



132nd Annual General Meeting



The Scottish Investment Trust PLC

4th February 2020



Quantitative easing



Photograph: Reuters

The Year

- 1.0% share price total return
- 0.5% NAV total return*
- International equities 11.2%**
- UK equities 5.8%**

* NAV with borrowings at market value

** MSCI ACWI and MSCI UK All Cap

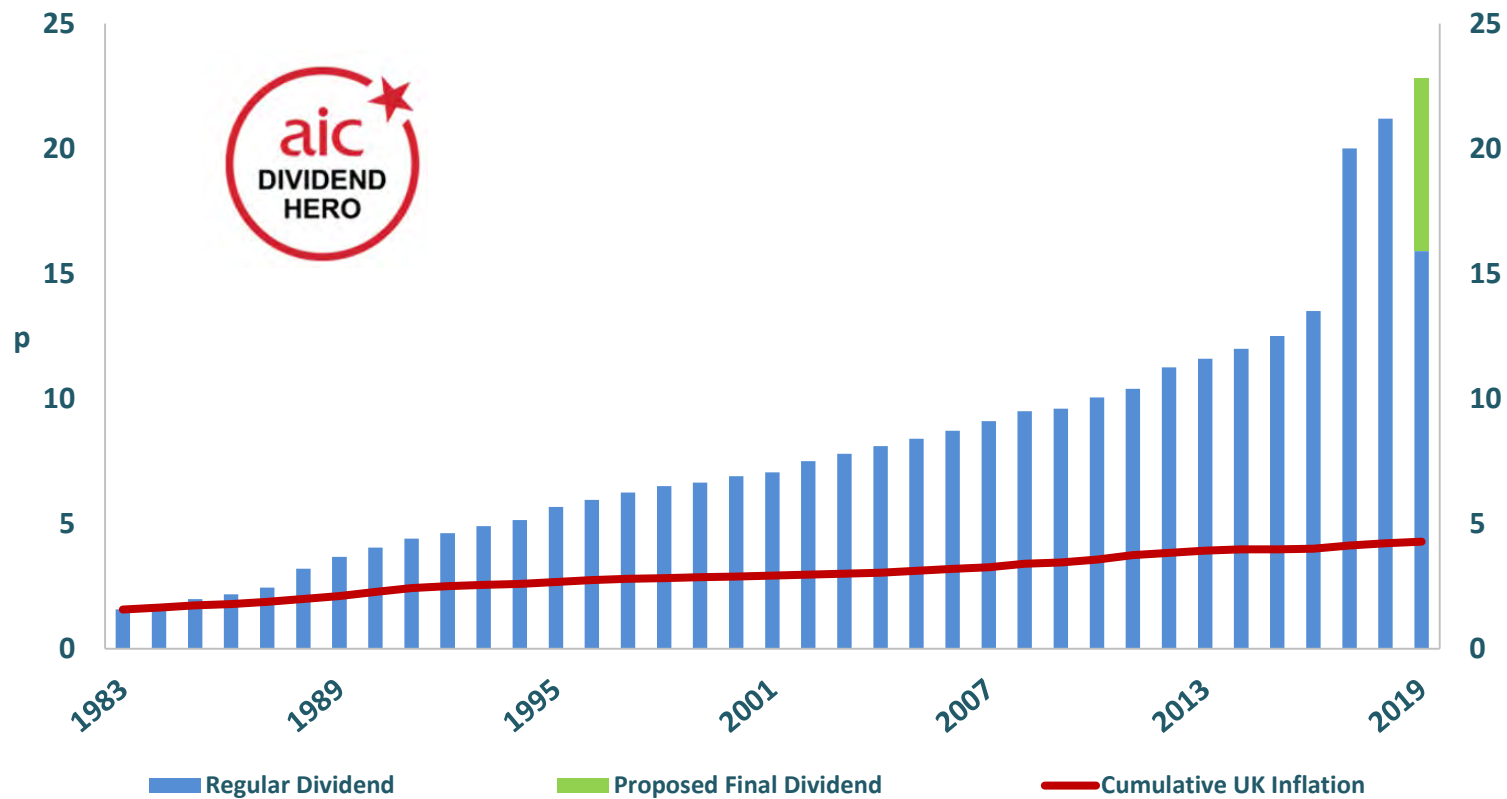
Dividend

36th consecutive year of regular dividend increase

- Total dividend increased by 20%
- Increase in regular dividend of 7.5% to 22.8p
- Additional special dividend of 7.45p
- Total dividend yield of 3.7%

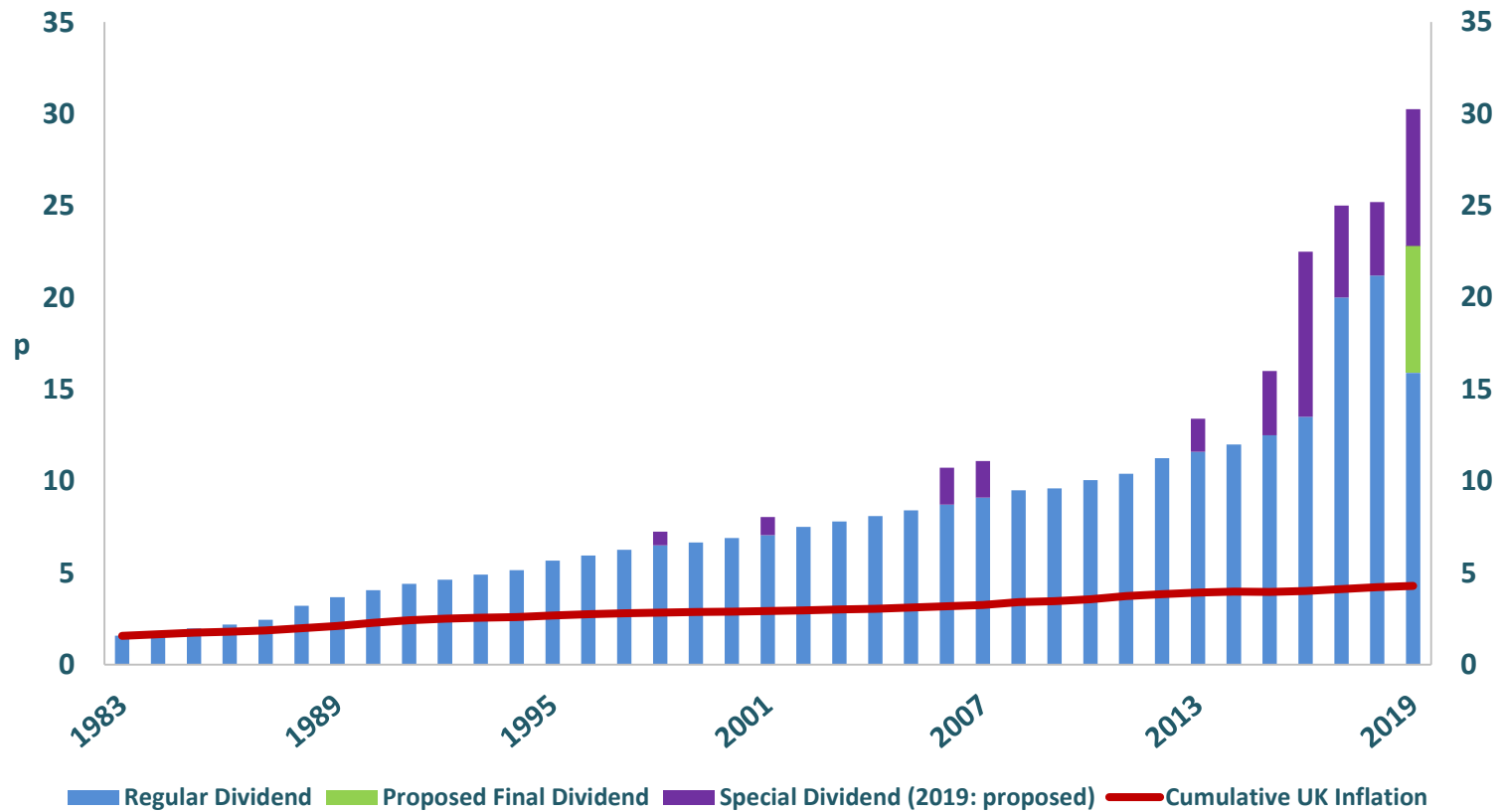
Dividend

Regular dividend v UK inflation

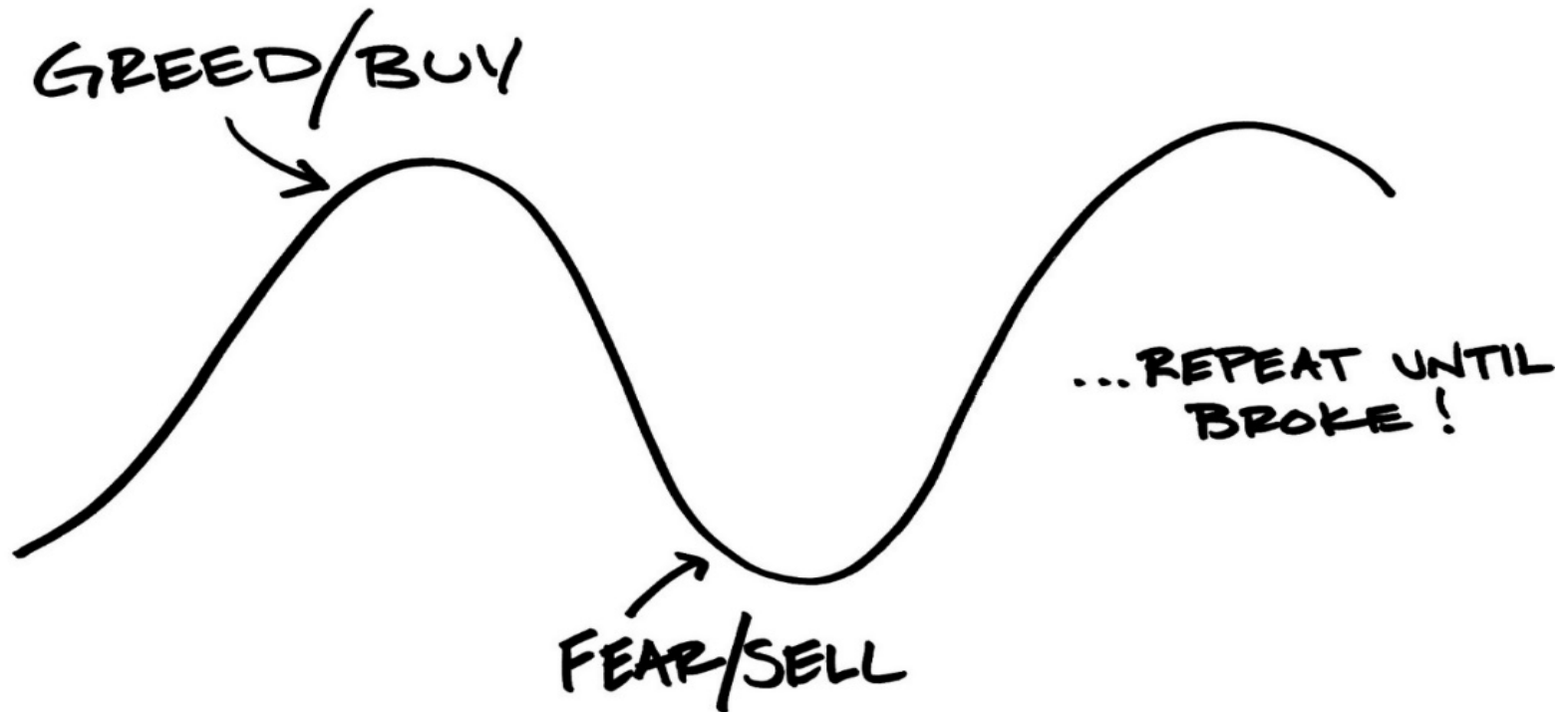


Dividend

Total dividend v UK inflation

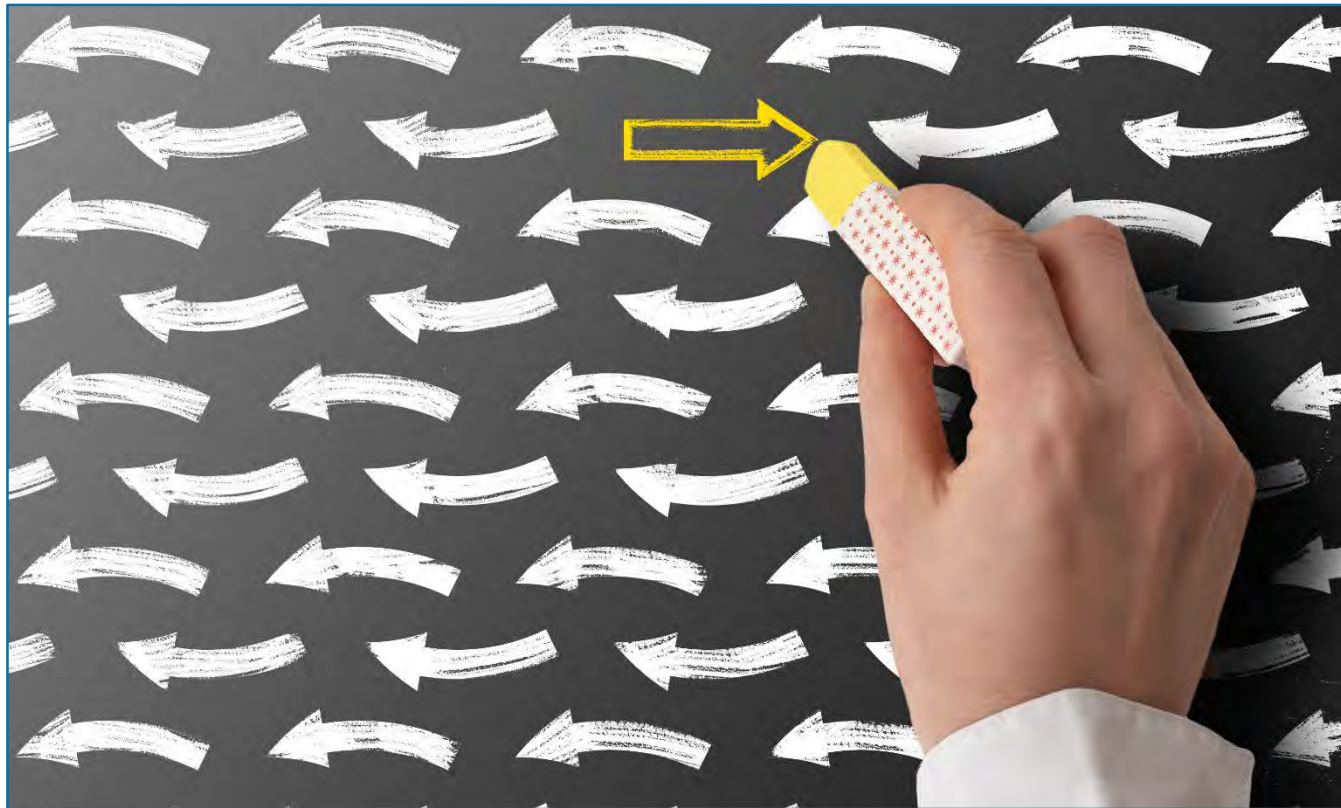


Cycle of emotion

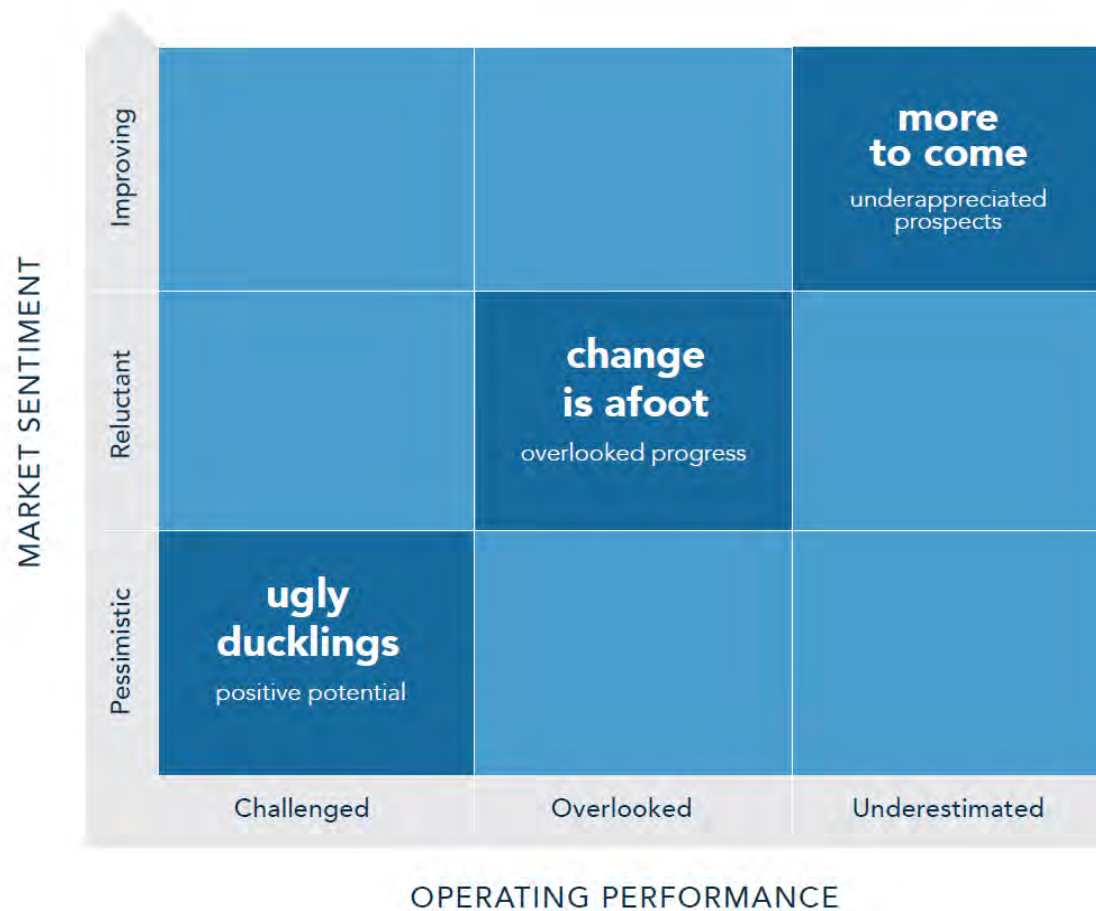


© 2013 Behavior Gap

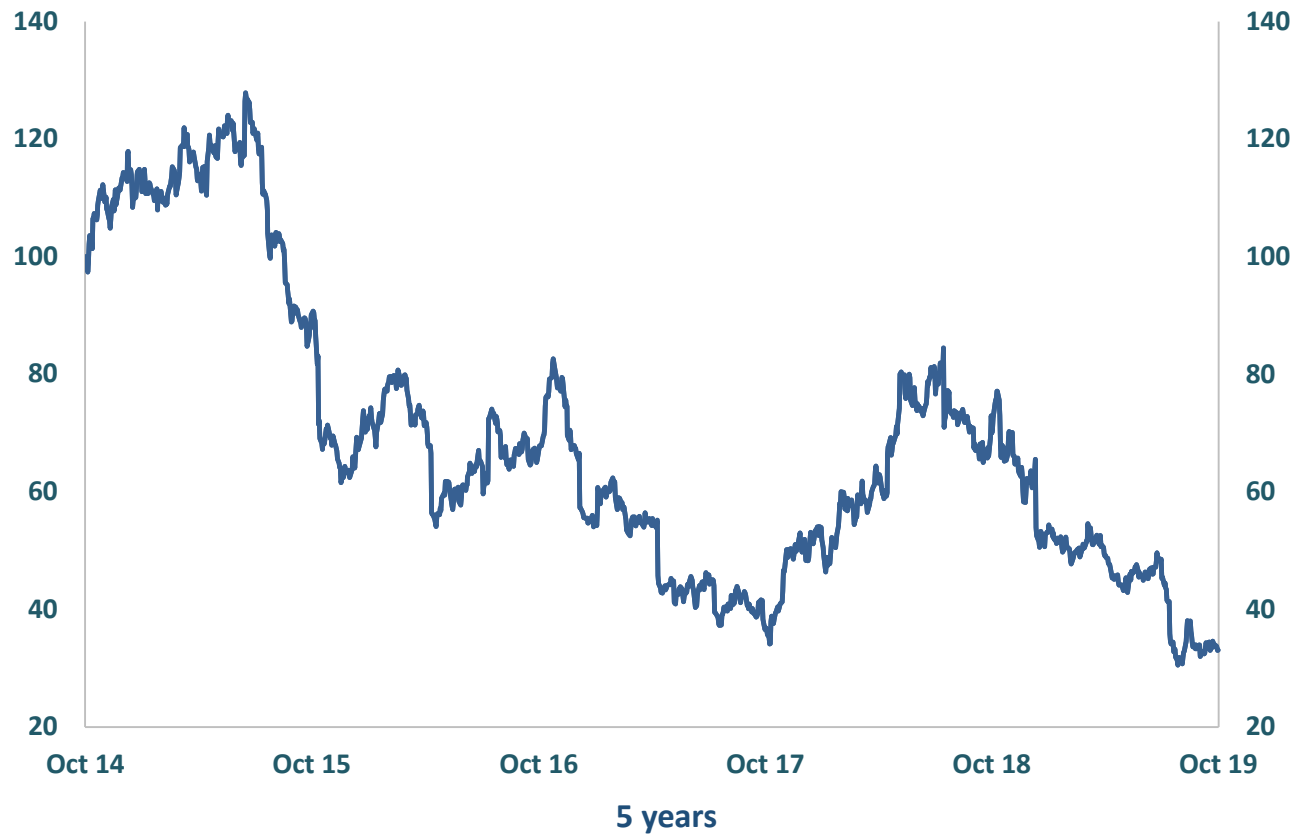
Contrarian investing – what does it mean?



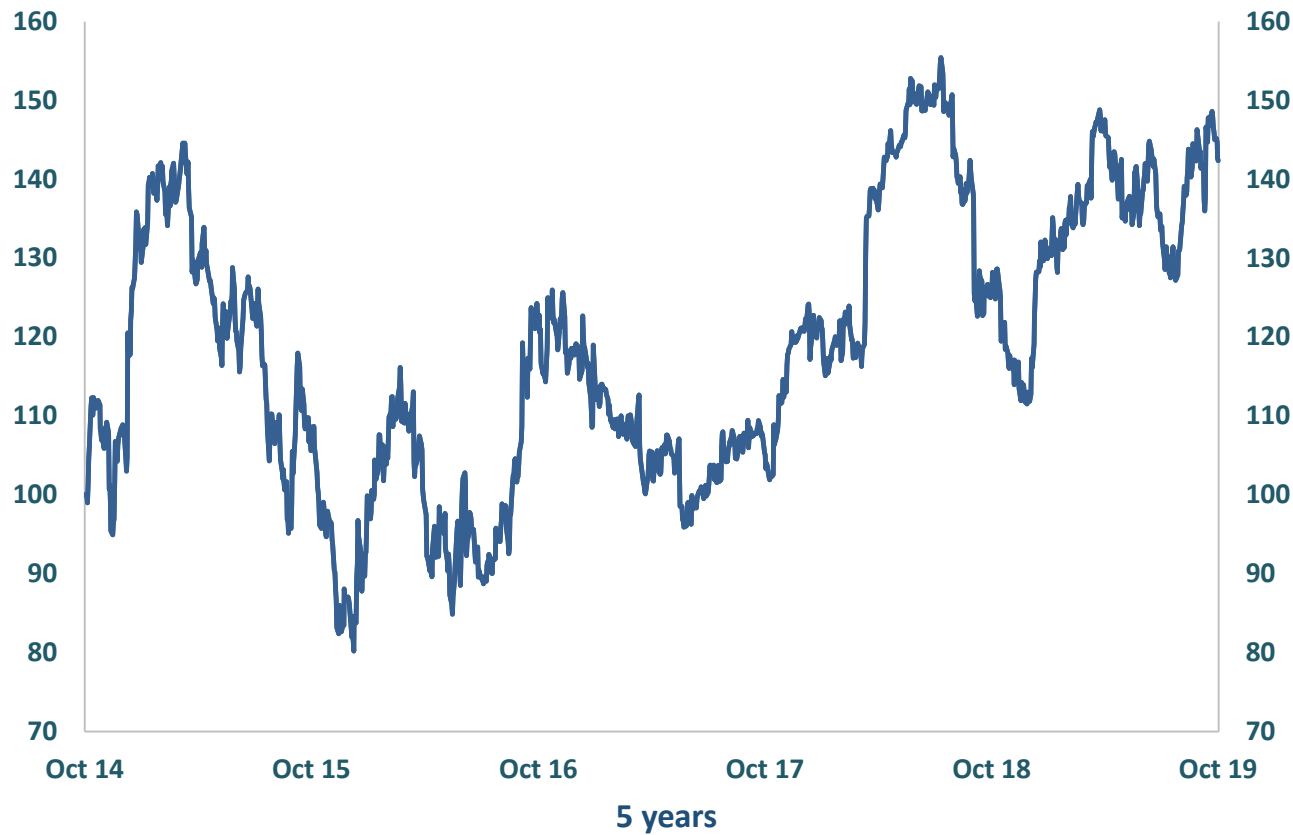
Three investment categories



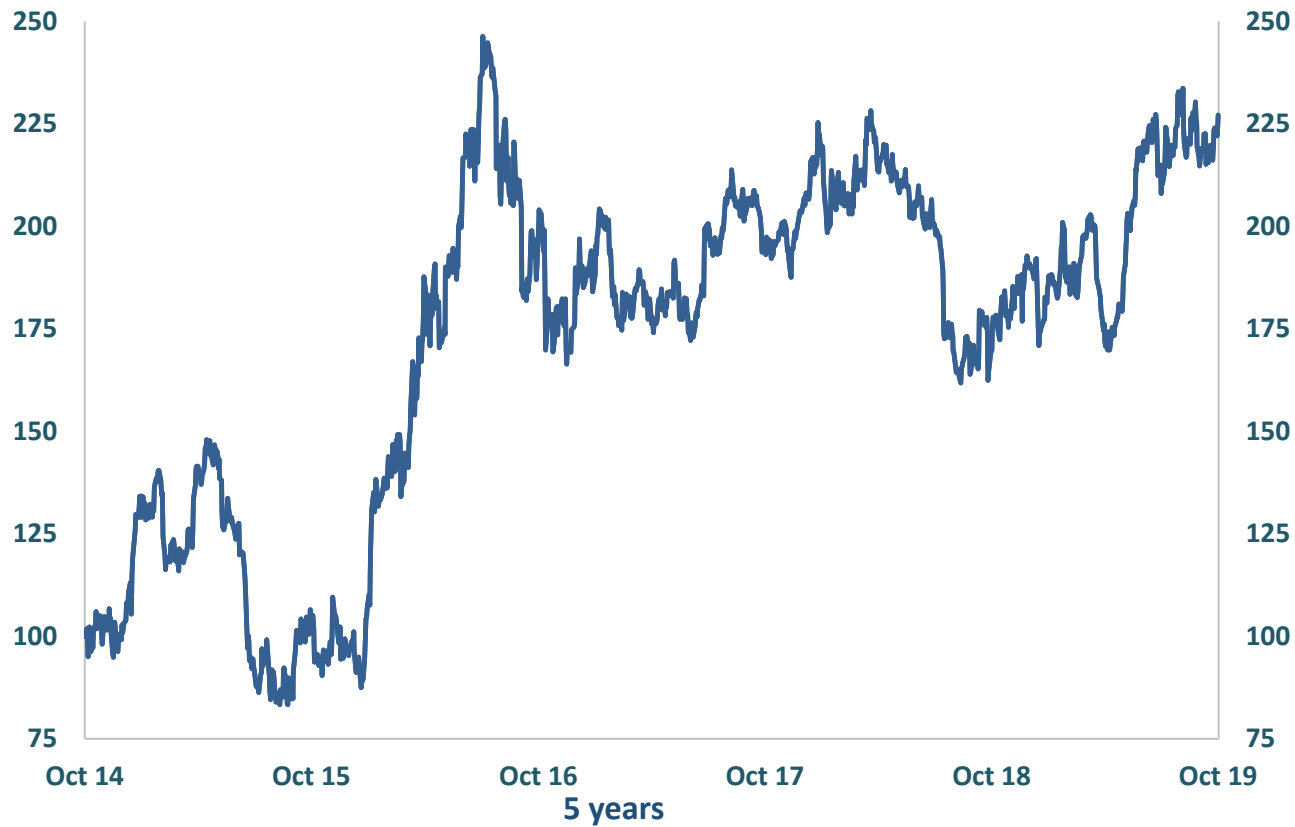
Macy's – Ugly duckling



Tesco – Ugly duckling



Newmont – Ugly duckling



HOW QUANTITATIVE EASING WORKS IN PRACTICE



Source: Positive Money

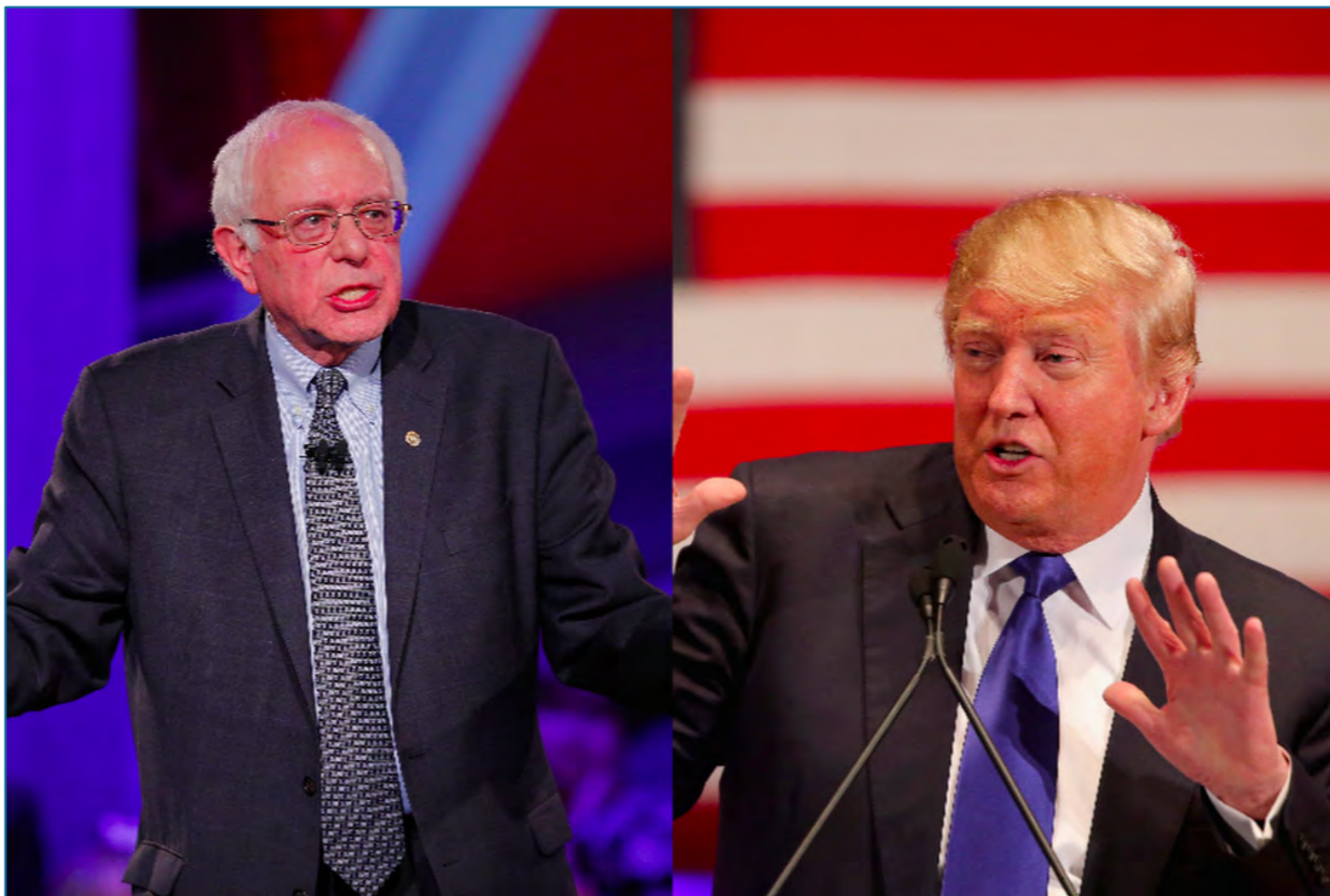
Speculative money



Source: MarketWatch

Source: Getty





Source: Getty

Summary

- High-conviction, global contrarian investors
- Long track record of dividend growth
- Investment fashions always change
- The portfolio is well placed for the long-term

Risk statement

- Past performance may not be repeated and is not a guide to future performance. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and you may not get back the amount you invest. The Scottish Investment Trust PLC has a long-term policy of borrowing money to invest in equities in the expectation that this will improve returns. However, should stockmarkets fall, such borrowings would magnify any losses on these investment. This may mean you get back nothing at all.
- To ensure compliance with the Alternative Investment Fund Managers Directive (AIFMD), the board of The Scottish Investment Trust PLC (the Company) has approved the appointment of SIT Savings Ltd as the Company's alternative investment fund manager (AIFM) under the terms of, and subject to the conditions of, an agreement between the Company and SIT Savings Ltd.
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- All sources The Scottish Investment Trust PLC unless otherwise stated.

THE SCOTTISH

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#Contrarian2020