



THOMAS
MILLER
INVESTMENT

The Church of Scotland Investors Trust

SEPTEMBER 2023

*Investment management for
institutions and private clients*

- Thomas Miller Group – our heritage dates from 1885, with our roots in shipping and transport insurance
- We are a private company, owned largely by employees
- We employ over 800 people worldwide in eighteen locations



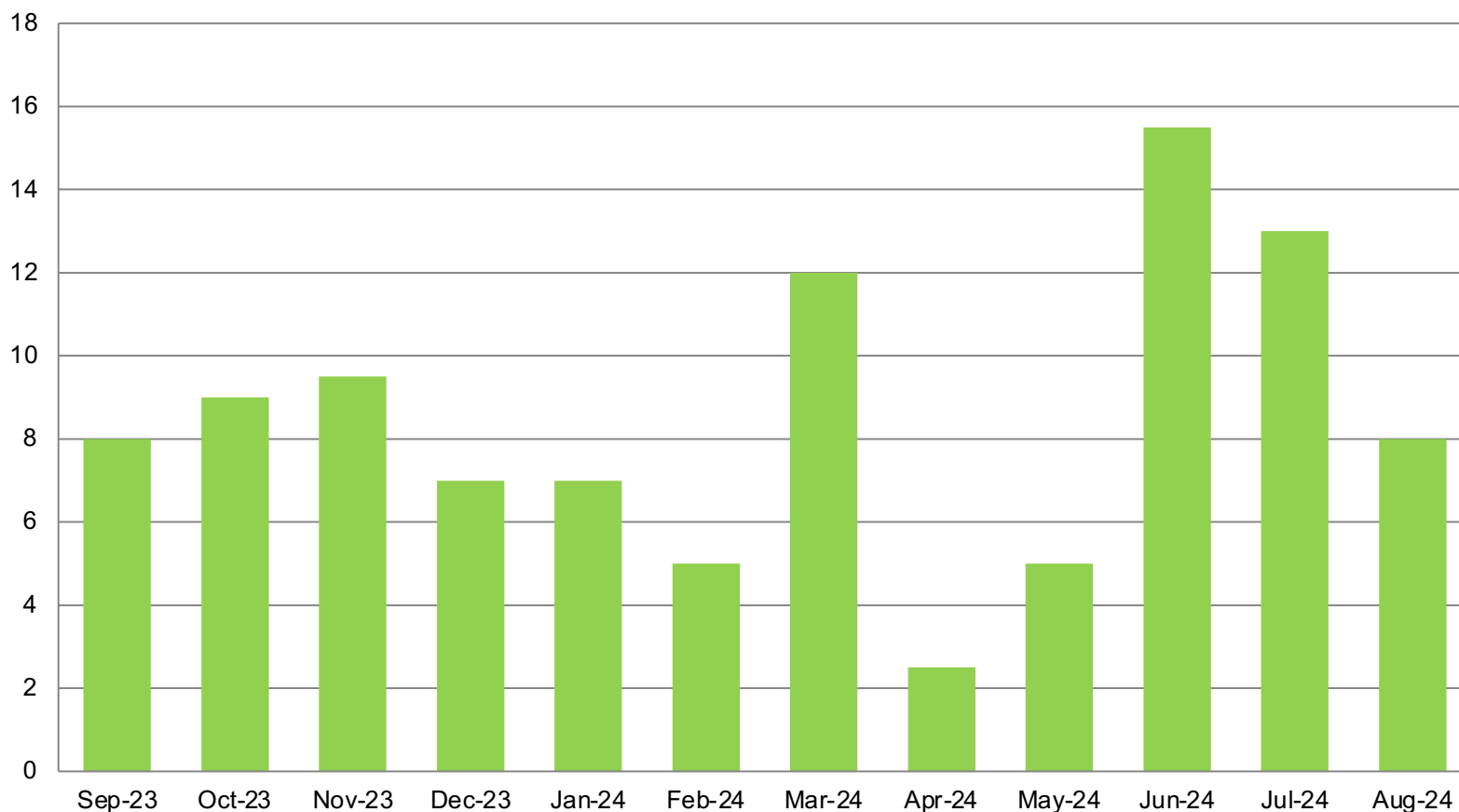
* Source: Thomas Miller Investment as at 31st March 2019

- Thomas Miller Investment is based in London and the Isle of Man
- Thomas Miller Investment has approximately £2.6bn* funds under management
- 24 staff, 10 investment professionals

- 31st August 2023
- Fund Restrictions
 - Each institution authorised and exposure limit agreed
 - Maximum exposure to single institution is £20 million
 - No deposit for more than 18 months
 - £2 million minimum on call
 - £3 million with a maturity less than 1 month
 - No more than £5 million placed 12 to 18 months
 - No more than 60% of the fund with a maturity over 6 months
 - No more than 10% of the fund committed to forward contracts (with prior approval)

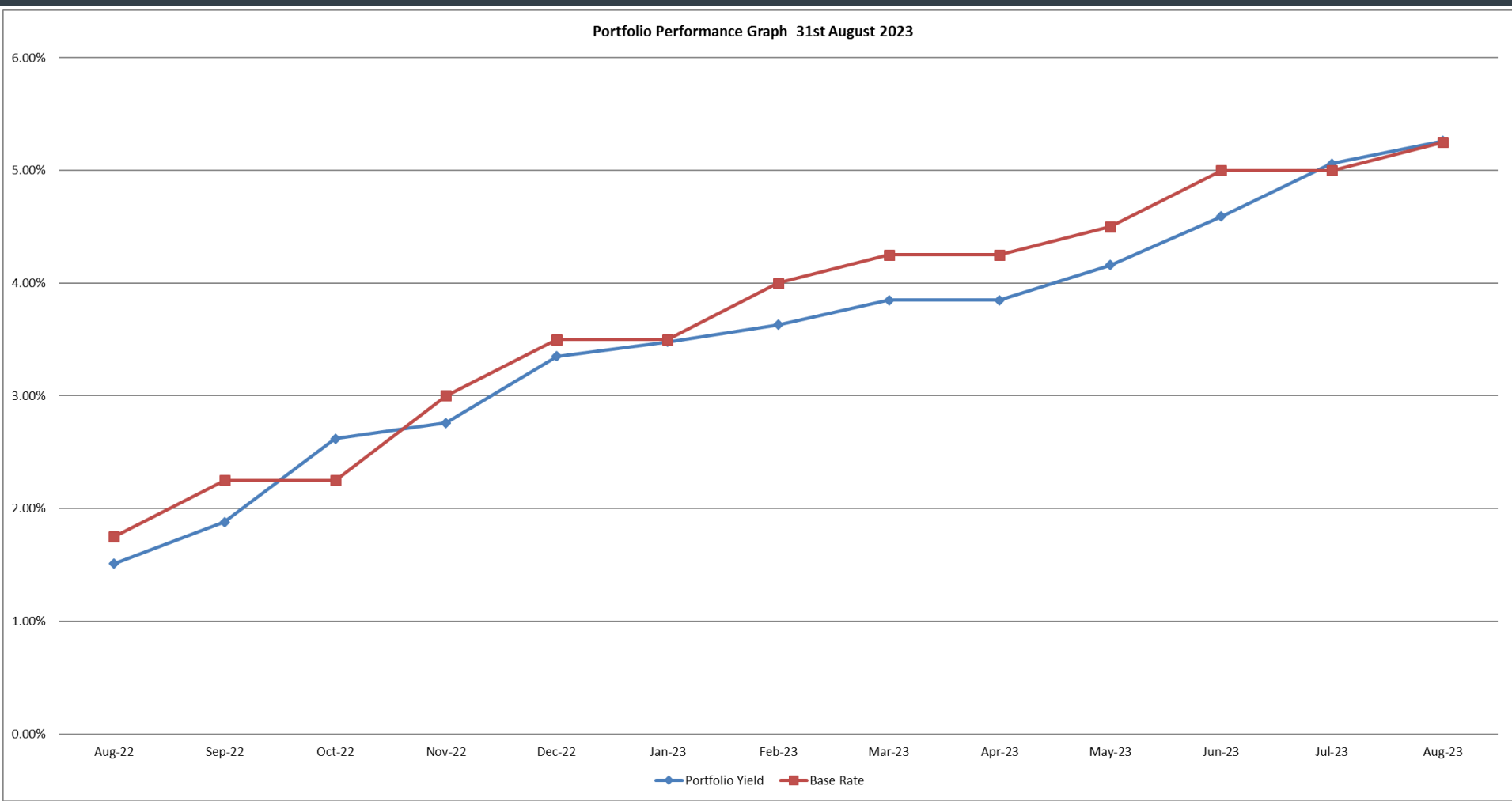
- Total Fund = £101.5 million (as at 31st August 2023)
- Invested with 5 Financial Institutions
 - £26.5 million maturing within 3 months
 - £19.0 million maturing within 4 to 6 months
 - £19.5 million maturing within 6 to 9 months
 - £36.5 million maturing within 9 to 12 months

Maturity Graph 31st August 2023

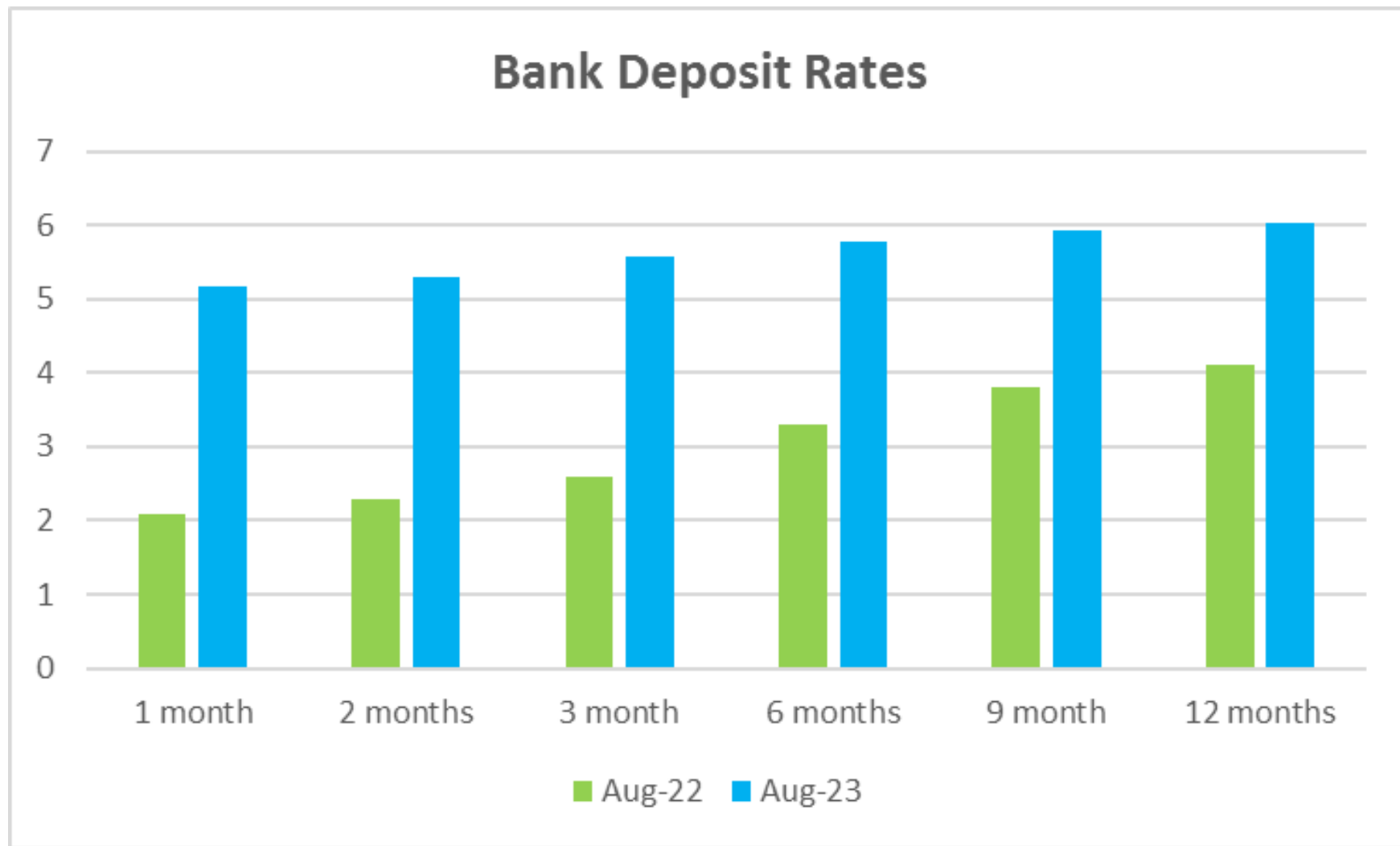


Portfolio Amount in Millions (£)

The Church of Scotland Investors Trust Performance Graph



The Church of Scotland Investor Trust Bank Deposit Rates



- Will interest rates fall further ?
- When will Inflation start to fall ?

It should be noted that investment involves risk. The price or value of investments can go down as well as up and the investor may not necessarily receive back the original amount invested. When investments are made in overseas securities, movements in exchange rates may have an effect that is unfavourable as well as favourable. Past performance is not necessarily a guide to future performance. Clients should always seek appropriate tax advice from their financial adviser before committing funds for management.

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Thomas Miller Investment is the collective name used to identify the combined investment businesses of Thomas Miller Investment Ltd and Thomas Miller Investment (Isle of Man) Limited.

Clients are advised that the value of investments can go down as well as up. Telephone calls may be recorded.