



Securities Trust of Scotland plc

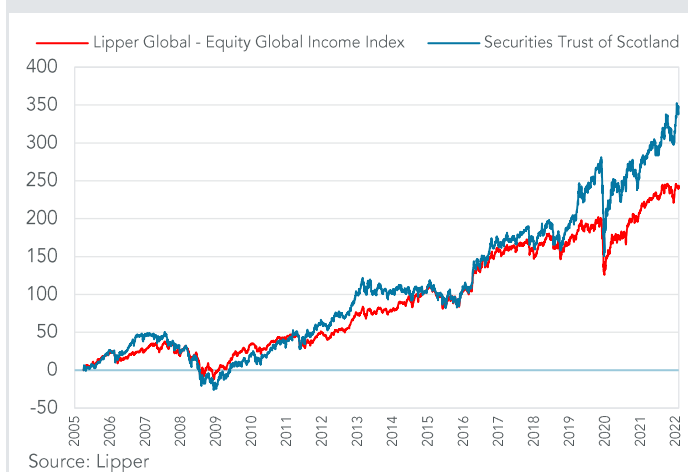
All data as at 30 April 2022

www.stsplc.co.uk

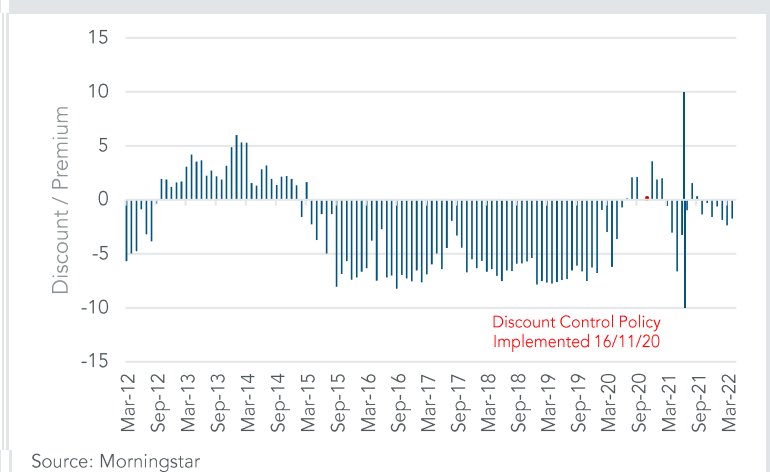
The investment objective of the Securities Trust of Scotland plc is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

Price	NAV (ex Inc)	Historic Dividend Yield
237.50p	232.71p	2.4%
Premium (Discount) to NAV		Total Net/Gross Assets
+1.01%		£234m/£250m

Share Price Performance to 30 April 2022



Share Price Discount / Premium to NAV



Total Return to 30 April 2022	Since Troy Appt*	30/04/17 5 years	30/04/19 3 years	30/04/21 1 year	31/10/21 6 months
Securities Trust of Scotland Share Price	+23.6%	+68.6%	+47.3%	+18.9%	+12.9%
Securities Trust of Scotland NAV	+19.6%	+56.9%	+36.6%	+15.8%	+8.7%
Lipper Global - Equity Global Income Index	+18.2%	+34.9%	+22.9%	+6.9%	+2.4%

*Troy appointed Investment Manager 12 November 2020

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Securities Trust of Scotland Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	+3.1%	+15.4%	+3.0%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	+1.5%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

April Commentary

The Trust produced a Net Asset Value total return of +1.8% during the month and a price total return of +2.8%, compared to a return of -0.9% for the Lipper Global - Equity Global Income Index.

Investors have re-discovered the comfortable constancy of the prosaic over the exciting but less predictable attractions of the new. Consumer staples, in which we have a material investment in the fund, have once again demonstrated their durability in more difficult times.

At Troy we seek to concentrate our portfolios in exceptional and resilient businesses that can compound capital over long periods. They are able to do this by having identifiable competitive advantages which can allow for sustainably high returns on invested capital. These advantages include strong brands, depth and breadth of distribution, scale advantages and longevity leading to familiarity.

Consumer staples companies are a good example of businesses that have many of these attributes and therefore form part of Troy's universe of companies that we use to build our portfolios.

Recently the backdrop has become less favourable for the sector as input cost inflation has squeezed margins. While these fears are not without basis they have not prevented the sector from performing well.

This can be attributed to a number of factors. First as the monetary and fiscal policy backdrop has become less favourable – constrained by the same inflationary pressures mentioned above – the more speculative and highly prized areas of the market that have led the charge in recent years have become less favoured. This in turn has led to less fashionable sectors finding support.

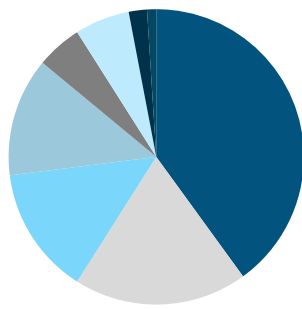
Second the businesses themselves have had excellent results. Demonstrating the power

of their business models they have been able to raise prices and maintain healthy growth. This has been especially evident in companies with the strongest pricing ability such as Hershey and Pepsi. In each case the impulse nature of the purchase makes consumers less price conscious. Even less advantaged companies such as Unilever and Clorox have had creditable results and should be fine long term.

Admittedly this relative strength has come at a cost. Some of our staples investments are now fully valued relative to history and to the market. However at the same time some of our pre-identified businesses which we do not yet own have become much better value. It is likely this will lead to a natural reallocation of capital.

Should this opportunity unfold as we expect we will be able to embed greater quality, income and growth into the portfolio. As ever volatility creates opportunity for the patient and disciplined.

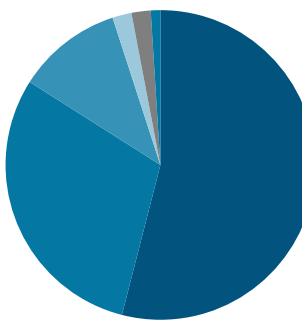
Asset Allocation by Sector



- Consumer Staples 40%
- Information Technology 19%
- Health Care 14%
- Financials & Real Estate 13%
- Industrials 5%
- Consumer Discretionary 6%
- Communication Services 2%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Asset Class by Geography



- North America 54%
- United Kingdom 30%
- Europe ex UK 11%
- Asia Pacific ex Japan 2%
- Japan 2%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Top 10 holdings

Top 10 holdings	% Trust
British American Tobacco	6.3
Philip Morris International	5.4
Paychex	5.3
PepsiCo	4.6
ADP	4.6
CME Group	4.5
Unilever	4.4
Reckitt Benckiser Group	4.3
Diageo	4.2
Johnson & Johnson	3.7
Total Top 10	47.2
23 other holdings	51.7
Cash	1.1
TOTAL	100.0

Source: Factset. Holdings subject to change

Trust information

Structure London Listed Investment Trust	Capital Structure Shares with voting rights 99,525,075 Shares held in treasury 22,774,073	Historic Dividend Yield (trailing 12 months) 2.47% Q4 2020/21 1.375p Q3 2020/21 1.375p Q2 2020/21 1.575p Q1 2020/21 1.375p
Board Chairman John Evans Non-Executive Director Mark Little Non-Executive Director Angus Gordon Lennox Non-Executive Director Sarah Harvey Non-Executive Director Angus Cockburn Non-Executive Director Alexandra Innes	Net Assets £234m Gross Assets £250m Ongoing Charges Ordinary shares: 0.92% (31.03.21)	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% Allocation of Expense and Interest Capital 65% Revenue 35%	Bloomberg/Epic/Reuters Code STS Sedol B09G3N2 AIFM Juniper Partners Limited
Manager James Harries Benchmark Lipper Global Equity Global Income Index	Mandate Established 2005 Year End 31 March Premium (Discount) +1.01% Gearing 7% Currency £ Sterling	Pricing Share price is listed daily in the FT Auditor Ernst & Young LLP

Important Information

Please refer to Troy's Glossary of Investment terms [here](#). 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. The Trust is registered for distribution to the public in the UK and to professional investors only in Ireland. 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 dividend 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 historic dividend 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.