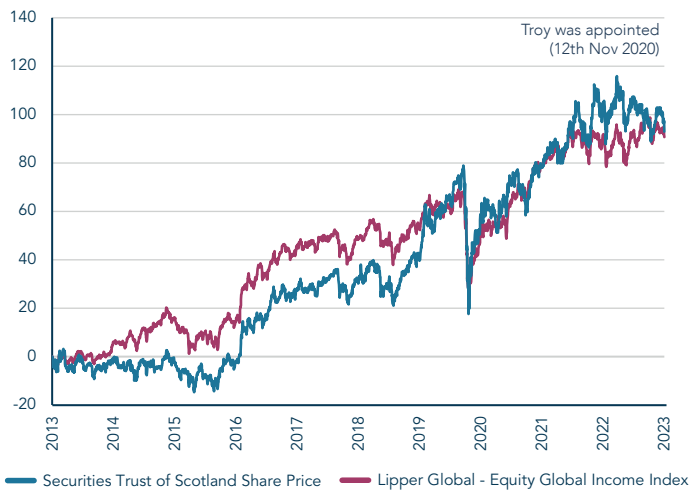




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

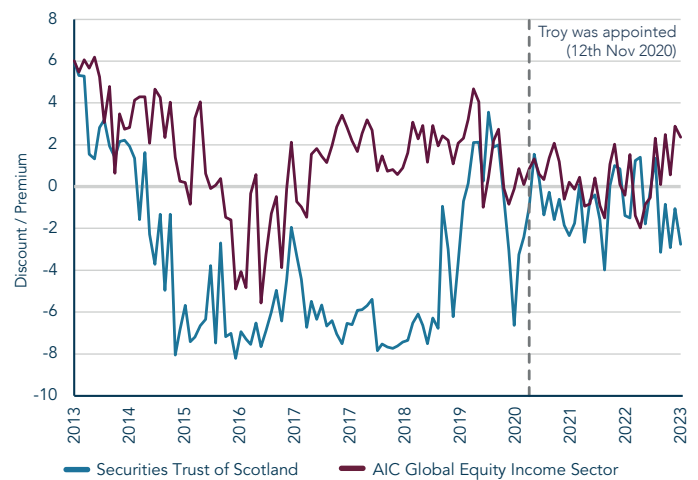
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
217.00p	213.24p	0.32%	2.8%	£213m/£229m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/05/2013 TO 31/05/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 May 2023	Since Troy Appt*	31/05/18 5 years	31/05/20 3 years	31/05/22 1 year	30/11/22 6 months
Securities Trust of Scotland Share Price	+13.4%	+48.2%	+23.4%	-6.0%	-6.4%
Securities Trust of Scotland NAV	+13.1%	+38.9%	+28.4%	-3.3%	-4.7%
Lipper Global – Equity Global Income Index	+18.3%	+28.6%	+27.2%	-0.4%	-1.5%

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%	-5.1%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	-1.9%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

May Commentary

The Trust produced a Net Asset Value total return of -4.0% during the month and a price total return of -4.9%, compared to a return of -1.7% for the Lipper Global – Equity Global Income Index.

This month we spent a week in North America meeting companies. We have always thought that global managers should travel to the US at least once a year, to be reminded of the quality of the companies and the scale and dynamism of the economy.

The most interesting meeting we had was with portfolio company Fastenal. This is a high-quality company involved in the distribution of, originally, nuts and bolts (“fasteners” in the US) but now a wide range of industrial products including cutting tools, welding supplies and safety equipment.

We travelled to a fulfilment centre in Brooklyn to meet with a Regional Vice President (RVP) responsible for 44 such centres in the New York and Chicago areas. As is often the case when meeting executives below the level of senior management, the conversation was insightful regarding what makes the company tick.

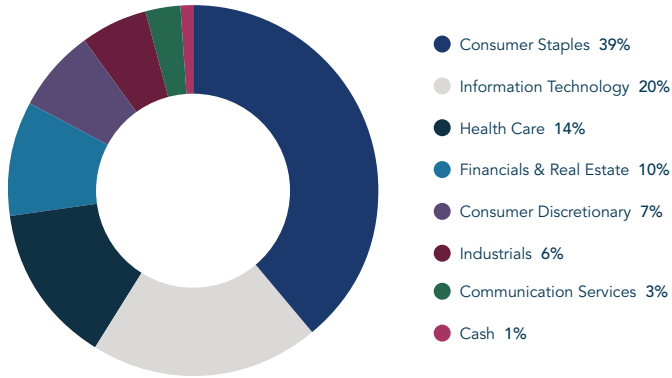
The RVP described the company as the closest you can get to being a franchise without the need to put capital down. This allows for considerable autonomy as well as a highly entrepreneurial and engaged workforce. He regularly referred to “my business” and spoke thoughtfully about the culture of the company and how this drives productivity. Day to day he focusses on pre-tax profit growth, return on assets and people development. He was also excited about how Artificial Intelligence could be deployed to drive efficiency still further.

We are happy to be long term investors alongside effective and motivated individuals such as this and believe Fastenal has a bright future ahead of it.

The Board of Securities Trust of Scotland plc announced that the Trust had changed its name to STS Global Income & Growth Trust plc, which took effect from 5th June 2023. The Board believes the new name better reflects the Trust’s aims and objective. For more information on the name change, please visit our [new website](#).



ASSET ALLOCATION BY SECTOR



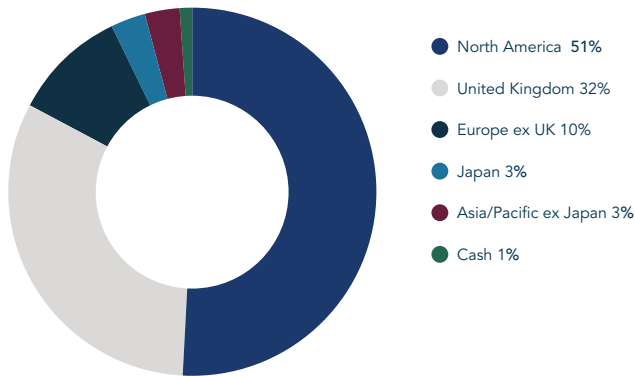
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Reckitt Benckiser	5.5%
PepsiCo	5.2%
British American Tobacco	5.1%
Unilever	5.1%
Paychex	4.7%
CME Group	4.4%
Philip Morris International	4.2%
Novartis	4.2%
Diageo	3.8%
ADP	3.8%
Total Top 10	45.9%
21 Other Holdings	53.3%
Cash	0.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY SPLIT



Source: Factset. Asset Allocation 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	98,618,575
Shares held in treasury	23,680,573
Net Assets	£213m
Gross Assets	£229m
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)	0.32%
Gearing	7%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.81%
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.

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