



Securities Trust of Scotland plc

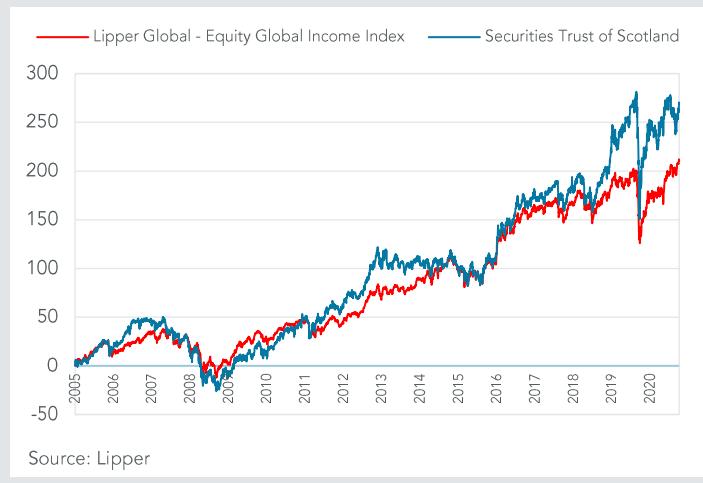
All data as at 31 March 2021

www.stsplc.co.uk

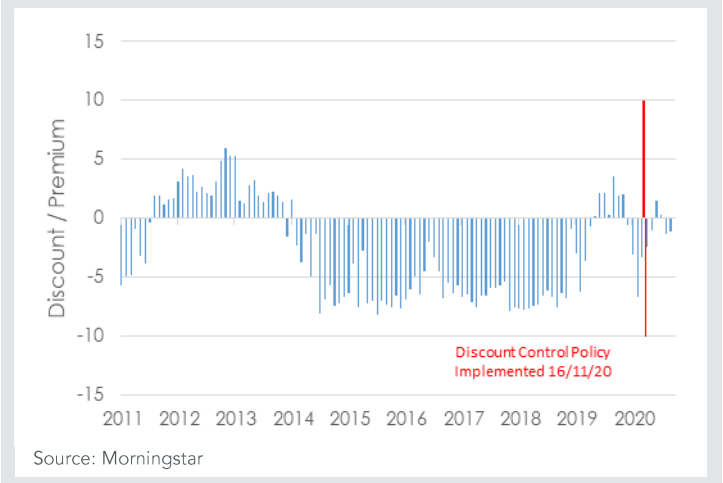
The investment objective of the Securities Trust of Scotland plc is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

Price	NAV (ex Inc)	Yield
202.00p	199.92p	3.1%
Premium (Discount) to NAV	Total Net/Gross Assets	
-0.3%	£208m/£224m	

Share Price Performance to 31 March 2021



Share Price Discount / Premium to NAV



Total Return to 31 March 2021	Since Troy Appt*	31/03/16 5 years	31/03/18 3 years	31/03/20 1 year	30/09/20 6 months
Securities Trust of Scotland Share Price	+2.4%	+78.2%	+39.2%	+23.7%	+9.0%
Securities Trust of Scotland NAV	+0.4%	+64.2%	+31.3%	+28.4%	+5.7%
Lipper Global - Equity Global Income Index	+7.6%	+50.6%	+23.4%	+29.9%	+12.9%

*Troy appointed Investment Manager 12 November 2020

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Securities Trust of Scotland Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	+3.1%	-1.5%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+0.3%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

March Commentary

The Trust produced a Net Asset Value total return of +7.4% during the month and a price total return of +8.6%, compared to a return of +4.8% for the Lipper Global - Equity Global Income Index.

We have established a new investment in Hargreaves Lansdown (HL). HL describe themselves as "the UK's no.1 investment platform for private investors" which we think is fair. It is an excellent business operating in a very attractive market.

A number of structural tailwinds such as pension legislation, stretched government finances, demographics and increased levels of digital and investment sophistication are leading

to a growing number of people taking increased control of their investment lives. As the dominant operator in this industry HL is well placed to take advantage of these trends.

Scale and longevity have enabled the company to build a large, loyal customer base allowing them to invest in technology, delivering excellent customer service. As a result, they enjoy pricing power, driving excellent financial productivity without recourse to debt.

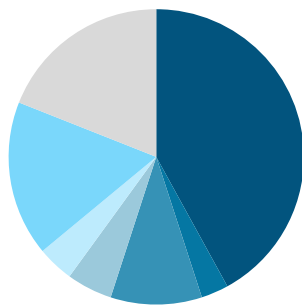
Despite their size, HL represents a relatively small percentage of a growing market. Returns on capital and revenue growth have been declining from elevated levels but

remain sufficiently strong for us to regard this as a very attractive long term investment.

We were able to buy the shares when trading at an unlevered 4.4% free cash flow yield. This valuation combined with a clear run way for growth, means we expect good returns for years to come.

The company's revenues are exposed to the valuation of asset markets which we believe are currently fully valued. As such we have initiated a modest holding which we expect to build up over time.

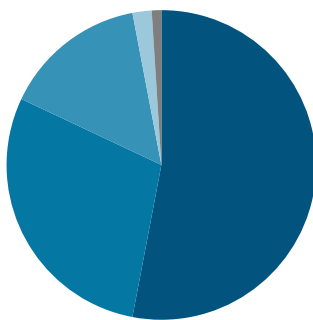
Asset Allocation by Sector



- Consumer Staples 42%
- Communication Services 3%
- Financials & Real Estate 10%
- Industrials 5%
- Consumer Discretionary 4%
- Health Care 17%
- Information Technology 19%
- Cash 0%

Source: Factset. Asset Allocation subject to change

Asset Class by Geography



- North America 53%
- United Kingdom 29%
- Europe ex UK 15%
- Asia Pacific ex Japan 2%
- Japan 1%
- Cash 0%

Source: Factset. Asset Allocation subject to change

Top 10 holdings	% Trust
British American Tobacco	6.4
Unilever	5.3
Reckitt Benckiser	5.2
Philip Morris International	5.1
Paychex	4.5
ADP	4.1
PepsiCo	4.1
CME Group	4.0
Medtronic	3.9
Diageo	3.9
Total Top 10	46.5
24 other holdings	53.2
Cash	0.3
TOTAL	100.0

Source: Factset. Holdings subject to change

Trust information

Structure London Listed Investment Trust	Capital Structure Shares with voting rights 103,323,075 Shares held in treasury 18,976,073	Dividend Yield (trailing 12 months) 3.1% Q1 2020/21 1.375p Q4 2019/20 1.375p Q3 2019/20 1.375p Q2 2019/20 2.06p
Board Chairman John Evans Non-Executive Director Mark Little Non-Executive Director Angus Gordon Lennox Non-Executive Director Sarah Harvey	Net Assets £208m Gross Assets £224m Ongoing Charges Ordinary shares: 0.89% (31.03.20)	Dividend Payments January, April, July, October Market Makers: JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Management Fee 0.65% - Troy's investment management fee will be waived for 12 months from its appointment as investment manager (12 November 2020).	Bloomberg/Epic/Reuters Code STS Sedol B09G3N2
Manager James Harries	Allocation of Expense and Interest Capital 65% Revenue 35%	AIFM PATAC Limited
Benchmark Lipper Global Equity Global Income Index	Mandate Established 2005 Year End 31 March Premium (Discount) -0.3%	Pricing Share price is listed daily in the FT Auditor Ernst & Young LLP
Currency £ Sterling	Gearing 8%	

Important Information

The Trust can use gearing to purchase assets for the Trust; the use of this facility will have the effect of magnifying any gains or losses made. Asset allocation and holdings information is based on the gross assets. All performance data is calculated net of fees, unless otherwise stated. All references to benchmarks are for comparative purposes only. The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the sole basis of any investment decision. Should you wish to obtain financial advice, please contact a professional advisor. The historic yield reflects distributions declared over the past twelve months as a percentage of the trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited ("Troy") considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Past performance is not a guide to future performance. The investments discussed may fluctuate in value and investors may get back less than they invested. Overseas investments may be affected by movements in currency exchange rates. The investment policy and process of the Trust may not be suitable for all investors. Third party data is provided without warranty or liability and may belong to a third party. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).