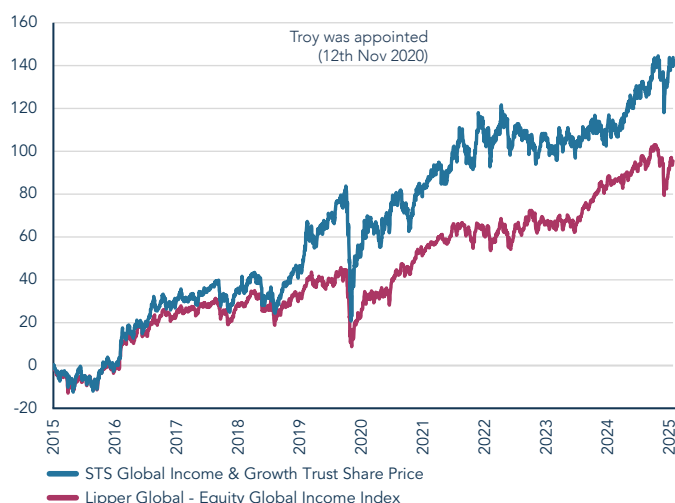




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

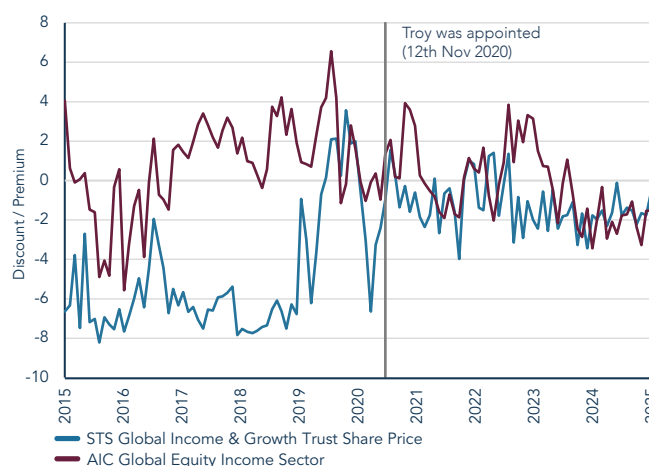
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
239.00p	238.29p	-0.6%	2.6%	£296m/£311m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/05/2015 - 31/05/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 May 2025	Since Troy Appt*	31/05/20 5 years	31/05/22 3 years	31/05/24 1 year	30/11/24 6 months
STS Global Income & Growth Trust Share Price	+39.5%	+51.9%	+15.7%	+17.1%	+5.7%
STS Global Income & Growth Trust NAV	+37.2%	+55.7%	+17.3%	+15.6%	+4.4%
Lipper Global – Equity Global Income Index	+38.9%	+51.3%	+18.5%	+5.6%	-0.7%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
STS Global Income & Growth Trust Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	+3.1%	+15.4%	-0.4%	-0.7%	+9.7%	+7.2%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+9.2%	+6.3%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

## May Commentary

The Trust produced a Net Asset Value total return of +3.0% during the month and a price total return of +4.2%, compared to a return of +3.4% for the Lipper Global – Equity Global Income Index.

We spent several days this month in the US at a conference meeting companies. As ever one cannot fail to be impressed by the sheer scale, dynamism and competitive zeal of US corporates and the wider economy. Several current and potential investments for the strategy and the Troy investment universe were present and we came away with plenty to think about.

In addition to the individual company presentations, a few themes stood out. First was the apparent disconnect between the uncertainty surrounding the current macro-economic backdrop and what companies were seeing at the micro level. While there was widespread angst relating to tariffs, the unpredictability of policymaking and the stress on the consumer, this had yet to show up in end demand. This paradox was summed up well by Steve Squeri, the highly regarded CEO of American Express, who said sentiment surveys were depressed while consumption remained robust – or as he put it, people were “complaining as they go spend”. Maybe this is a comment

on modern life, but it does seem that one way or another this divergence will have to be bridged either by sentiment improving or spending slowing.

Second was the extent to which companies are thinking hard about how to deploy AI in their business to make meaningful productivity improvements and cost savings. Ironically while AI is likely to be a highly disruptive force in the economy, it seems the companies that are best placed to be able to exploit the technology are the large incumbent businesses. This contrasts with the internet where often the opposite was the case.

Third, it was notable how prominent a role was played by Private Equity and Private Credit companies. On our reckoning it was the single best represented sector by number of companies present and the most optimistic on the outlook for their industry. While we acknowledge that these companies have formidable competitive advantages and very profitable business models, our contrarian streak cannot help but be triggered by this occurrence. Perhaps we have seen “peak private” for this cycle.

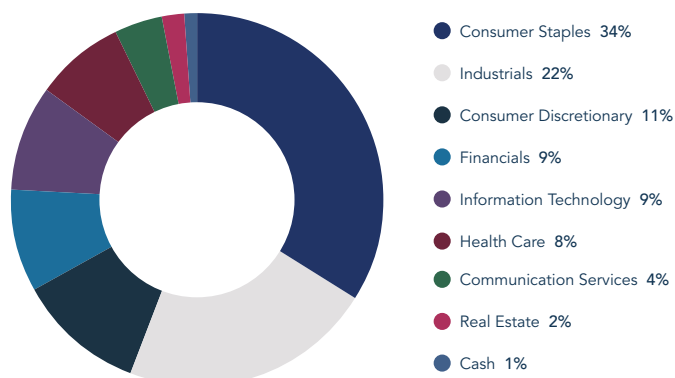
Finally, and remarkably, not one company mentioned the word “Trump”.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



# STS Global Income & Growth Trust

## ASSET ALLOCATION BY SECTOR



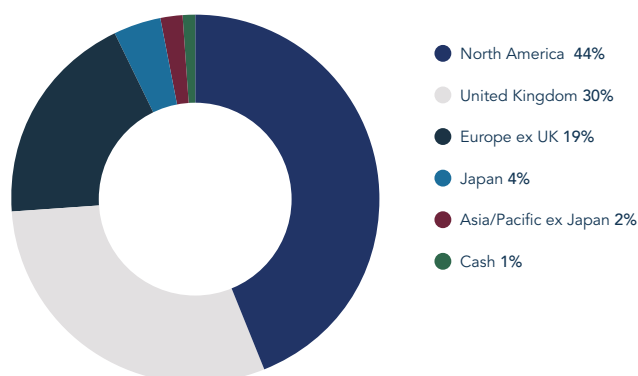
Source: Factset. Asset Allocation subject to change

## TOP 10 HOLDINGS

Philip Morris	5.9%
Paychex	5.8%
British American Tobacco	5.7%
CME Group	5.6%
Reckitt Benckiser	4.4%
Microsoft	4.2%
Amadeus IT	4.2%
Nintendo	4.0%
Novartis	3.8%
Admiral Group	3.7%
<b>Total Top 10</b>	<b>47.3%</b>
21 Other Equity holdings	51.7%
Cash	1.0%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

## FUND MANAGER AWARDS



## TRUST INFORMATION

### Structure

London Listed Investment Trust

### Board

Chairman	John Evans
Senior Independent Director	Sarah Harvey
Non-Executive Director	Alexandra Innes
Non-Executive Director	Gillian Elcock
Non-Executive Director	Bridget Guerin
Non-Executive Director	Brigid Sutcliffe

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: info@taml.co.uk

<b>Co-Manager</b>	James Harries
<b>Co-Manager</b>	Tomasz Boniek

<b>Benchmark</b>	Lipper Global Equity Global Income Index
------------------	---

### Capital Structure

Shares with voting rights	119,815,415
Shares held in treasury	55,372,770

Net Assets	£296m
Gross Assets	£311m

### Ongoing Charges (estimated)\*

Ordinary shares:	0.77%
(31.03.2025)	

<b>Management Fee</b>	0.55% on first £250m 0.50% above £250m
-----------------------	---

<b>Allocation of Expense and Interest</b>	Capital 65% Revenue 35%
---	----------------------------

<b>Mandate Established</b>	2005
----------------------------	------

<b>Year End</b>	31 March
-----------------	----------

<b>Premium (Discount)</b>	-0.6%
---------------------------	-------

<b>Gearing</b>	4%
----------------	----

<b>Currency</b>	£ Sterling
-----------------	------------

### Historic Dividend Yield

(trailing 12 months)	2.55%
25 Interim	1.59p
25 Interim	1.59p
25 Interim	1.59p
24 Final	1.53p

<b>Dividend Payments</b>	January, April, July, October
--------------------------	-------------------------------

<b>Market Makers:</b>	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
-----------------------	---

<b>Bloomberg/Epic/ Reuters Code</b>	STS
---	-----

<b>Sedol</b>	B09G3N2
--------------	---------

<b>AIFM</b>	Juniper Partners Limited
-------------	--------------------------

<b>Pricing</b>	Share price is listed daily in the FT
----------------	---------------------------------------

<b>Auditor</b>	Ernst & Young LLP
----------------	-------------------



## IMPORTANT INFORMATION

\* The merger with Troy Income & Growth Trust plc completed in March 2024 and the full impact of this will be reflected in the OCF calculated as at 31 March 2025. It is estimated that the ongoing charges ratio for STS will reduce to approximately 0.77% for the year to 31 March 2025, including the associated management fee adjustment, compared with 0.96% before the acquisition and fee adjustment.

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Investment trusts may borrow money in order to make further investments. This is known as "gearing". The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

Please note that the STS Global Income and Growth Trust is registered for distribution to the public in the UK and to Professional investors only in Ireland.

Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training.

© Troy Asset Management Limited 2025