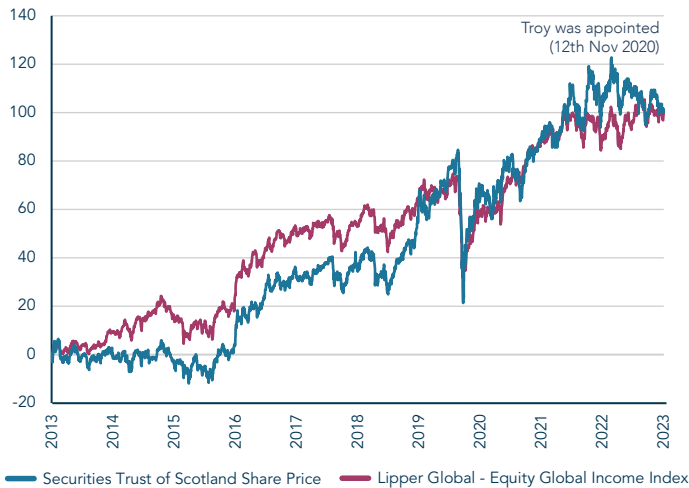




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

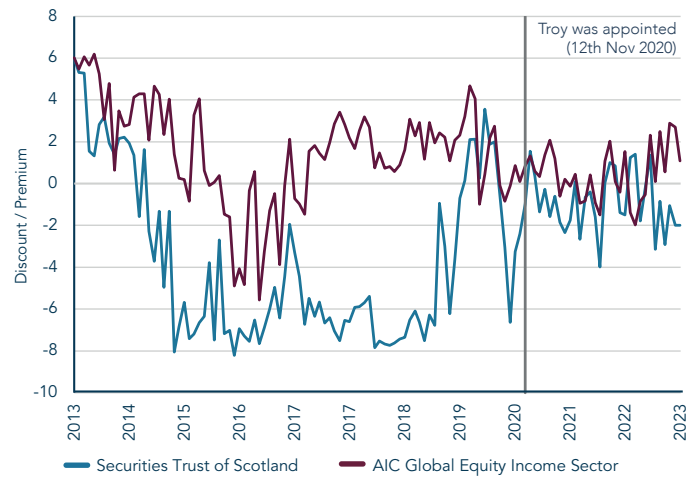
| | | | | |
|---------------|---------------------|-------------------------|---|-------------------------------|
| PRICES | NAV (EX INC) | PREMIUM/DISCOUNT | YIELD* | TOTAL NET/GROSS ASSETS |
| 212.00p | 215.66p | -2.43% | 2.9% | £210m/£225m |
| | | | <small>*historic dividend yield</small> | |

PERCENTAGE GROWTH 31/05/2013 TO 30/06/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

| Total Return to 30 June 2023 | Since Troy Appt* | 30/06/18 5 years | 30/06/20 3 years | 30/06/22 1 year | 31/12/22 6 months |
|--|------------------|---------------------|---------------------|--------------------|----------------------|
| Securities Trust of Scotland Share Price | +14.3% | +48.6% | +20.9% | -0.9% | -4.3% |
| Securities Trust of Scotland NAV | +14.6% | +40.3% | +23.2% | +0.2% | -0.6% |
| Lipper Global – Equity Global Income Index | +19.9% | +30.2% | +26.3% | +5.9% | +1.6% |

| 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% | -4.3% |
| Securities Trust of Scotland NAV | +4.1% | +0.2% | +28.5% | +11.9% | -8.2% | +27.4% | +3.7% | +17.6% | -2.1% | -0.6% |

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

June Commentary

The Trust produced a Net Asset Value total return of +1.3% during the month and a price total return of +0.9%, compared to a return of +1.3% for the Lipper Global – Equity Global Income Index.

This month we hosted the new incoming and outgoing Chief Financial Officers of CME Group in our offices. In-person meetings are once again becoming the norm, and we welcome the opportunity to meet the management of our portfolio companies. As the largest and most diverse derivatives exchange in the world we believe what used to be called the Chicago Mercantile Exchange is an excellent long-term investment. We believe both the company itself and the macro-economic context in which it operates look compelling.

Exchanges possess durable competitive advantages relating to the network effects they enjoy. High volumes of trade ensure high levels of liquidity which attracts further trade, leading to a cost advantage. Competitors would have to reach a critical mass of volume to offer similar costs and liquidity which is extremely difficult to achieve. This advantage

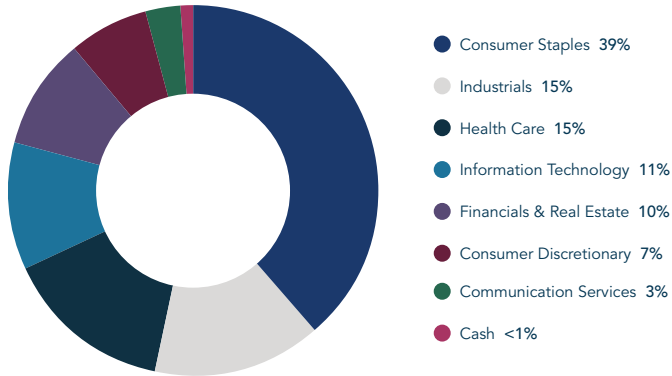
is deepened by CME having a vertically integrated clearinghouse. The company also benefits from part ownership of the S&P Dow Jones Indices. All this, combined with limited capital requirements, leads to attractive returns on capital and the ability to raise prices if required.

These attributes may be especially valuable in the months and years to come. As interest rate and inflation expectations have become untethered, greater volatility has led to a greater need to hedge these risks. The outlook for both rates and inflation remains highly uncertain and we see this need persisting. Further, the bond market itself is expanding as Governments issue huge amounts of debt.

Given the above, we are surprised CME is not more richly valued, trading on a 4.6% [free cash flow yield](#) funding a similar level of dividend yield. It is a core investment in the trust.



ASSET ALLOCATION BY SECTOR



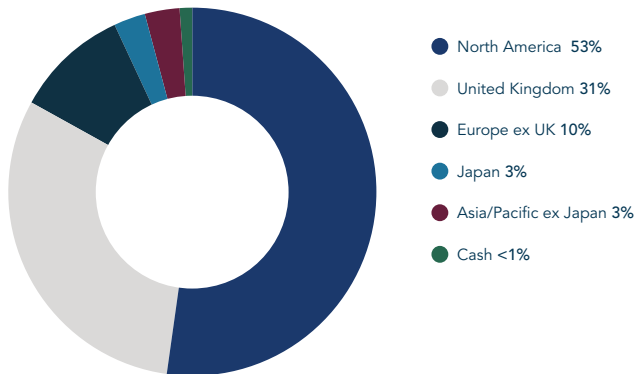
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

| | |
|-----------------------------|---------------|
| British American Tobacco | 5.2% |
| Reckitt Benckiser | 5.2% |
| PepsiCo | 5.2% |
| Unilever | 5.2% |
| Paychex | 4.9% |
| CME Group | 4.5% |
| Philip Morris International | 4.4% |
| Novartis | 4.3% |
| RELX | 3.9% |
| ADP | 3.9% |
| Total Top 10 | 46.7% |
| 21 Other Holdings | 53.2% |
| Cash | 0.1% |
| 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 | 96,427,761 |
| Shares held in treasury | 25,871,387 |

| | |
|--------------|-------|
| Net Assets | £210m |
| Gross Assets | £225m |

Ongoing Charges

| | |
|------------------|-------|
| Ordinary shares: | 0.94% |
| (31.03.23) | |

| | |
|-----------------------|-------|
| Management Fee | 0.65% |
|-----------------------|-------|

| | |
|---|-------------|
| Allocation of Expense and Interest | Capital 65% |
| | Revenue 35% |

| | |
|----------------------------|------|
| Mandate Established | 2005 |
|----------------------------|------|

| | |
|-----------------|----------|
| Year End | 31 March |
|-----------------|----------|

| | |
|---------------------------|--------|
| Premium (Discount) | -2.43% |
|---------------------------|--------|

| | |
|----------------|----|
| Gearing | 7% |
|----------------|----|

| | |
|-----------------|------------|
| Currency | £ Sterling |
|-----------------|------------|

Historic Dividend Yield

| | |
|----------------------|-------|
| (trailing 12 months) | 2.88% |
| 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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