



## 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	631.00p
Net Asset Value per share <sup>^</sup>	654.93p
Discount	3.7%
Historic dividend per share*	27.85p
Historic share price yield*	4.4%
Base dividend per share*	24.00p
Base dividend yield*	3.8%
Gearing (gross)*	9.7%
Gearing (net)*	5.6%
Ongoing charges ratio*	0.53%

Source: Majedie

\*Definitions overleaf

## Contact

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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.

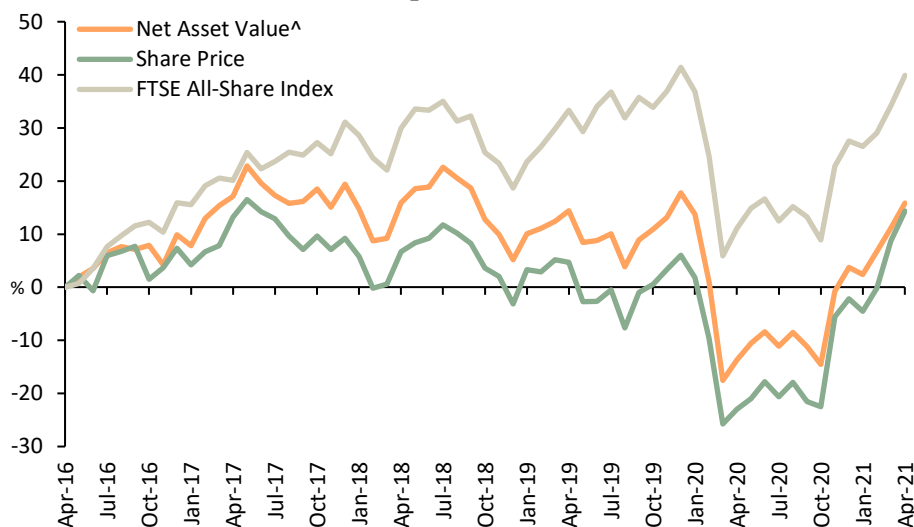
### Investment Process

The managers, supported by a collegiate team of 17 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

This month we published our inaugural quarterly newsletter – you can find it on our website. One of the stocks that we highlight in the newsletter is a new purchase in April: St. James's Place. This company is the UK's largest wealth manager/financial advisory group, with roughly 15% market share. It is a prime beneficiary of the structural demographic drive towards greater financial advice. The group targets 10% net flow growth and 5% expense growth, which in turn drives profit growth.

## Trust Performance (to 30 April 2021)



Source: Majedie, GBP

TRUST PERFORMANCE (%) (to 30 April 2021)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)
Share Price	5.2	19.7	48.5	2.3	2.7	7.6
Net Asset Value <sup>^</sup>	4.2	13.1	34.3	0.0	3.0	8.0
FTSE All-Share Index	4.3	10.6	25.9	2.5	6.9	6.1
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 <sup>^</sup>	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. <sup>^</sup>Cumulative Income Net Asset Value (debt at fair value).



## Trust Overview (as at 30 April 2021)

### Top 10 Holdings (Absolute) %<sup>†</sup>

Royal Dutch Shell	5.3
Ashtead Group	4.2
Anglo American	4.2
AstraZeneca	4.0
Unilever	3.8
Tesco	3.3
Weir	3.2
Smith & Nephew	3.0
Electrocomponents	3.0
Mondi	3.0

### Top 10 Sectors (Absolute) %<sup>†</sup>

Personal Care, Drug and Grocery Stores	11.7
Banks	9.0
Industrial Support Services	6.9
Oil, Gas and Coal	6.8
Industrial Metals and Mining	6.2
Pharmaceuticals and Biotechnology	5.0
Industrial Transportation	4.8
Medical Equipment and Services	4.1
Media	3.9
Aerospace and Defense	3.8

### Top/bottom 5 Positions (Relative) %<sup>†</sup>

Ashtead Group	+3.3
Weir	+3.0
Electrocomponents	+2.8
Dunelm	+2.7
Hays	+2.7
HSBC	-1.8
BHP	-1.9
BP	-2.5
British American Tobacco	-2.6
GlaxoSmithKline	-2.8

### Asset Allocation (Absolute) %<sup>†</sup>

FTSE 100	60.6
FTSE 250	25.8
International	8.0
FTSE Small Cap	0.0
AIM	0.0
Fledgling/Other	1.5
Cash	4.1

### Trust Information

Established	1889
Year End	31 March
Benchmark Index	FTSE All-Share
AIC Sector	UK Equity Income
Number of Holdings <sup>†</sup>	50
Active Share <sup>†</sup>	65.3%
Dividend Distributions:	
<i>Interims</i>	November February May
<i>Final</i>	July

<sup>†</sup>Based on the Total Asset Value including cash and accrued income.

### How to Buy

#### Platforms

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**.

For those seeking financial advice, information can be found on [unbiased.co.uk](http://unbiased.co.uk). You can also visit the [AIC's website](http://aic.org.uk) for detailed information on investment companies.

Alternatively, please visit [www.majedie.com](http://www.majedie.com).

## 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:** Dividends that have gone ex-dividend 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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