

- Stock selection in media and pharmaceuticals & medical technology contributed to returns.
- Stock selection in banks and automobiles & auto parts detracted from returns.
- At the stock level, our overweight position in Amazon, the US e-commerce and technology company, contributed. Shares gained as the company posted strong quarterly earnings driven by impressive performance in its cloud business, which grew 40% year over year. The company also announced that its board authorised the repurchase of USD10 billion in stock. The market took this news well; historically, Amazon's share price performance in the 90 days following a buyback authorisation has been very strong.
- On the other hand, not holding Tesla, the American electric vehicle and clean energy company, detracted from monthly returns. Investors responded positively to news of the company's stock split plans and the successful first deliveries of its Model Y sedan from its newly opened assembly plant near Berlin, Germany.
- At the regional level, an underweight position in emerging markets, as well as a lack of exposure to the UK, contributed to relative returns. Stock selection and an

overweight position in Europe & the Middle East ex-UK and stock selection in the US detracted.

Looking ahead

- The start of the war between Russia and Ukraine and the resulting commodity supply shock has posed a dilemma for central banks that have been forced to choose between trying to tame inflation or support growth. However, recent monetary policy responses suggest that they view inflation as the more pressing problem to tackle, unless the growth outlook materially deteriorates.
- We believe that there is still considerable pent-up demand. Strong household balance sheets and savings rates mean developed world consumers are in better shape to support economic expansion over the medium term.
- Historically, geopolitical events, even those involving major energy producers, have not had a lasting impact on markets. While the ongoing geopolitical tensions and the prospect of higher interest rates may spark occasional bouts of volatility, we believe the outlook for equities remains positive.

Performance

Total return on £100 to 31 March 2022	6 months	1 year	3 years	5 years	10 years
Share price ⁽¹⁾	126.0	127.9	128.0	135.9	252.4
NAV per share ⁽²⁾	111.1	115.9	116.5	122.0	224.4
MSCI All Countries World Index	103.4	112.4	145.7	164.7	314.6

Summary balance sheet	31/03/2022	28/02/2022	Total return
Market capitalisation	£612m	£588m	
Total assets	£720m	£706m	
Borrowings at amortised cost	£84m	£84m	
Net assets ⁽³⁾	£636m	£622m	
NAV ⁽²⁾ per share	936.8p	909.0p	3.1%
NAV ⁽³⁾ per share	960.8p	939.9p	2.2%
Share price	925.0p	888.0p	4.2%

⁽¹⁾ Net income reinvested and before expenses are deducted.

⁽²⁾ With borrowings at market value ⁽³⁾ With borrowings at amortised cost

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury, with any income reinvested. Share price performance figures are calculated on a mid-market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Company information

Company founded	1887
Manager	JP Morgan Asset Management Helge Skibeli Rajesh Tanna Timothy Woodhouse
Ongoing charges figure (OCF)	0.56%
Dividend yield	2.6%
Number of listed holdings	62
Gearing/(net cash) ⁽²⁾	1%
Discount to NAV ⁽²⁾	1.3%

The Company's discount policy aims, in normal market conditions, to maintain the discount to NAV at or below 9%.

Link to our [Annual and Interim Reports](#)

Contact **US** ...to get in touch and find out more

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Our Objective

To provide investors, over the longer term, with above-average returns through a diversified portfolio of international equities and to achieve dividend growth ahead of UK inflation.

The manager focuses on investing in the best ideas from across the world's stock market:

- **Expertise** - Tapping into the local proprietary analysis of JPMorgan's award winning and experienced global research team.
- **Portfolio** - A global best ideas - go anywhere - portfolio, with the manager focused on identifying companies that will provide the best total returns
- **Results** - Provides the best of both worlds - predictable quarterly income and long-term growth from the best global ideas.

Top 10 holdings (31 March 2022)

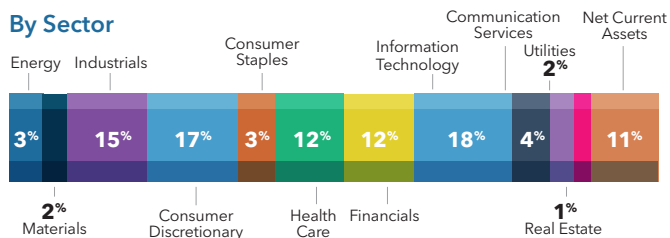
Holding	Country	£m	% ⁽⁴⁾
AMAZON.COM	US	37.7	5.2
MICROSOFT	US	34.7	4.8
AMERICAN EXPRESS	US	19.7	2.7
LVMH	France	18.7	2.6
BANK OF AMERICA	US	15.8	2.2
MASTERCARD	US	15.0	2.1
VINCI	France	14.7	2.0
NXP	US	14.7	2.0
NORFOLK SOUTHERN	US	14.6	2.0
MARRIOTT	US	14.3	2.0
Aggregate of top 10 holdings		199.9	27.8

Link to a [full list of holdings](#)

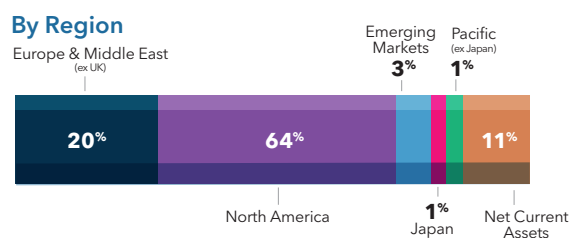
⁽⁴⁾ Percentage of total assets

Distribution of total assets (31 March 2022)

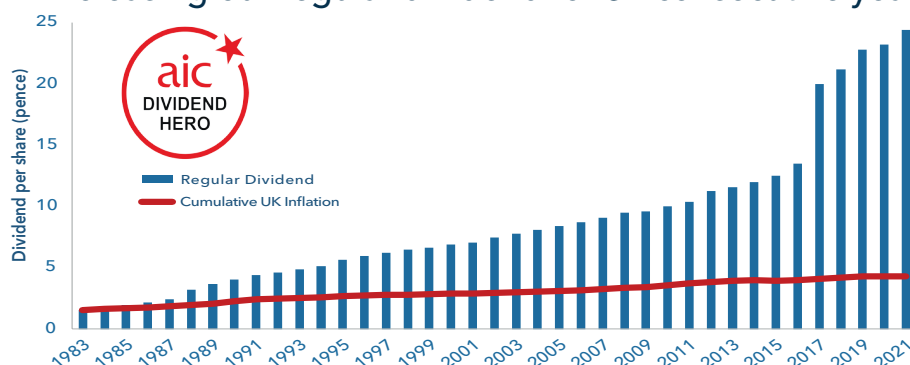
By Sector



By Region



Increasing our regular dividend for 37 consecutive years



IMPORTANT INFORMATION

Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest.

The Scottish Investment Trust PLC (the Company) is not authorised to give financial advice. The Company has a long-term policy of borrowing money to invest in equities ('gearing') in the expectation that this will improve returns but should stockmarkets fall, such borrowings would magnify losses on these investments. SIT can buy back and cancel its own shares. All other things being equal this would have the effect of increasing gearing.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

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