



The Church of Scotland Investors Trust

Constituted by Act of Parliament 1994

The General Assembly 2019 requested that full portfolio details for the Growth Fund were published on an annual basis. Further to seeking approval from the investment managers, we have pleasure in disclosing these details :

Growth Fund Portfolio as at 31st December 2023

Asset type	Description
Equity	3i Group PLC Ord GBP0.738636
Equity	Accenture PLC Cls 'A' USD0.0000225
Equity	AIA Group Ltd NPV
Equity	Albemarle Corp Com Stk USD0.01
Equity	Alcon Inc CHF0.04 (Swiss Listing)
Equity	Alphabet Inc Com Stk USD0.001 Class 'A'
Equity	Amazon.Com Inc Com Stk USD0.01
Equity	Apple Inc Com Stk NPV
Equity	Applied Materials Inc Com Stk USD0.01
Equity	Ashtead Group PLC Ord GBP0.10
Equity	AstraZeneca PLC Ord USD0.25 (UK Listing)
Equity	Barclays PLC Ord GBP0.25
Equity	Bluefield Solar Income Fd Ltd Ord NPV
Equity	CME Group Inc Com Stk USD0.01
Equity	Cooper Cos Inc Com Stk USD0.10
Equity	Cordiant Digital Infrass Ltd Ord NPV
Equity	Danaher Corp Com Stk USD0.01
Equity	Dassault Systemes EUR0.10
Equity	Ecolab Inc Com Stk USD1
Equity	Eli Lilly & Company Com Stk NPV
Equity	Exelon Corp Com Stk NPV
Equity	Fanuc Ltd NPV
Equity	Ferguson PLC Ord GBP0.10
Equity	Goldman Sachs Group Inc Com Stk USD0.01
Equity	Greencoat UK Wind PLC Ord GBP0.01
Equity	Hays PLC Ord GBP0.01
Equity	HDFC Bank Ltd ADS (Rep 3 Ord INR1)
Equity	Hipgnosis Songs Fund Ltd Ord NPV
Equity	Home Reit PLC Ord GBP0.01
Equity	Hubbell Inc Com Stk USD0.01
Equity	Informa PLC Ord GBP0.001
Equity	Intl Public Partnership Ltd Ord GBP0.0001
Equity	Laureate Education Inc Com Stk USD0.004 Class 'A'
Equity	Linde PLC EUR0.001
Equity	Lonza Group AG CHF1 (Regd)

Equity	Mastercard Incorporated Com Stk USD0.0001 'Class A'
Equity	Medtronic PLC Com Stk USD0.10
Equity	Microsoft Corp Com Stk USD0.0000125
Equity	National Grid PLC Ord GBP0.12431289
Equity	Novozymes A/S Ser 'B' DKK2
Equity	Otis Worldwide Corp Com Stk USD0.01
Equity	Ping An Insurance (Group) Co 'H' Shs CNY1
Equity	Progressive Corp (Ohio) Com Stk USD1
Equity	Prudential PLC Ord GBP0.05
Equity	Reckitt Benckiser Group PLC Ord GBP0.10
Equity	Recruit Holdings Co Ltd NPV
Equity	RELX PLC GBP0.144397 (Dutch Listing)
Equity	RenaissanceRe Holdings Ltd Com Stk USD1
Equity	Rentokil Initial PLC Ord GBP0.01
Equity	Roche Holdings AG Genusscheine NPV
Equity	Samsung SDI Co Ltd GDR (Rep 1/4 Ord KRW5000)
Equity	Sanofi EUR2 (French Listing)
Equity	SAP SE Ord NPV
Equity	SDCL Energy Efficiency Inc Tst Ord GBP0.01
Equity	Smurfit Kappa Group PLC EUR0.001
Equity	Sony Group Corporation NPV
Equity	Suzuki Motor Corp NPV
Equity	TE Connectivity Limited CHF0.57
Equity	The Renewables Infra Group Ltd Ord NPV
Equity	Trane Technologies PLC Com Stk USD1
Equity	Unilever PLC Ord GBP0.031111 (UK Listing)
Equity	Universal Music Group NV EUR10
Equity	VH Gbl Sustainable Energy Opps Ord GBP0.01
Equity	WisdomTree Metal Securities Physical Gold (GBP)
Equity	Wolters Kluwer NV EUR0.12
Equity	Zurich Insurance Group AG CHF0.10
Fixed Income	Barclays PLC 6.375% FRN Perp GBP
Fixed Income	Barclays PLC 9.25% FRN Perp GBP
Fixed Income	Nationwide Building Society 5.875% FRN Perp GBP
Fixed Income	Next PLC 4.375% Bds 02/10/2026 GBP
Fixed Income	UK Treasury Gilt 0.125% Index-Linked 22/03/2026
Fixed Income	UK Treasury Gilt 2% 07/09/2025 GBP0.01
Fixed Income	UK Treasury Gilt 2.75% 07/09/2024 GBP0.01
Fixed Income	UK Treasury Gilt 4.25% 07/09/2039 GBP0.01
Fixed Income	UK Treasury Gilt 4.25% 07/12/2027 GBP0.01
Fixed Income	UK Treasury Stock 4.25% 7/03/2036 GBP0.01
Fixed Income	USA Treasury Bonds 2.875% 15/05/43 USD100
Fixed Income	USA Treasury Notes 0.75% TII 15/07/2028 USD100
Fixed Income	USA Treasury Notes 1.125% 15/01/2025 USD100
Fixed Income	USA Treasury Notes 1.5% 15/08/2026 USD100
Funds	Charities Property Fund (Inc)
Funds	Mayfair Capital Inv Mgmt Ltd Property Inc Tst for Charities

Income Fund as at 31st December 2023

Royal London Ethical Bond Fund

Royal London Global Bond Opportunities Fund

Royal London Sterling Extra Yield Bond Fund

Charities Property Fund