



Securities Trust of Scotland plc

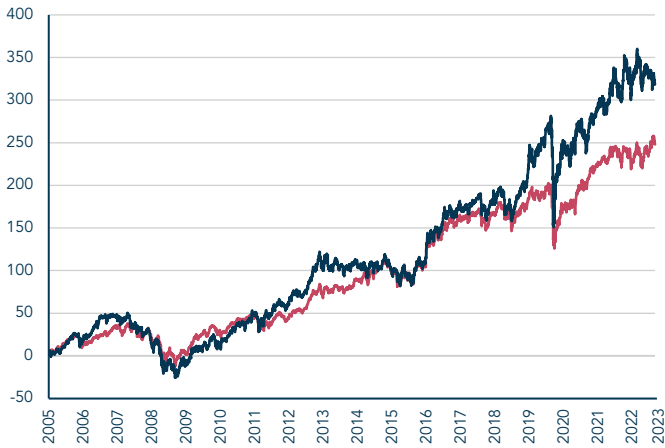
All data as at 28 February 2023

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
217.50p	217.24p	-0.84%	2.8%	£219m/£235m
			*historic dividend yield	

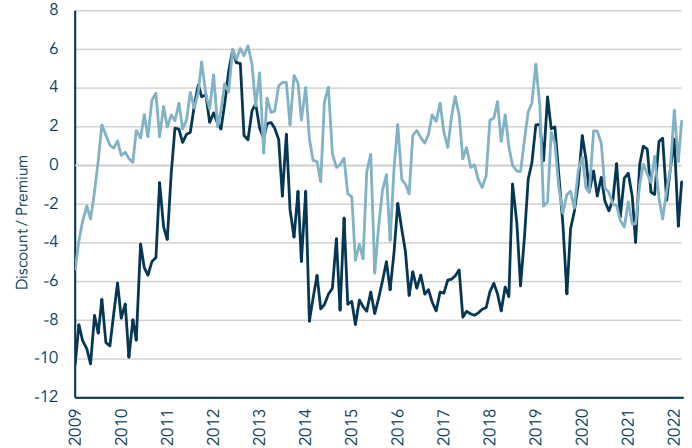
PERCENTAGE GROWTH FROM 30/06/2005 TO 28/02/2023



— 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 28 February 2023	Since Troy Appt*	28/02/18 5 years	29/02/20 3 years	28/02/22 1 year	31/08/22 6 months
Securities Trust of Scotland Share Price	+15.5%	+51.9%	+25.5%	+3.9%	-6.2%
Securities Trust of Scotland NAV	+13.9%	+43.6%	+26.8%	+0.6%	-4.3%
Lipper Global – Equity Global Income Index	+20.7%	+33.2%	+27.2%	+5.1%	+2.3%

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%	-3.3%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	-1.2%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

February Commentary

The Trust produced a Net Asset Value total return of -0.7% during the month and a price total return of +1.6%, compared to a return of -0.5% for the Lipper Global – Equity Global Income Index

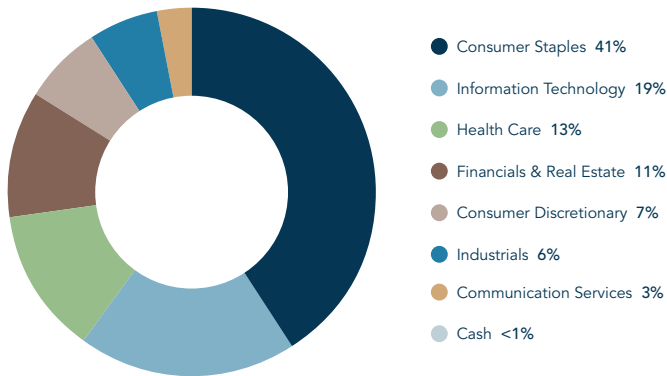
Our income account received some good news from Reckitt Benckiser in the recent round of corporate reporting. After a long period where the business seemed to suffer a series of strategic missteps, the company is finding its feet once more. The clearest expression of this renewed confidence is that the company will return to growing dividend, following the announcement of the Board's intention to increase the annual dividend distribution by 5% at the recent results.

We believe dividends and dividend policies contain a lot of information. The regular payment of a dividend tends to impart a level of capital discipline on a management team by preventing the squandering of cashflow that is surplus to requirements. Further, a dividend should reflect what a Board sees as a sustainable, through the market cycle, income distribution after all other capital needs have been met. Finally, and perhaps most importantly, we believe that the rate at which a dividend grows over the long term indicates what a Board considers the underlying growth rate of a business to be.

For Reckitt to be returning to its growing dividend, at one level is simply a welcome fillip, but at another level is an expression of management's long-term confidence in the business. We share this confidence owing to a clearer strategic direction and reactivated product innovation. The company currently demonstrates decent growth relative to peers, an attractive profit margin structure and a strong balance sheet. Supply chains have improved, and the business operates in typically resilient end categories of hygiene, health, and nutrition. We believe that the shares are good value and the company continues to represent a meaningful investment in the portfolio.

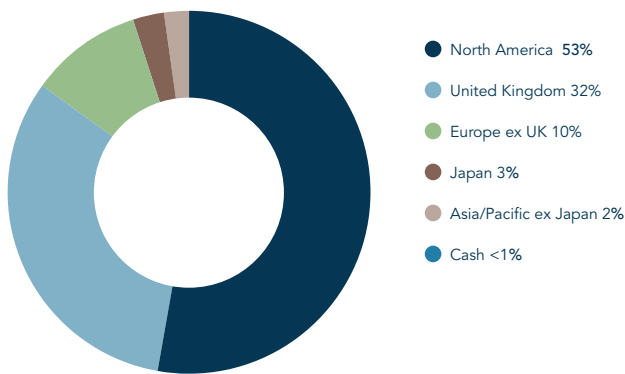


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET CLASS BY SPLIT



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

British American Tobacco	6.2%
Unilever	5.2%
PepsiCo	5.2%
Paychex	5.1%
Philip Morris International	4.7%
Reckitt Benckiser	4.2%
CME Group	4.2%
ADP	4.0%
Diageo	3.9%
Novartis	3.7%
Total Top 10	46.5%
23 other holdings	53.1%
Cash	0.4%
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	99,833,575
Shares held in treasury	22,465,573

Net Assets £219m

Gross Assets £235m

Ongoing Charges

Ordinary shares: (31.03.22)	0.93%
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Management Fee 0.65%

Allocation of Expense and Interest
Capital 65%
Revenue 35%

Mandate Established 2005

Year End 31 March

Premium (Discount) -0.84%

Gearing 7%

Currency £ Sterling

Historic Dividend Yield

(trailing 12 months)	2.77%
Q4 2022	1.45p
Q3 2022	1.45p
Q2 2022	1.75p
Q1 2022	1.375p

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.

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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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