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SECURITIES TRUST  
OF SCOTLAND PLC

Half-yearly financial report  
Six months to 30 September 2020

# ABOUT SECURITIES TRUST OF SCOTLAND

## Growing long-term, delivering rising income

Securities Trust of Scotland plc ('the company') aims to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

## Objective

Rising income and long-term capital growth.

## Dividends paid quarterly

We pay quarterly dividends to provide investors with a regular income. Dividends are paid in April, July, October and January.

## Focused portfolio managed by Troy Asset Management

The company appointed Troy Asset Management as manager with effect from 12 November 2020. The manager typically runs a high conviction 30-50 stock equity portfolio that is unconstrained by geography, sector or market capitalisation. Troy Asset Management specialises in a distinctive method of investing that prioritises the avoidance of permanent capital losses. This is achieved by investing in high quality companies in a concentrated portfolio with low turnover.

## Investment performance

The company's investment performance (on a total return basis) is measured against the Lipper Global - Equity Global Income for comparison purposes.

## Independent board

The company is overseen by an independent board. By engaging with and listening to shareholders, the board ensures that the company continues to offer a distinctive investment proposition that is relevant to investors' needs.

## Discount management

As part of the recent management changes, the company has introduced a discount control mechanism which aims to ensure, in normal market conditions, that the shares trade consistently close to their net asset value. The discount control mechanism has been in effect since 12 November 2020.

## Capital structure

As at 30 September 2020 the company had 104,531,440 ordinary shares of 1p, each entitled to one vote, in issue and 18,253,073 ordinary shares of 1p held in treasury.

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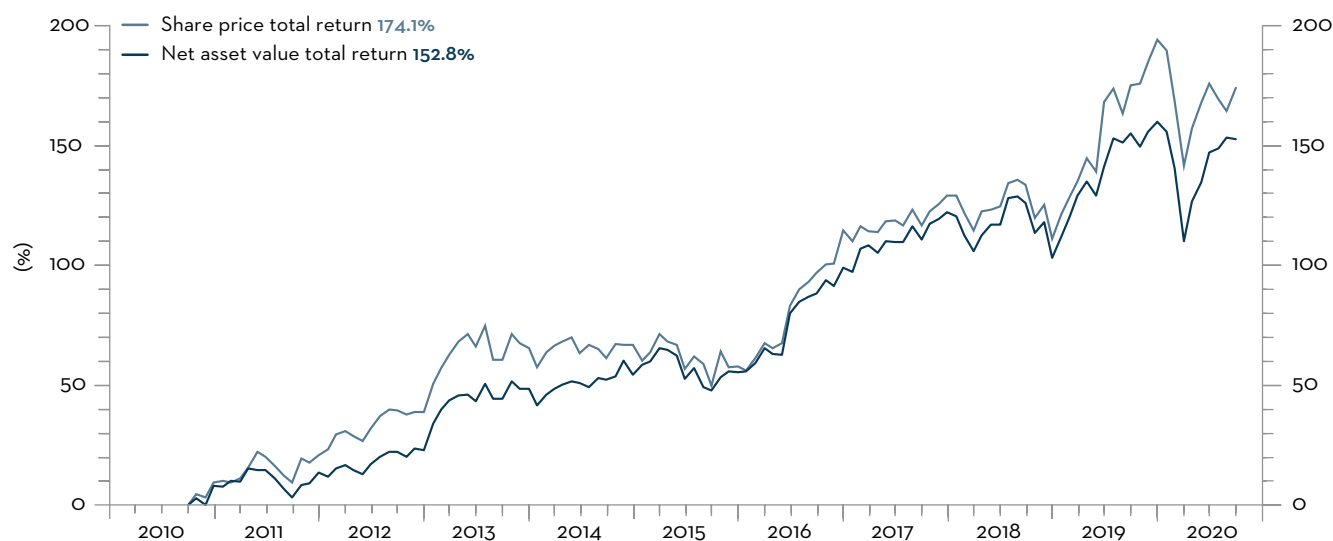
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# FINANCIAL HIGHLIGHTS

## Long-term capital growth



## Total return<sup>‡^</sup>

(including reinvested dividends)

	Six months ended 30 September 2020 %	Six months ended 30 September 2019 %
Net asset value per share*	21.5	12.3
Peer group†	15.5	8.7
Share price	13.5	17.0

## Income

	Six months ended 30 September 2020	Six months ended 30 September 2019
Revenue per share	4.38p	4.30p
Dividend per share	2.75p	2.90p

## Ongoing charges<sup>^</sup>

(as a percentage of shareholders' funds)

	Six months ended 30 September 2020 %	Six months ended 30 September 2019 %
Ongoing charges	0.9	0.9

\* The combined effect of any dividend paid, together with the rise or fall in the share price, net asset or peer group.

† The net asset value ('NAV') per share total return is calculated using cum-income NAV with dividends reinvested.

‡ Please see page 20 for details on the company's relevant peer group for the period.

^ Please see page 18 for definitions of alternative performance measures.

# INTERIM MANAGEMENT REPORT



## Chairman's statement

The six months to 30 September 2020 have seen a number of significant developments for your company.

Global stockmarkets have shown substantial recoveries from the lows reached towards the end of March 2020 – coinciding with your company's fiscal year end. Reflecting this recovery I am pleased to report that the Net Asset Value Total Return for the six month period was +21.5% which compares favourably with the equivalent

return of +15.5% from the peer group\* against which your company's performance was benchmarked.

The share price total return for the same period was +13.5% which reflects a widening of the discount to Net Asset Value at which the company's shares traded from a premium of 3.6% at 31 March to a 3.2% discount at the period end. I will make further and more detailed comments on the discount later in this statement.

The level of returns from global stockmarkets might seem surprising given the high levels of uncertainty prevailing in March as most of the major economies in the Western World entered periods of lockdown with significant consequences for economic activity. Stockmarkets have been encouraged by the support provided by central banks which have sustained their policies of Quantitative Easing and by Governments which generally have supported companies and employees by generous furlough payments. Markets are also increasingly looking through the significant reduction in earnings that will be reported for 2020 and anticipating a sharp recovery in 2021.

It is also worth highlighting that the background has not been universally negative and many companies and sectors have adapted quickly to the new circumstances or, indeed, been operating in sectors where demand has been strong driven by changes forced on companies and consumers as they adapt to new working environments. This has been particularly true in many technology and software sub sectors where very rapid change in behaviour has generated significant rises in demand.

## Management changes

Martin Currie has been the fund manager and company secretary to your company since Securities Trust of Scotland was restructured in 2005 and indeed for

some time before that event. On 2 June 2020 your board was informed by Martin Currie that three of the four members of the Global Equity Income Team who had the day to day responsibility of managing the portfolio had resigned and as a consequence Martin Currie would no longer be in a position to provide a Global Equity Income service to your company.

This was an unwelcome development not least because the board considered that the company was performing well at that time relative to its peer group\* and was also trading at a premium to its Net Asset Value.

The board commenced a process to identify a new fund management company for the company. The board was advised in this process by JP Morgan Cazenove.

Despite the strictures of lockdown and difficulties with travel, a thorough and professional search process was undertaken by the board. A wide range of fund managers were considered and the board was very pleased to appoint Troy Asset Management Limited as fund managers to the trust and PATAC Limited as company secretary and AIFM. These appointments were effective as of 12 November 2020.

James Harries and Tomasz Boniek will be the named managers for your company. James has considerable experience in managing Global Equity Income funds. He launched the Newton Global Income Fund in 2005 and over the period of his management it grew to £4.5bn in assets and was first in its sector over 10 years. He joined Troy in 2016 and established the Troy Global Income Fund.

PATAC is company secretary to seven other investment trusts including Personal Assets Trust and Troy Income & Growth Trust. In addition to the company secretarial and AIFM responsibilities PATAC will also manage the discount control mechanism that your board has introduced. The successful operation of this policy will aim to ensure that your company's shares trade, on a consistent basis, at or very close to their Net Asset Value and that liquidity will be available at that valuation.

The successful implementation of this policy will see shares in Securities Trust being purchased and issued by the company on a consistent basis and the intention is to grow the size of the company in real terms via net issuance over time.

The board would like to thank Martin Currie for its service over the period of its appointment as manager and in particular for the professional manner in which the handover to Troy and PATAC was conducted.

\* Please see page 20 for details of the company's relevant peer group over the period.

## Dividends

The approach adopted by Troy is to generate income only from the underlying dividend payments made by the constituents of the portfolio. Consequently, no further income will be earned by the company from option writing that was used to generate additional income by the previous manager. Your Board carefully evaluated this issue when considering the appointment of Troy.

Reflecting this the board has indicated that the dividend payment to shareholders for the year to 31 March 2021 will be not less than 5.5 pence per share. The board and Troy are confident that consistent growth in dividends can be achieved from the new level.

In line with this dividend the board announced a first interim dividend on 24 September of 1.375 pence per share which was paid in October. The board is pleased to declare a second interim dividend of 1.375 pence per share which will be paid on 21 January 2021 to shareholders on the register on 4 January 2021. The ex-dividend date will be 31 December 2020.

## Stay in touch

Shareholders who have not already done so should register on the company's website to receive regular updates and, in particular, receive a copy of the Monthly Factsheet. The website address is [www.stsplc.co.uk](http://www.stsplc.co.uk).

## Outlook

Stockmarkets around the world have continued to rise since 30 September. This is despite a resurgence in the effects of COVID-19 shown in rising infection rates and many countries being required to reimpose lockdown measures. Off-setting these pessimistic developments has been significant progress in the development and roll out of vaccines. The outcome of the US presidential election has been well received and there is optimism that a deal can be reached in respect of the Brexit negotiations. Markets have moved quickly to price in all the above factors maintaining the elevated levels of volatility that has been a feature of 2020 to date.

The portfolio that your new managers have constructed has shown good resilience in terms of the dividend performance from its constituent companies. The board is very much looking forward to a long and successful relationship with Troy and PATAC.

John Evans

Chairman

9 December 2020

# INTERIM MANAGEMENT REPORT



## Manager's outlook

We took over management of the portfolio on 12 November as the company embarks on a new chapter in its long history. Troy Asset Management Limited was established by Lord Weinstock and Sebastian Lyon 20 years ago with perspective, patience and discipline at the core of the business. Their aim was 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.

Investment trusts form a cornerstone of our business. Our intention is to build on Troy's success with Personal Assets Trust and Troy Income & Growth Trust 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. In a world starved of income, such an outcome remains a key reason for many to invest, particularly those with irreplaceable capital. It is, after all, an ancient investment truth that funding all or part of one's day-to-day expenditure from income prevents one from having to draw down on capital at a time when market conditions are less benign.

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 long-term compounding of a high-quality, settled portfolio and not in the continuous buying and selling of shares.

We judge a company's quality by its ability to generate high returns on employed capital, driven by certain attributes which the business possesses. These attributes may include brands, distribution, scale, dominant market positions, regulatory or cost advantages. The combination of these elements leads to high returns being sustained for far longer than economic theory suggests. Companies that exhibit these traits often provide the small-ticket repeat-purchase items and services that habitually form part of our lives. Having identified such enterprises, we want them to be managed by a team that has demonstrated sound capital allocation in the past and is incentivised to continue to do so in the future.

In addition to the above, we favour businesses that have low cyclicalities, low capital intensity and significant growth potential, which, when combined with high returns, ensure high levels of predictable and growing free cash flow. The resulting value creation enables businesses to reinvest adequately, both in order to grow and to entrench their competitive advantages, while still allowing payment of an income to us as shareholders. Portfolio construction is a function of continuously balancing quality, income and growth while ensuring adequate diversification by business model, product type, geography, industry and thereby sources of return and income.

Such businesses are few and far between, so it is beneficial to have the broadest opportunity set possible, which commends a global approach.

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.

2020 has been a tumultuous year and a tragedy for many families. From an investment perspective it has had the notable features of accelerating pre-existing trends in economies and massively increasing the role of Government and associated indebtedness. The recent announcement of a highly effective vaccine is very welcome and likely reduces the risk of a very bad outcome. At the same time, the global economy is effectively undergoing a major restructuring as profit pools are undermined and shifted as a result of technological disruption, changing consumer habits and environmental pressures. That this is happening while markets trade at elevated levels relative to most long-term valuation measures makes for a confusing backdrop.

In a world of such uncertainties, one area that seems quite clear is that income available to investors will remain scarce, owing to the need to keep debt servicing costs low. Conversely, equity markets do still provide income. It must be acknowledged, however, that they carry greater volatility than alternative sources such as government bonds. In such a world, an approach that is highly selective about the businesses in which we invest and that views risk as the permanent loss of capital is key. Further, by being conservative in our attitude, and recognising cross-currents that both markets and the economy currently face, we can look to the future with confidence.

The restructuring of the company was completed in the first few days of our management and is now positioned in a manner consistent with the above approach. At the portfolio level we are generating a free cash flow yield\* of 5.8% (as at 30 November 2020) which we expect to grow, funding a distribution of at least 5.5 pence for the upcoming year. While this represents a small reduction on the previous year, we expect this to be a level that can be funded sustainably from the natural income derived from the portfolio and that can grow in real terms. This ensures we are well placed for the long term and that the portfolio is not unduly contorted to produce income at a cost to returns on capital.

Tomasz and I, and the wider investment team, are delighted to be given this opportunity and look forward to working with the Board to fulfil the objectives of the company and the needs of our shareholders.

James Harries

9 December 2020

\* free cash flow yield=free cash flow per share/share price

# INTERIM MANAGEMENT REPORT

## Risk and mitigation

The company's business model is longstanding and resilient to most of the short term uncertainties that it faces, which the board believes are effectively mitigated by its internal controls and the oversight of the investment manager, as described in the latest annual report. The principal risks and uncertainties are therefore largely longer term and driven by the inherent uncertainties of investing in global equity markets. The board believes that it is able to respond to these longer term risks and uncertainties with effective mitigation so that both the potential impact and the likelihood of these seriously affecting shareholders' interests are materially reduced.

Risks are regularly monitored at board meetings and the board's planned mitigation measures are described in the latest annual report. The board maintains a risk register and also carries out a risk workshop annually. The board has identified the following principal risks to the company:

- Loss of s1158-9 status
- Long-term investment underperformance
- Market, financial and interest rate risk
- Operational Risk

During the period the directors continued to assess the ongoing implications for the company and its principal risks as a result of the COVID-19 pandemic, including in relation to investment performance and operational risk. The board continues to work with the company's key service providers to mitigate such risks.

Further details of the above risks and how the board manages them can be found in the 2020 annual report and on the company's website [www.stsplc.co.uk](http://www.stsplc.co.uk).

## Directors' responsibility

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, and to the best of their knowledge, each director of the company confirms that the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in October 2019. The

directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the company. Furthermore, each director certifies that the interim management statement includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties that the company faces. In addition, each director of the company confirms with the exception of management, secretarial fees, directors' fees and directors' shareholdings, that there have been no related party transactions during the six months to 30 September 2020.

## Going concern status

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's statement and Manager's outlook.

The financial position of the company as at 30 September 2020 is shown on the unaudited condensed statement of financial position on page 9. The unaudited condensed statement of cash flow of the company is set out on page 11.

In accordance with the 2019 AIC Code of Corporate Governance and the 2018 UK Corporate Governance Code, the directors have undertaken a rigorous review of the company's ability to continue as a going concern. The company's assets consist primarily of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal risks disclosed above, in particular those related to COVID-19 and have reviewed revenue forecasts. They believe that the company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the board

**John Evans**  
Chairman

9 December 2020



# PORTFOLIO SUMMARY

Portfolio distribution as at 30 September 2020

By region (excluding cash)

	As at 30 September 2020 %	As at 31 March 2020 %
North America	47.2	42.6
Developed Europe	33.7	40.7
Developed Asia Pacific ex Japan	19.1	16.7
	<b>100.0</b>	<b>100.0</b>

By sector (excluding cash)

	As at 30 September 2020 %	As at 31 March 2020 %
Technology	25.0	18.5
Industrials	16.3	16.6
Financials	15.8	22.7
Consumer goods	13.8	15.0
Consumer services	7.4	2.9
Basic materials	6.9	8.2
Telecommunications	6.1	6.6
Healthcare	6.0	4.4
Utilities	2.7	3.3
Oil & gas	—	1.8
	<b>100.0</b>	<b>100.0</b>

By asset class (including cash and borrowings)

	As at 30 September 2020 %	As at 31 March 2020 %
Equities	104.6	106.0
Cash	3.0	2.8
Less borrowings	(7.6)	(8.8)
	<b>100.0</b>	<b>100.0</b>

Largest 10 holdings

	30 September 2020 Market value £000	30 September 2020 % of total portfolio	31 March 2020 Market value £000	31 March 2020 % of total portfolio
Microsoft	13,206	6.2	11,212	5.9
Taiwan Semiconductor	11,928	5.6	7,331	3.9
Samsung Electronics	9,072	4.3	7,215	3.8
Sanofi	8,561	4.0	3,205	1.7
Crown Castle International	7,872	3.7	7,728	4.1
Verizon Communications	7,781	3.7	7,333	3.9
Koninklijke DSM	7,638	3.6	7,093	3.7
Tencent Holdings	7,229	3.4	5,599	3.0
Broadcom	7,227	3.4	—	—
Air Products + Chemicals	7,036	3.3	4,918	2.6

# UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) Six months to 30 September 2020			(Unaudited) Six months to 30 September 2019			(Audited) Year to 31 March 2020		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains/(losses) on investments	5	–	32,319	32,319	–	20,336	20,336	–	(20,635)	(20,635)
Net currency gains/(losses)		56	198	254	119	(722)	(603)	104	(26)	78
Income	3	5,450	–	5,450	5,459	–	5,459	8,700	–	8,700
Investment management fee		(206)	(384)	(590)	(211)	(391)	(602)	(410)	(761)	(1,171)
Other expenses		(316)	–	(316)	(294)	–	(294)	(587)	–	(587)
Net return before finance costs and taxation		4,984	32,133	37,117	5,073	19,223	24,296	7,807	(21,422)	(13,615)
Finance costs		(94)	(162)	(256)	(104)	(184)	(288)	(205)	(365)	(570)
Net return on ordinary activities before taxation		4,890	31,971	36,861	4,969	19,039	24,008	7,602	(21,787)	(14,185)
Taxation on ordinary activities	4	(311)	–	(311)	(485)	–	(485)	(867)	–	(867)
Net return attributable to ordinary redeemable shareholders		4,579	31,971	36,550	4,484	19,039	23,523	6,735	(21,787)	(15,052)
Net return per ordinary redeemable share (basic and diluted)	2	4.38p	30.59p	34.97p	4.30p	18.25p	22.55p	6.46p	(20.89p)	(14.43p)

The total columns of this statement are the profit and loss accounts of the company.

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice ('SORP 2019').

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the six months.

The notes on pages 12 to 16 form part of these condensed financial statements.

# UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As at 30 September 2020		(Unaudited) As at 30 September 2019		(Audited) As at 31 March 2020	
		£000	£000	£000	£000	£000	£000
<b>Fixed assets</b>							
Investments and derivatives at fair value through profit or loss*	5		212,195		232,901		189,669
<b>Current assets</b>							
Trade and other receivables		11,077		489		3,408	
Cash and cash equivalents		6,163		5,486		5,101	
			17,240		5,975		8,509
<b>Current liabilities</b>							
Trade payables - amounts falling due within one year	7	(10,494)		(10,429)		(10,430)	
Dividend payable		–		–		(1,518)	
Total current liabilities		(10,494)		(10,429)		(11,948)	
Net current assets/(liabilities)			6,746		(4,454)		(3,439)
Total assets less current liabilities			218,941		228,447		186,230
Trade payables - amounts falling due after more than one year	8		(15,444)		(15,827)		(15,765)
Total net assets			203,497		212,620		170,465
<b>Capital and reserves</b>							
Called up ordinary share capital		1,223		1,223		1,223	
Capital redemption reserve		78		78		78	
Share premium reserve		30,401		30,040		30,401	
Special distributable reserve*		81,583		82,345		82,943	
Capital reserve*		85,470		94,325		53,499	
Revenue reserve*		4,742		4,609		2,321	
Total shareholders' funds			203,497		212,620		170,465
Net asset value per ordinary share	2		195.58p		203.88p		162.72p

\* These reserves are distributable.

The company is registered in Scotland no. SC283272.

The notes on pages 12 to 16 form part of these condensed financial statements.

The financial statements were approved by the board of directors and signed on its behalf by

John Evans  
Chairman

9 December 2020

# UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2020 (Unaudited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2020	1,223	78	30,401	82,943	53,499	2,321	170,465
Net return attributable to shareholders**	–	–	–	–	31,971	4,579	36,550
Ordinary shares bought back during the period	–	–	–	(1,360)	–	–	(1,360)
Dividends paid from revenue	–	–	–	–	–	(2,158)	(2,158)
<b>As at 30 September 2020</b>	<b>1,223</b>	<b>78</b>	<b>30,401</b>	<b>81,583</b>	<b>85,470</b>	<b>4,742</b>	<b>203,497</b>

For the period ended 30 September 2019 (Unaudited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2019	1,223	78	30,040	82,709	75,286	2,108	191,444
Net return attributable to shareholders**	–	–	–	–	19,039	4,484	23,523
Ordinary shares bought back during the period	–	–	–	(364)	–	–	(364)
Dividends paid from revenue	–	–	–	–	–	(1,983)	(1,983)
<b>As at 30 September 2019</b>	<b>1,223</b>	<b>78</b>	<b>30,040</b>	<b>82,345</b>	<b>94,325</b>	<b>4,609</b>	<b>212,620</b>

For the year ended 31 March 2020 (Audited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2019	1,223	78	30,040	82,709	75,286	2,108	191,444
Net return attributable to shareholders**	–	–	–	–	(21,787)	6,735	(15,052)
Ordinary shares issued during the year	–	–	361	1,046	–	–	1,406
Ordinary shares bought back during the year	–	–	–	(812)	–	–	(812)
Dividends paid	–	–	–	–	–	(6,522)	(6,522)
<b>As at 31 March 2020</b>	<b>1,223</b>	<b>78</b>	<b>30,401</b>	<b>82,943</b>	<b>53,499</b>	<b>2,321</b>	<b>170,465</b>

\* These reserves are distributable.

\*\* The company does not have any other income or expenses that are not included in the 'Net return attributable to ordinary redeemable shareholders' as disclosed in the Condensed statement of comprehensive income on page 8, and therefore this is also the 'Total comprehensive income' for the period.

The notes on pages 12 to 16 form part of these condensed financial statements.

# UNAUDITED CONDENSED STATEMENT OF CASH FLOW

		(Unaudited) Six months to 30 September 2020		(Unaudited) Six months to 30 September 2019		(Audited) Year to 31 March 2020	
	Note	£000	£000	£000	£000	£000	£000
Cash flows from operating activities							
Profit/(loss) before tax			36,861		24,008		(14,185)
Adjustments for:							
(Gains)/losses on investments	5	(32,319)		(20,336)		20,635	
Finance costs		256		288		570	
Exchange movement on bank borrowings	9	(321)		665		603	
Purchases of investments*	5	(34,520)		(54,051)		(85,742)	
Sales of investments*	5	44,313		54,164		88,116	
Dividend income	3	(4,632)		(5,115)		(7,806)	
Other income	3	–		–		(4)	
Premium income – written options	3	(818)		(344)		(890)	
Dividend received		4,750		5,601		8,183	
Other income received		–		–		4	
Premium income received – written options		818		344		890	
Increase in receivables		(7,953)		(95)		(2,739)	
Increase/(decrease) in payables		75		(73)		(72)	
Overseas withholding tax suffered	4	(311)		(485)		(867)	
			(30,662)		(19,437)		20,881
Net cash flows from operating activities			6,199		4,571		6,696
Cash flows from financing activities							
Repurchase of ordinary share capital		(1,360)		(382)		(829)	
Issue of ordinary share capital		166		–		1,240	
Equity dividends paid		(3,676)		(3,498)		(6,519)	
Interest paid on borrowings		(267)		(289)		(571)	
Net cash flows from financing activities			(5,137)		(4,169)		(6,679)
Net increase in cash and cash equivalents			1,062		402		17
Cash and cash equivalents at the start of the period			5,101		5,084		5,084
Cash and cash equivalents at the end of the period	9		6,163		5,486		5,101

\* Receipts from the sale of, and payments to acquire investment securities, have been classified as components of cash flows from operating activities because they form part of the fund's dealing operations.

The notes on pages 12 to 16 form part of these condensed financial statements.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## Note 1: Accounting policies

For the period ended 30 September 2020 (and the year ended 31 March 2020), the company is applying Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of the revised Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council (FRC) in 2015.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the

Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in October 2019.

The accounting policies applied for the condensed set of financial statements are set out in the company's annual report for the year ended 31 March 2020.

## Note 2: Returns and net asset value

	(Unaudited) Six months to 30 September 2020	(Unaudited) Six months to 30 September 2019	(Audited) Year to 31 March 2020
<b>Revenue return</b>			
Revenue return attributable to ordinary redeemable shareholders	<b>£4,579,000</b>	£4,484,000	£6,735,000
Weighted average number of shares in issue during the period*	<b>104,531,440</b>	104,299,302	104,294,951
Revenue return per ordinary redeemable share (basic and diluted)	<b>4.38p</b>	4.30p	6.46p
<b>Capital return</b>			
Capital return attributable to ordinary redeemable shareholders during the period*	<b>£31,971,000</b>	£19,039,000	(£21,787,000)
Weighted average number of shares in issue	<b>104,531,440</b>	104,299,302	104,294,951
Capital return per ordinary redeemable share (basic and diluted)	<b>30.59p</b>	18.25p	(20.89p)
<b>Total return</b>			
Total return per ordinary redeemable share (basic and diluted)	<b>34.97p</b>	22.55p	(14.43p)
<b>Net asset value per share</b>			
Net assets attributable to shareholders	<b>£203,497,000</b>	£212,620,000	£170,465,000
Number of shares in issue at period end	<b>104,046,075</b>	104,285,623	104,760,635
Net asset value per share	<b>195.58p</b>	203.88p	162.72p

\* Calculated excluding shares held in treasury.

During the six months ended 30 September 2020 there were 714,560 shares bought back into treasury at a cost of £1,360,000. (Six months ended 30 September 2019 210,625 shares bought back into treasury at a cost of £364,000, twelve months ended 31 March 2020 435,613 shares bought back into treasury at a cost of £812,000). Between 1 October and 8 December 2020, 625,000 ordinary shares of 1p each were issued from treasury for proceeds of £1,281,000 (Six months ended 30 September 2019 no shares were issued from treasury, twelve months ended 31 March 2020 700,000 shares were issued from treasury for proceeds of £1,406,000). There have been no shares cancelled from treasury during the six months ended 30 September 2020. (Six months ended 30 September 2019 no shares were cancelled from treasury, twelve months ended 31 March 2020 no shares were cancelled from treasury). As at 30 September 2020 there were 18,253,073 shares held in treasury.

## Total return

The total return per share for the company is the combined effect of the rise and fall in the share price or NAV together with the reinvestment of the quarterly dividends paid.

The tables below provide the NAVs and share prices of the company on the dividend reinvestment dates for the period ended 30 September 2020 and 30 September 2019.

2020	Dividend rate	NAV	Share price
31 March 2020	n/a	162.72	168.50
9 July 2020	2.06	189.87	193.00
30 September 2020	n/a	195.58	189.25
Total return		<b>21.50%</b>	<b>13.50%</b>

2019	Dividend rate	NAV	Share price
31 March 2019	n/a	183.21	169.50
4 July 2019	1.90	199.22	199.50
30 September 2019	n/a	203.88	196.50
Total return		12.30%	17.00%

## Note 3: Revenue

	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
From listed investments			
UK - equities	512	1,008	1,765
Overseas - equities	4,120	4,107	6,041
	<b>4,632</b>	<b>5,115</b>	<b>7,806</b>
Other revenue			
Premium - written options	818	344	890
Other income	—	—	4
	<b>5,450</b>	<b>5,459</b>	<b>8,700</b>

During the six months to 30 September 2020 the company received no capital dividends (30 September 2019: £nil, year to 31 March 2020: £nil)

During the six months to 30 September 2020 there were special dividends of £30,000 (30 September 2019: £99,000, year to 31 March 2020: £99,000) which were received and treated as income.

## Note 4: Taxation on ordinary activities

	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
Foreign tax	311	485	867

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 5: Investments at fair value through profit or loss	(Unaudited) As at 30 September 2020 £000	(Unaudited) As at 30 September 2019 £000	(Audited) As at 31 March 2020 £000
Opening cost	182,216	182,754	182,754
Opening unrealised gains	7,453	29,924	29,924
Opening valuation	189,669	212,678	212,678
Acquisitions at cost	34,520	54,051	85,742
Disposal proceeds	(44,313)	(54,164)	(83,116)
Gains/(losses) on disposal of investments	32,319	20,336	(20,635)
Closing valuation	212,195	232,901	189,669
Closing cost	171,515	187,602	182,216
Closing unrealised gains	40,680	45,299	7,453
Closing valuation	212,195	232,901	189,669

The company received £44,313,000 (six months ended 30 September 2019: £54,164,000, twelve months ended 31 March 2020: £83,116,000) from investments sold in the six months ended 30 September 2020. The cost of these investments when they were purchased was £45,224,000 (six months ended 30 September 2019: £49,203,000, twelve months ended 31 March 2020: £86,280,000).

## Transaction costs

During the period, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the statement of comprehensive income. The total costs were as follows:

	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
Acquisitions	51	90	145
Disposals	33	27	51
	84	117	196

Note 6: Trade and other receivables	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
Dividends receivable	280	289	398
Cash collateral held at broker for derivatives	–	1	2,631
Tax recoverable	305	190	191
Prepayments and other debtors	21	9	22
Amount due for ordinary shares issued	–	–	166
Due from brokers	10,471	–	–
	11,077	489	3,408

None of the company's trade and other receivables are past due or impaired at any period end.



Note 7: Trade payables – amounts falling due within one year	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
Interest accrued	2	13	13
Sterling bank revolving loan	10,000	10,000	10,000
Other trade payables	492	416	417
	10,494	10,429	10,430

Note 8: Trade payables – amounts falling due after more than one year	(Unaudited) Six months to 30 September 2020 £000	(Unaudited) Six months to 30 September 2019 £000	(Audited) Year to 31 March 2020 £000
Bank loan	15,444	15,827	15,765

The term loans carry an annual fixed rate interest of 2.1408%, 1.4175% and 3.1925% for Facility A, Facility B and Facility C respectively. The rate of interest for the revolving credit facility is set at each roll-over date and is made up of a fixed margin of 0.7% plus LIBOR rate. Under this agreement £10,000,000 was drawn at 25 September 2020 at a rate of 0.74663% with a maturity date of 26 October 2020.

The repayment date of the term loans is the same as their termination date which is the 19 September 2023. The repayment date of the revolving facility is the last day of its interest period and the termination date is 30 September 2021.

Under the loan agreements the company is to ensure that, at each month end, the aggregate principal amount outstanding in respect of monies borrowed does not exceed an amount equal to 25% of its adjusted net tangible assets and, unless otherwise agreed with the lender, net tangible assets are not less than £100,000,000. Also the company shall not enter into any obligations except with the prior consent of the lender and not enter into any option writing programme which the value of its transactions, at any time, exceed 15% of its net tangible assets.

As at 30 September 2020 the company had drawn down the full amount of the loan and the balances as at that date were for Facility A £1,500,000, Facility B £4,082,000 (€4,500,000), Facility C £9,862,000 (US\$12,750,000) and Facility D £10,000,000. (30 September 2019: Facility A £1,500,000, Facility B £3,981,000 (€4,500,000), Facility C £10,346,000 (US\$12,750,000) and Facility D £10,000,000, 31 March 2020 Facility A £1,500,000, Facility B £3,982,000 (€4,500,000), Facility C £10,283,000 (US\$12,750,000) and Facility D £10,000,000).

Note 9: Analysis of net debt	(Audited) As at 31 March 2020 £000	Cash flow £000	Exchange movements £000	(Unaudited) As at 30 September 2020 £000
Cash at bank	5,101	1,062	–	6,163
Bank borrowings	(25,765)	–	321	(25,444)
	(20,664)	1,062	321	(19,281)

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## Note 10: Interim financial report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in S434 - 6 of the Companies Act 2006. The financial information for the six months ended 30 September 2020 has not been audited or reviewed.

The information for the year ended 31 March 2020 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2), (3) or of the Companies Act 2006.

## Note 11: Fair value hierarchy

Under FRS 102, the company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc); or
- Level 3: significant unobservable input (including the company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

	As at 30 September 2020 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	212,195	–	–	212,195
<b>Net fair value</b>	<b>212,195</b>	<b>–</b>	<b>–</b>	<b>212,195</b>

	As at 30 September 2019 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	232,901	–	–	232,901
<b>Net fair value</b>	<b>232,901</b>	<b>–</b>	<b>–</b>	<b>232,901</b>

	As at 31 March 2020 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	189,669	–	–	189,669
<b>Net fair value</b>	<b>189,669</b>	<b>–</b>	<b>–</b>	<b>189,669</b>

# INVESTOR INFORMATION

## Directors and advisers

### Directors

John Evans (chairman)  
Angus Gordon Lennox  
Sarah Harvey  
Mark Little

### AIFM and company secretary

PATAC Limited  
28 Walker Street  
Edinburgh EH3 7HR

### Investment manager

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33 Davies Street  
London W1K 4BP  
[www.taml.co.uk](http://www.taml.co.uk)

### Registered office

Securities Trust of Scotland plc  
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Edinburgh EH3 7HR  
Registered in Scotland, registered number SC283272  
[www.stsplc.co.uk](http://www.stsplc.co.uk)

### Independent auditor

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Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### Registrar

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Beckenham  
Kent BR3 4TU  
Telephone 0371 664 0300  
[www.linkassetsservices.com](http://www.linkassetsservices.com)

### Custodian

J.P. Morgan Chase Bank N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP

### Banker

The Royal Bank of Scotland plc  
24-25 St Andrew Square  
Edinburgh  
EH2 1AF

### Depositary

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

### Broker

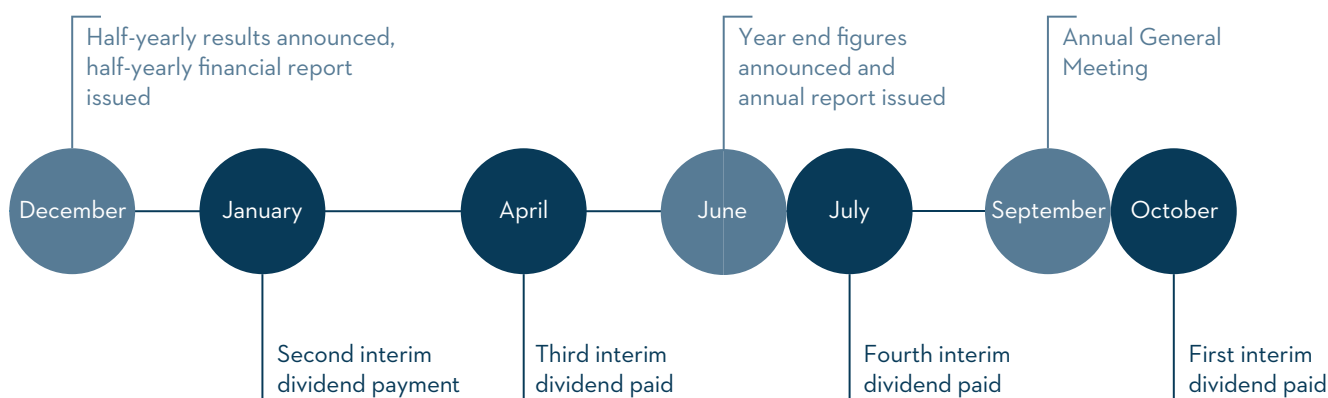
J.P. Morgan Cazenove Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

### Association of Investment Companies

9th Floor  
24 Chiswell Street  
London EC1Y 4YY  
Telephone 020 7282 5555  
[www.theaic.co.uk](http://www.theaic.co.uk)

Securities Trust of Scotland is a member of the AIC (the trade body of the investment company industry).

## Financial calendar – key dates 2020/21



# ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines aim to improve comparability, reliability and/or comprehensibility of APMs. The company uses the following APMs throughout the annual report, financial statements and notes to the financial statements:

## Discount/Premium

### Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

As at 30 September 2020 the share price was 189.25p and the net asset value per share (cum income) was 195.58p, the discount was therefore 3.2%.

### Premium

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

## NAV per share

A very common measure of the underlying value of a share in an investment company.

In basic terms, the net asset value ('NAV') is the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium. NAV (cum income) per share - the net asset value per share cum income is shown on the statement of financial position on page 9, and includes undistributed current year income. The NAV (cum income) per share as at 30 September 2020 was 195.58p.

NAV (ex income) per share - the net asset value (ex income) per share is excluding any current year income.

The NAV (ex income) is calculated by deducting undistributed current year income from the NAV (cum income). To determine the NAV (ex income) the following calculation is applied:

Net assets £203,497,000 - per Statement of Financial Position

Less undistributed current year income £4,579,000 - per Statement of Comprehensive Income

Less any dividends paid for the current year - nil at 30 September 2020: £nil

This figure is then divided by the shares in issue as at 30 September 2020, 104,046,075, to give the NAV (ex income) per share of 191.18p as at 30 September 2020.

## NAV capital return performance

A measure showing how the net asset value ('NAV') per share has performed over a period of time just in relation to the capital, without reflecting the value of dividends paid to shareholders.

## NAV total return performance

A measure showing how the net asset value ('NAV') per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

The AIC shows NAV total return based on a hypothetical investment of £100. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NAV total return shows performance which is not affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.

The NAV total return performance, calculated using the NAV (cum income) for the year end 30 September 2020 was 21.50%, details of the calculation are given in note 2.

## Ongoing charges

Ongoing charges are the total of the company's expenses including both the investment management fee (excluding performance fees, if any) and other costs expressed as a percentage of NAV. The ongoing charges figure has been calculated in line with the AIC's recommended methodology.

## Share price total return

A measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

# GLOSSARY OF TERMS

## **AIFM Directive**

The Alternative Investment Fund Managers Directive ('AIFMD') is a European Union ('EU') directive governing the regulation of alternative investment fund managers ('AIFMs') operating in the EU. AIFMs are responsible for managing investment products that fall within the category of alternative investment funds and investment trusts, including the company, are included in this.

## **Assets**

Anything owned or controlled that has value. For investment companies, this might include shares and securities, property, cash etc.

## **Benchmark**

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The annual report and accounts will normally include an explanation of how the company has performed against its benchmark over the year and the reasons for any under or over performance.

## **Bid price**

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

## **Dividend**

Income from an investment in shares. Not all investment companies pay dividends. Dividend income is not guaranteed and may fall as well as rise. The company pays dividends quarterly in April, July, October and January.

## **Dividend yield**

The annual dividends expressed as a percentage of the current share price.

## **Ex and cum income**

Also shown as 'ex div' or 'xd', this means that, if you buy the shares today, you won't receive the most recently declared dividend.

Shares are being traded all the time on stock markets, so for administrative reasons there needs to be a point when buyers and sellers agree whether they will receive the most recently declared dividend. The point when the shares purchased will no longer receive the dividend is known as the 'ex dividend date' and the shares are said to have 'gone ex dividend'. The share price will normally fall by the amount of the dividend to reflect this.

If you buy the shares when you are still entitled to the most recently declared dividend, this is known as the shares being cum dividend.

## **Free cash flow**

The difference between operating cash flow and capital expenditures net of fixed asset disposals. It represents the cash available to the company after accounting for all expenses.

## **Gearing**

At its simplest, gearing means borrowing money to buy more assets in the hope the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. However, if the investment portfolio does not perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

The gearing currently employed is detailed in note 8.

## **Investment trust**

An investment company which is based in the UK and which meets certain tax conditions so that it does not pay tax on gains made within the portfolio.

## **Investment company**

A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

## **Net assets**

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

# GLOSSARY OF TERMS

## Options

An option is a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

Call options give the option to buy at certain price, so the buyer would want the stock to go up.

Put options give the option to sell at a certain price, so the buyer would want the stock to go down.

## Out of the money

A call option is considered 'out of the money' when the call option's strike price is higher than the prevailing market price of the underlying stock. A put option is said to be out of the money if the current price of the underlying stock is above the strike price of the option.

## Peer group

For the purposes of the period to 30 September 2020, the company's investment performance (on a total return basis) measured against the median of the peer group on a rolling three-year basis. The peer group is made up of all relevant open and closed-ended peers (sourced from the Morningstar Global Equity Income Sector and Association of Investment Companies ('AIC') Global Equity Income Sector).

Following Troy's appointment as manager, investment performance (on a total return basis) will be measured against the Lipper Global - Equity Global Income for comparison purposes.

## Peer group total return

A measure showing how the peer group has performed over a period of time, taking into account both capital returns and dividends paid.

## Share buy backs

Describes an investment company buying its own shares and reducing the number of shares in existence.

Share buy backs can be used to return money to shareholders, but are also often used to tackle the company's discount.

Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The hope is that, by reducing the number of shares in existence, the buy back will help to prevent the discount widening or even reduce it.

## Share price

The price of a share as determined by the stock market.

If you see a single share price shown, it is likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

## Treasury shares

Shares in a company's own share capital which the company itself owns and which can be sold to investors to raise new funds.

Treasury shares only come into existence when a company buys back shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in treasury' by the company and can be sold at a later date to raise new funds.

# WAYS TO INVEST IN THE COMPANY

The company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers that can be used, including those designated for children.

## Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

## Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who recommends on investment trusts, visit [www.unbiased.co.uk](http://www.unbiased.co.uk).

## Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association: [www.thewma.co.uk](http://www.thewma.co.uk).

## Link Asset Services

You can buy and sell shares directly by visiting [www.linksharedeal.com](http://www.linksharedeal.com) or by calling the Link dealing team on **0371 664 0445**.

To change your address, request tax vouchers or obtain an up to date valuation of your shareholding please visit [www.signalshares.com](http://www.signalshares.com).

Alternatively, contact Link Asset Services on **0371 664 0300** (calls cost 12 per minute plus network extras, lines are open 9:00am - 5:30pm Mon-Fri).

## Trading Codes

(You may be asked for these when investing)

TIDM code: STS

Sedol: B019G3N2

ISIN: GB00B09G3N23

# SHAREHOLDER INFORMATION

## Shareholder services

The registrars of the company are Link Asset Services. You can buy and sell shares directly by calling the Link Dealing team on **0371 664 0445**.

For other services you can contact Link by telephone or online:

Contact details	<a href="http://www.signalshares.com">www.signalshares.com</a>	<b>0371 664 0300*</b>
Opening times	24 hour	9:00am – 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	–	✓
Valuation	✓	✓
Online proxy voting	✓	–
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

\* calls cost 12p per minute plus network extras.

## Sign up for electronic communications

Help us to save paper and get your shareholder information quickly and securely by signing up to receive your shareholder communications by email.

Registering for electronic communications is very straightforward. Just visit [www.signalshares.com](http://www.signalshares.com). All you need is your investor code, which can be found on your share certificate or dividend tax voucher.

## Arrange to have your dividends paid direct into your bank account

This means that:

- Your dividend reaches your bank account on the payment date
- It is more secure – cheques can sometimes get lost in the post
- You don't have the inconvenience of depositing a cheque
- Helps reduce cheque fraud.

If you have a UK bank account you can sign up for this service [www.signalshares.com](http://www.signalshares.com) (by clicking on 'your dividend options' and following the on screen instructions) or by contacting the Customer Support Centre on **0371 664 0330**.

## Checking the share price

The share price is available through many sources including [www.londonstockexchange.com](http://www.londonstockexchange.com) and [www.stsplc.co.uk](http://www.stsplc.co.uk).



# EASY ACCESS TO INFORMATION

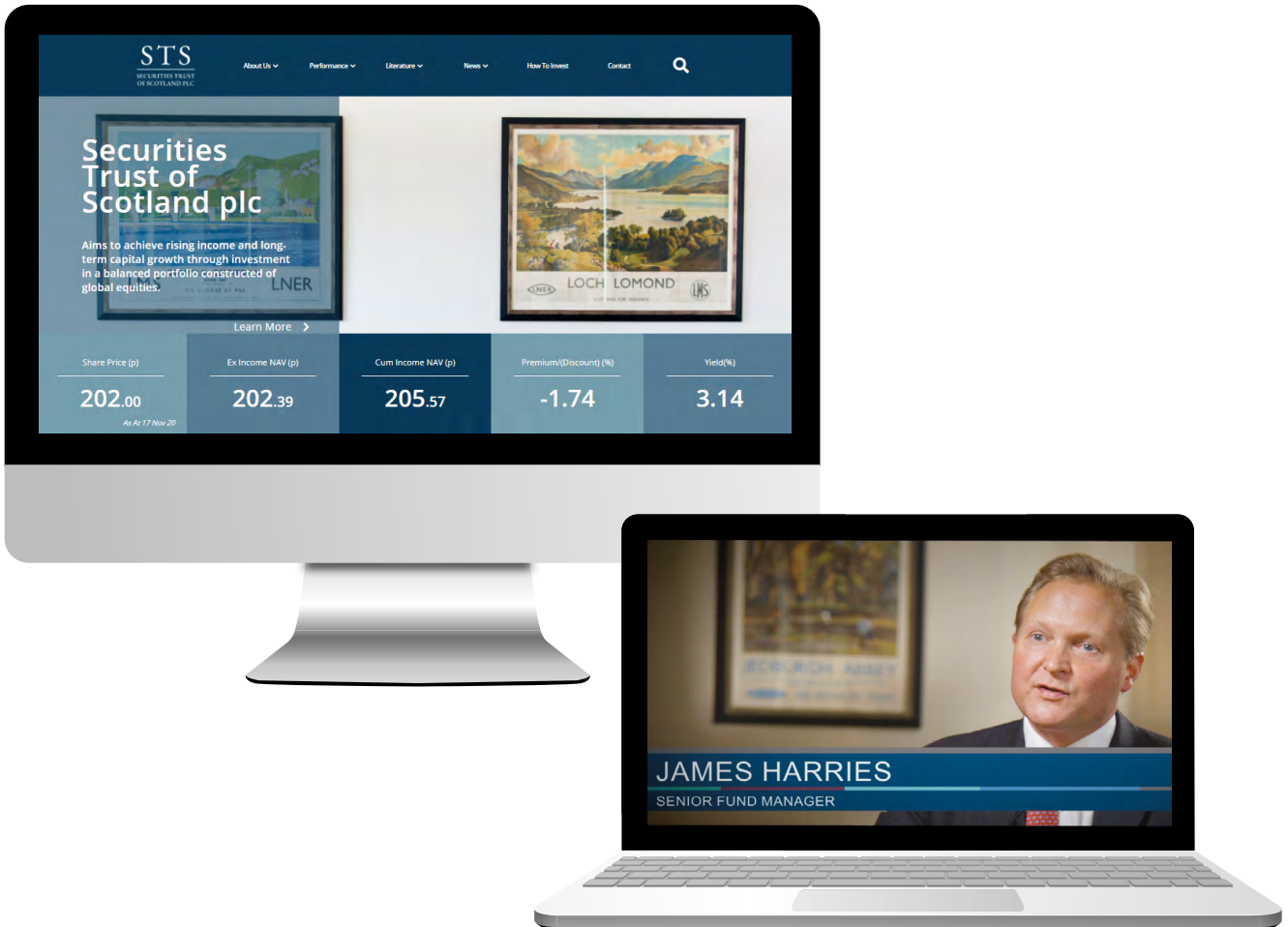
The Company's website can be found at [www.stsplc.co.uk](http://www.stsplc.co.uk).

This offers a wealth of information about the company.

## Register for monthly updates

Subscribe to monthly email updates that offer information on the following:

- latest prices
- performance data
- latest factsheet
- press releases and articles
- manager videos
- portfolio information
- research
- annual and half yearly reports



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## Enquiries

If you have an enquiry about Securities Trust of Scotland, please get in touch.

0131 378 0500 | [cosec@patplc.co.uk](mailto:cosec@patplc.co.uk)

The Chairman  
c/o Company Secretary  
Securities Trust of Scotland plc  
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# STS

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OF SCOTLAND PLC

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Calls to the above may be recorded.

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ASSET MANAGEMENT