



Securities Trust of Scotland plc

All data as at 30 April 2023

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)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
223.00p	222.74p	-1.05%	2.7%	£223m/£239m

*historic dividend yield

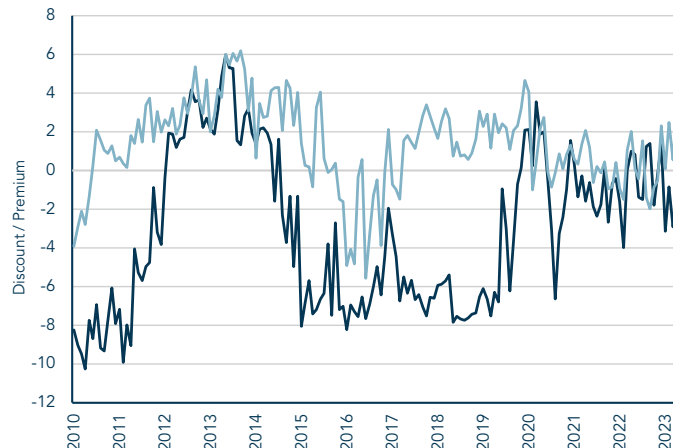
PERCENTAGE GROWTH FROM 30/06/2005 TO 30/04/2023



— Securities Trust of Scotland Share Price — Lipper Global - Equity Global Income Index

Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



■ Securities Trust of Scotland ■ AIC Global Equity Income Sector

Source: Morningstar

Total Return to 30 April 2023	Since Troy Appt*	30/04/18 5 years	30/04/20 3 years	30/04/22 1 year	31/10/22 6 months
Securities Trust of Scotland Share Price	+19.3%	+56.3%	+35.2%	-3.5%	+1.1%
Securities Trust of Scotland NAV	+17.7%	+48.8%	+39.0%	-1.6%	+0.2%
Lipper Global – Equity Global Income Index	+20.1%	+33.9%	+35.3%	+1.6%	+4.5%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Securities Trust of Scotland Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	+3.1%	+15.4%	-0.4%	-0.2%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.1%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

April Commentary

The Trust produced a Net Asset Value total return of +2.1% during the month and a price total return of +4.2%, compared to a return of +0.3% for the Lipper Global – Equity Global Income Index.

During the month we sold our shares in Boston Properties. Boston Properties is a leading real estate investment trust (REIT) that specialises in the development, acquisition, and management of high-quality office properties across the United States. With a portfolio of prime office buildings located in major cities such as Boston, New York, San Francisco, and Seattle, we believe the company was well-positioned to capitalise on the growth and resurgence of urban centres. Its strong track record of delivering value to shareholders and commitment to sustainability made it an attractive investment.

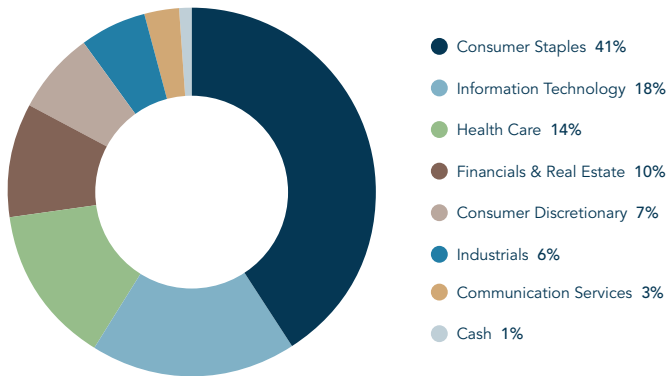
We invested in Boston Properties in April 2021 based on the belief that the return to office attendance would accelerate at a faster pace than initially expected. This would have driven a strong demand for premium office spaces, bolstering the company's rental income and property valuations.

Additionally, we considered the company's ability to adapt to the evolving needs of tenants, including offering flexible lease terms and incorporating modern amenities, as a significant competitive advantage.

Since our investment, the shares have performed poorly. This was primarily due to interest rates rising at a quicker pace than anticipated, which put pressure on the company's cash flow growth and asset valuations. Furthermore, the recovery of office attendance has been slower than we initially projected, leading to limited improvement in rental revenues. With increasing concerns on the macroeconomic outlook in the US, the dividend will be under increasing pressure and the capital structure might quickly deteriorate. For these reasons, we decided to exit our investment in the company.

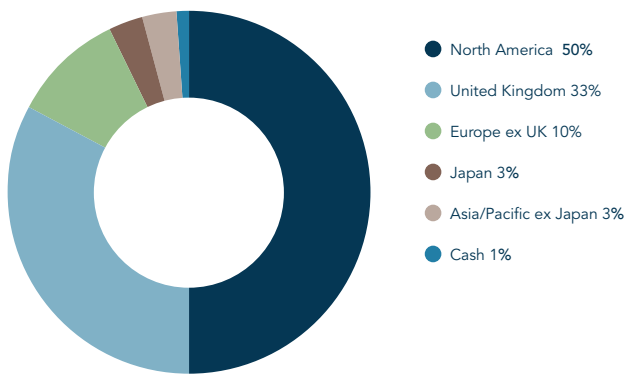


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET CLASS BY SPLIT



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

British American Tobacco	5.6%
Reckitt Benckiser	5.4%
Unilever	5.4%
PepsiCo	5.2%
Paychex	4.7%
Philip Morris International	4.4%
CME Group	4.4%
Novartis	4.2%
Diageo	3.9%
RELX	3.8%

Total Top 10 47.0%

21 other holdings 52.0%

Cash 1.0%

TOTAL 100.0%

Source: Factset. Holdings subject to change.

TRUST INFORMATION

Structure

London Listed Investment Trust

Board

Chairman	John Evans
Non-Executive Director	Mark Little
Senior Independent Director	Sarah Harvey
Non-Executive Director	Angus Cockburn
Non-Executive Director	Alexandra Innes

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

Manager

James Harries

Benchmark

Lipper Global Equity Global Income Index

Capital Structure

Shares with voting rights	99,093,575
Shares held in treasury	23,205,573

Net Assets £223m

Gross Assets £239m

Ongoing Charges

Ordinary shares: (31.03.22)	0.93%
-----------------------------	-------

Management Fee 0.65%

Allocation of Expense and Interest
Capital 65%
Revenue 35%

Mandate Established 2005

Year End 31 March

Premium (Discount) -1.05%

Gearing 7%

Currency £ Sterling

Historic Dividend Yield

(trailing 12 months)	2.74%
Q1 2023	1.45p
Q4 2022	1.45p
Q3 2022	1.45p
Q2 2022	1.75p

Dividend Payments January, April, July, October

Market Makers: JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT

Bloomberg/Epic/ Reuters Code STS

Sedol B09G3N2

AIFM Juniper Partners Limited

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: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174).

Registration with the SEC does not imply a certain level of skill or training. The trust described in this document is neither available nor offered in the USA or to U.S. Persons.

Copyright Troy Asset Management Ltd 2023.