



Securities Trust of Scotland plc

All data as at 30 November 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.

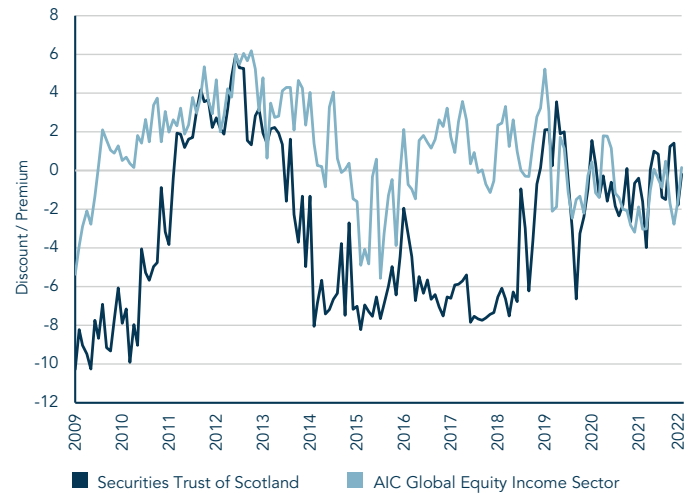
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
229.50p	227.50p	-0.2%	2.6%	£230m/£246m
			*historic dividend yield	

PERCENTAGE GROWTH FROM 30/06/2005 TO 30/11/2022



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 November 2022	Since Troy Appt*	30/11/17 5 years	30/11/19 3 years	30/11/21 1 year	31/05/22 6 months
Securities Trust of Scotland Share Price	+21.1%	+56.4%	+24.0%	+7.6%	+0.4%
Securities Trust of Scotland NAV	+18.7%	+45.9%	+24.3%	+7.1%	+1.5%
Lipper Global – Equity Global Income Index	+20.1%	+31.2%	+19.3%	+3.5%	+1.1%

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%	+1.0%
Securities Trust of Scotland NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	+0.7%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

November Commentary

The Trust produced a Net Asset Value total return of +1.0% during the month and a price total return of +2.7%, compared to a return of +4.5% for the Lipper Global – Equity Global Income Index

One of the unsung heroes of our portfolio is Nestlé. Over the last five years, the company has quietly returned 12.1% per annum in GBP terms, comfortably outperforming the MSCI World Index. Further, the dividend we enjoy has also grown, as it has done for the last 27 years. We consider Nestlé to be a capital and income compounding machine. The company increased its dividend in GBP by 6.1% in the last five years, driven by the resiliency of its products, prudent capital allocation and growing end markets.

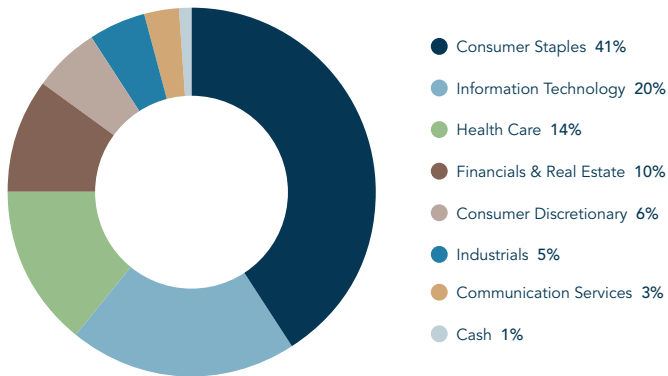
With a market capitalisation of CHF310bn, Nestlé is the largest food company in the world. Within a diverse mix of foods and beverage products the two largest categories are pet foods and coffee which make up 45% of group sales. Nestlé also own 20% of L'Oréal accounting for c. 13% of the market capitalisation. The US is its largest market.

Nestlé recently held a capital markets day, which was attended by a member of the investment team. Our conclusion was that the company is in rude health. It expects to deliver mid-single digit sales growth with gently expanding operating margins, leading to forecast earnings per share growth of 6-10% to 2025. Tight cost control and healthy free cash flow generation allow the company to invest long term in favoured areas such as its Health Science division while cutting underperforming investments. This drives an attractive return on invested capital of 15%.

Nestlé remains an unassuming but powerful long-term investment for the fund.

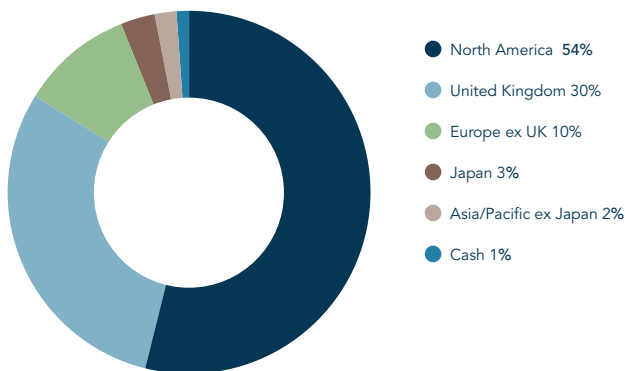


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET CLASS BY SPLIT



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

British American Tobacco	6.4%
Paychex	5.5%
PepsiCo	5.3%
Unilever	4.9%
ADP	4.8%
Philip Morris International	4.6%
Reckitt Benckiser	4.1%
Diageo	4.0%
Johnson & Johnson	3.9%
CME Group	3.8%

Total Top 10	47.4%
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23 other holdings	51.2%
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Cash	1.4%
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TOTAL	100.0%
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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	100,075,575
Shares held in treasury	22,223,573

Net Assets	£230m
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Gross Assets	£246m
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Ongoing Charges

Ordinary shares: (31.03.22)	0.93%
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Management Fee	0.65%
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Allocation of Expense and Interest	Capital 65% Revenue 35%
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Mandate Established	2005
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Year End	31 March
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Premium (Discount)	-0.19%
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Gearing	7%
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Currency	£ Sterling
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Historic Dividend Yield

(trailing 12 months)	2.59%
Q2 2022	1.75p
Q1 2022	1.375p
Q4 2021	1.375p
Q3 2021	1.375p

Dividend Payments	January, April, July, October
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Market Makers:	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
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Bloomberg/Epic/ Reuters Code	STS
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Sedol	B09G3N2
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AIFM	Juniper Partners Limited
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Pricing	Share price is listed daily in the FT
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Auditor	Ernst & Young LLP
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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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