



Securities Trust of Scotland plc

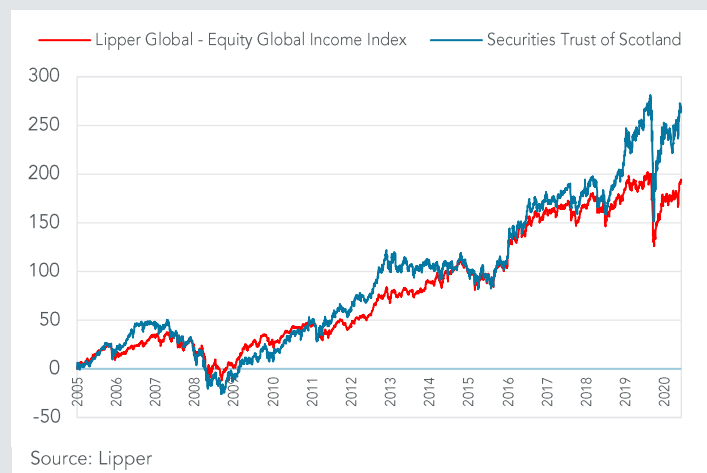
All data as at 30 November 2020

www.stsplc.co.uk

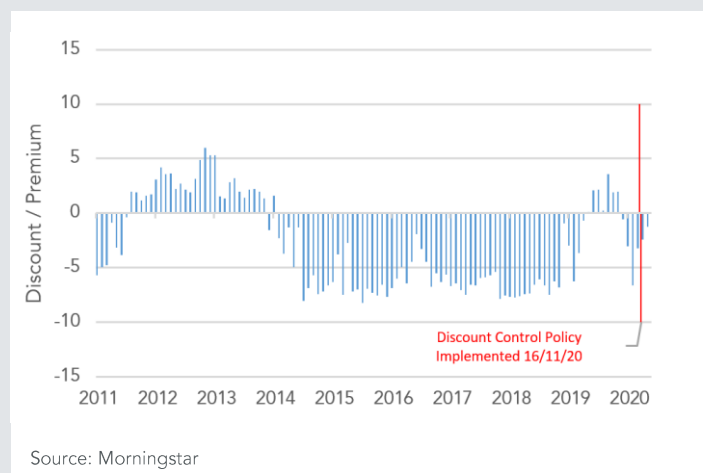
The investment objective of the Securities Trust of Scotland plc is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

Price	NAV (ex Inc)	Yield
200.50p	199.01p	3.2%
Premium (Discount) to NAV	Total Net/Gross Assets	
-1.0%	£212m/£227m	

Share Price Performance to 30 November 2020



Share Price Discount / Premium to NAV



Total Return to 30 November 2020	Since Troy Appt*	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
Securities Trust of Scotland Share Price	+0.2%	+85.5%	+29.5%	+2.6%	+9.1%
Securities Trust of Scotland NAV	-0.9%	+72.5%	+21.8%	+3.8%	+12.4%
Lipper Global - Equity Global Income Index	+1.3%	+48.4%	+10.6%	+0.5%	+8.8%

*Troy appointed Investment Manager 12 November 2020

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020 YTD
Securities Trust of Scotland Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	-0.5%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+2.5%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

November Commentary

The Trust produced a Net Asset Value total return of +6.5% during the month and a price total return of +8.1%, compared to a return of +9.7% for the Lipper Global - Equity Global Income Index.

Troy Asset Management Limited took charge of the portfolio on November 12th 2020. Lord Weinstock and Sebastian Lyon founded the company 20 years ago with perspective, patience and discipline at the core of the business. Our aim is to protect and grow capital, in that order, and to be highly cognisant of the risks to any investment. This philosophy remains strong to this day.

We pursue a distinctive approach by investing in a concentrated portfolio of high-quality companies, with reference to the calibre of the businesses as opposed to a

benchmark. We then allow these businesses to compound capital and income over the long term, in an uninterrupted way, by having low turnover. It is our contention that the real money is made in the patient compounding of a high-quality, settled portfolio and not in the continuous buying and selling of shares.

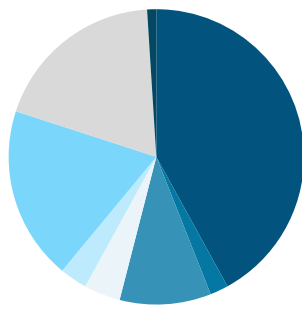
Consequently, our efforts, resources and ultimately portfolios are concentrated in particular sectors and industries that have the characteristics we favour such as consumer staples, healthcare, technology and high-quality capital-light industrial companies. Conversely, we eschew such sectors as energy, bulk chemicals, mining and manufacturing which tend to require huge amounts of capital but generate mediocre returns.

Our ambition is to establish Securities Trust of Scotland as the leading quality-focused global income trust in the industry by delivering above-average returns and income with below-average volatility. Such an outcome remains a key reason for many to invest, particularly those with irreplaceable capital

The restructuring of the Trust was completed in the first few days of our management and is now positioned in a manner consistent with the above approach.

We are delighted to be given this opportunity and look forward to working with the Board to fulfil the objectives of the Trust and the needs of our shareholders.

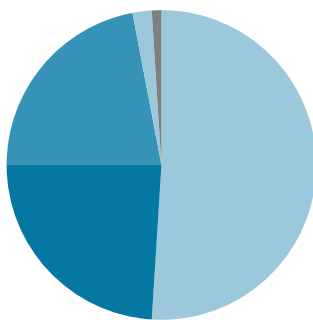
Asset Allocation by Sector



- Consumer Staples 42%
- Communication Services 2%
- Financials 10%
- Industrials 4%
- Consumer Discretionary 3%
- Health Care 19%
- Information Technology 19%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Asset Class by Geography



- North America 51%
- United Kingdom 24%
- Europe ex UK 22%
- Asia Pacific ex Japan 2%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Top 10 holdings

Top 10 holdings	% Trust
British American Tobacco	5.9
Unilever	5.7
Paychex	4.6
Reckitt Benckiser	4.6
Philip Morris	4.6
PepsiCo	4.5
Roche Holding	4.5
Novartis	4.4
Medtronic	4.2
ADP	3.8
Total Top 10	47.0
23 other holdings	52.1
Cash	0.9
TOTAL	100.0

Source: Factset. Holdings subject to change

Trust information

Structure London Listed Investment Trust	Capital Structure Shares with voting rights 104,046,075 Shares held in treasury 18,253,073	Dividend Yield (trailing 12 months) 3.2% Q3 2019/20 1.375p Q2 2019/20 2.06p Q1 2019/20 1.45p Q4 2018/19 1.45p
Board Chairman John Evans Non-Executive Director Mark Little Non-Executive Director Angus Gordon Lennox Non-Executive Director Sarah Harvey	Net Assets £212m Gross Assets £227m 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) -1.0%	Pricing Share price is listed daily in the FT Auditor Ernst & Young LLP
Currency £ Sterling	Gearing 7%	

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).