

# Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



## The Scottish Investment Trust PLC ("the Company")

ISIN: GB0007826091.

The Company's alternative investment fund manager, SIT Savings Limited (the "Manager") is the PRIIP manufacturer. The Manager is authorised and regulated by the Financial Conduct Authority. They can be contacted at <http://www.thescottish.co.uk> and on 0131 2257781.

Date of Production: 27/01/2021

## What is this Product?

The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's shares are therefore available to the general public. The objective of the Company is 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. In pursuing its investment objective, from time to time, the Company will hold certain financial instruments comprising equity and non-equity shares, fixed income securities, interests in limited partnerships, structured products and cash and liquid resources. The product is suitable for retail investors who are prepared to take on some risk of loss to their original capital to achieve a higher potential return, who plan to stay invested for at least five years and who will hold the product as part of a diversified portfolio. The Company has borrowed to purchase assets for the Company. This will magnify any gains or losses made by the investment company. There is no fixed maturity date. There is no ability for the Company to terminate holdings unilaterally or for the shares to be terminated automatically. However, the Company may buy back its own shares at market prices and cancel them. The shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less and you may have to sell at a price that significantly impacts on how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.



We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

The risk indicator is calculated in accordance with a prescribed equation set by EU rules.

## What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment GBP10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	GBP1,789	GBP5,203	GBP4,198
	Average return each year	-82.11%	-19.57%	-15.94%
Unfavourable scenario	What you might get back after costs	GBP8,454	GBP8,070	GBP8,120
	Average return each year	-15.46%	-6.90%	-4.08%
Moderate scenario	What you might get back after costs	GBP10,625	GBP12,006	GBP13,565
	Average return each year	6.25%	6.28%	6.29%
Favourable scenario	What you might get back after costs	GBP13,372	GBP17,884	GBP22,692
	Average return each year	33.72%	21.38%	17.81%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Company is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP10,000. The figures are estimates and may change in the future.

Investment GBP10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	GBP152	GBP477	GBP835
Impact on return (RIY) per year	1.43%	1.43%	1.43%

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs you pay when entering your investment.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.17%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	1.26%	The impact of the costs that are incurred each year for managing your investments and running the Company. These costs comprise the impact of the investment management costs plus the Trust's other administrative expenses (0.52%) and the costs of borrowing money to invest, including the interest and arrangement fees (0.74%) but not any income or capital benefits of doing so.
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	The impact of performance fees on your investment.
	<b>Carried interests</b>	0.00%	The impact of carried interests on your investment.

## How long should I hold it and can I take money out early?

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. The Company does not have a fixed winding-up date and therefore, unless shareholders voted to wind-up the Company, shareholders will only be able to realise their investment through the market.

## How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have a complaint about the Company or this Key Information Document this should be directed to S.I.T. Savings Ltd., 6 Albyn Place, Edinburgh EH2 4NL (email: [info@thescottish.co.uk](mailto:info@thescottish.co.uk)).

## Other relevant information

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. As noted above, the performance scenarios are derived exclusively from the past performance of the Company's share price and are not an exact indicator of future performance. The scenarios are calculated using historical performance figures based on the last five years and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenario look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown. Other relevant information on the Company can be obtained from the Company's web pages: <http://www.thescottish.co.uk>