team of 18 fund managers and analysts, construct a high conviction portfolio of c.40-50 holdings based on fundamental company research. Majedie's flexible investment process delivers a differentiated, diversified portfolio of listed equities. Investment decisions are stock-driven, and we consider ESG factors throughout. There are no in-built investment style biases. Instead, opportunities are sought across the market: 'growth', 'value' and 'recovery' stocks will all typically be held.

Portfolio Update

Economic data surrounding the UK equity market continues to improve. It is still valued at a discount to most other major markets: we think this will further narrow. Most importantly, the UK market is supplying us with a diversified selection of globally attractive businesses. We remain focused on our stock-driven research, while maintaining an eye on the macroeconomic and market landscape. There were only modest portfolio changes in March, including additions to media group Ascential, which will benefit from economies reopening, and Weir, capitalising on the strengthening mining industry.

Trust Performance (to 31 March 2021)



Source: Majedie, GBP

TRUST PERFORMANCE (%) (to 31 March 2021)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)
Share Price	8.9	11.1	46.4	2.6	2.3	7.5
Net Asset Value [^]	4.1	7.1	34.8	0.6	2.0	8.1
FTSE All-Share Index	4.0	5.2	26.7	3.2	6.3	6.0
DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20
Share Price	14.4	3.1	1.7	-11.3	9.4	-7.7
Net Asset Value [^]	14.2	6.8	8.7	-11.9	12.0	-11.9
FTSE All-Share Index	1.0	16.8	13.1	-9.5	19.2	-9.8

Source: Majedie, GBP. [^]Cumulative Income Net Asset Value (debt at fair value).



Trust Overview (as at 31 March 2021)

Top 10 Holdings (Absolute) % [†]		Top 10 Sectors (Absolute) % [†]		Top/bottom 5 Positions (Relative) % [†]	
Royal Dutch Shell	5.6	Personal Care, Drug and Grocery Stores	11.8	Ashtead Group	+3.3
Anglo American	4.2	Banks	9.3	Weir	+2.9
Ashtead Group	4.1	Oil, Gas and Coal	7.2	Electrocomponents	+2.8
AstraZeneca	3.9	Industrial Support Services	6.8	Hays	+2.7
Unilever	3.8	Industrial Metals and Mining	6.3	Anglo American	+2.7
Tesco	3.3	Pharmaceuticals and Biotechnology	4.9	Prudential	-1.8
Weir	3.1	Industrial Transportation	4.7	BHP	-1.9
Mondi	3.0	Medical Equipment and Services	4.0	BP	-2.6
NatWest	3.0	Media	4.0	British American Tobacco	-2.8
Smith & Nephew	3.0	Aerospace and Defense	3.6	GlaxoSmithKline	-2.8

Asset Allocation (Absolute) % [†]		Trust Information		How to Buy	
FTSE 100	61.4	Established	1889	Platforms	
FTSE 250	25.5	Year End	31 March	The Company's shares are quoted on the London Stock Exchange. There are a variety of ways by which investors can buy the shares. Shares may be purchased through discretionary wealth managers, banks, independent financial advisers and via a large number of execution-only trading platforms.	
International	8.3	Benchmark Index	FTSE All-Share	For those seeking financial advice, information can be found on unbiased.co.uk . You can also visit the AIC's website for detailed information on investment companies.	
FTSE Small Cap	0.0	AIC Sector	UK Equity Income	Alternatively, please visit www.majedie.com .	
AIM	0.0	Number of Holdings [†]	50		
Fledgling/Other	1.4	Active Share [†]	64.9%		
Cash	3.3	Dividend Distributions:			
		<i>Interims</i>	November February May		
		<i>Final</i>	July		

[†]Based on the Total Asset Value including cash and accrued income.

Glossary

Base dividend per share: On 3 November 2020 the Directors of The Edinburgh Investment Trust plc announced their intention to declare dividends of 6.00 pence per share at each of the November, February, May and July stages, aggregating to a base dividend of 24.0 pence per share, for the current financial year to 31 March 2021. They also announced their intention to pay a special dividend of 4.65 pence per share in July 2021 for the financial year to 31 March 2021.

Base dividend yield: Base dividend per share divided by the share price (exclusive of special dividends).

Gross Gearing: This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets.

Historic dividend per share: Declared dividends over the last 12 months (exclusive of special dividends).

Historic share price yield: Historic dividend per share divided by the share price (exclusive of special dividends).

Net Gearing: Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (including investments in money market funds). It is based on net borrowings as a percentage of net assets.

Ongoing Charges Ratio (OCR): This is the ongoing administrative and investment management costs of operating the Company, expressed as a percentage of net asset value (debt at market value). The calculation incorporates charges allocated to capital in the financial statements as well as those allocated to revenue, but excludes non-recurring costs, transaction costs of investments, finance costs, taxation, and the costs of buying back or issuing shares.

Important Information

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