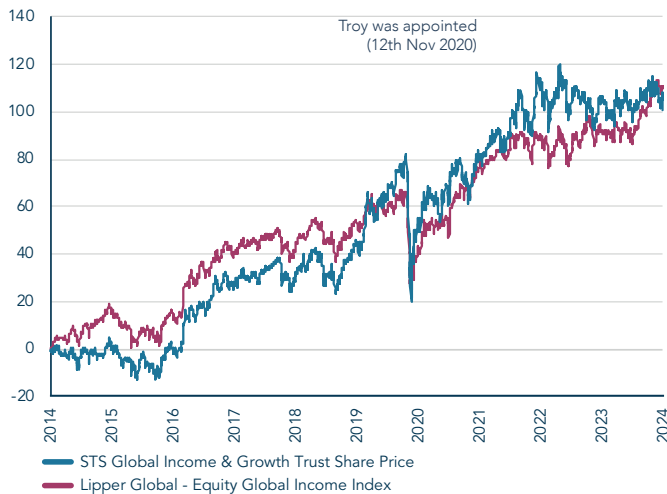




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

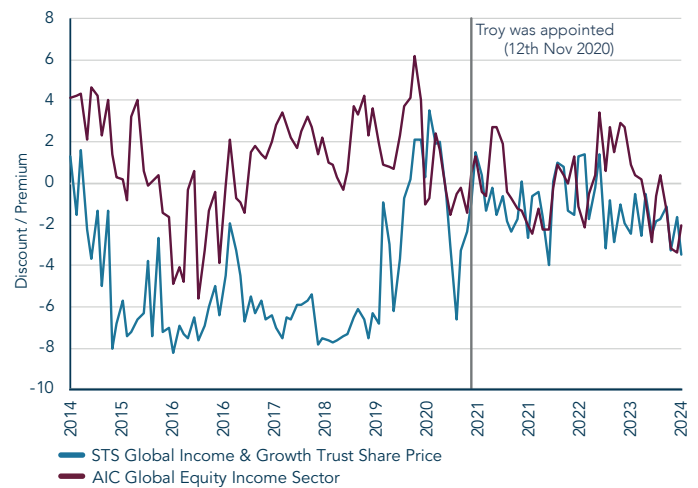
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
210.00p	216.09p	-3.4%	3.3%	£298m/£314m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/04/2014 TO 30/04/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 April 2024	Since Troy Appt*	30/04/19 5 years	30/04/21 3 years	30/04/23 1 year	31/10/23 6 months
STS Global Income & Growth Trust Share Price	+25.0%	+38.1%	+11.5%	-2.8%	+2.8%
STS Global Income & Growth Trust NAV	+26.2%	+33.9%	+13.6%	-0.5%	+3.9%
Lipper Global – Equity Global Income Index	+42.4%	+36.7%	+18.9%	+9.3%	+12.1%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	-2.4%
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%	-0.7%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

April Commentary

The Trust produced a Net Asset Value total return of -2.8% during the month and a price total return of -4.5%, compared to a return of -1.6% for the Lipper Global – Equity Global Income Index.

We added Amadeus to the portfolio during the month. Amadeus is a leading provider of IT solutions for the global travel and tourism industry. It operates two main business segments: distribution and IT solutions. The distribution segment connects travel providers with travel agencies and other intermediaries. The IT solutions segment offers software and cloud-based platforms that help airlines to manage their operations and hotels to manage their reservation systems.

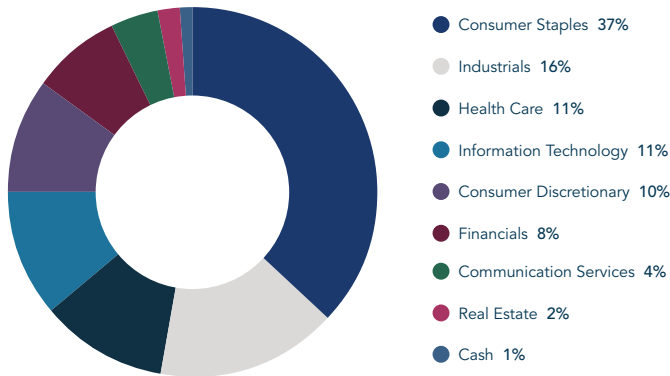
We believe that Amadeus has a strong competitive position in both segments, benefiting from high barriers to entry, network effects, and economies of scale. In the IT solutions business, Amadeus's competitive position has improved since Covid. Its competitors are losing business as they cannot match Amadeus on R&D spending. Additionally, some of them are dealing with financial problems that further hampers their ability to compete effectively.

We invested in Amadeus because we see a significant opportunity for the company to grow its IT solutions segment, especially in the areas of air travel and hospitality. Air travel, after the significant Covid disruptions, is forecasted to grow ahead of GDP. Amadeus has a dominant market share, and we believe the company is well placed to benefit as spending increases with its existing customers. In the hospitality sector, Amadeus is making significant progress with its reservation system and has now signed a third hotel chain to its platform to join IHG and Marriott.

We funded the purchase of Amadeus by exiting our position in Fastenal, which we sold reluctantly on valuation grounds. Whilst we have high confidence that Fastenal can continue to grow sales at attractive rates for years to come, the shares have become too richly valued at more than 32x earnings. Amadeus offers similar if not higher growth rates at a much more attractive valuation.



ASSET ALLOCATION BY SECTOR



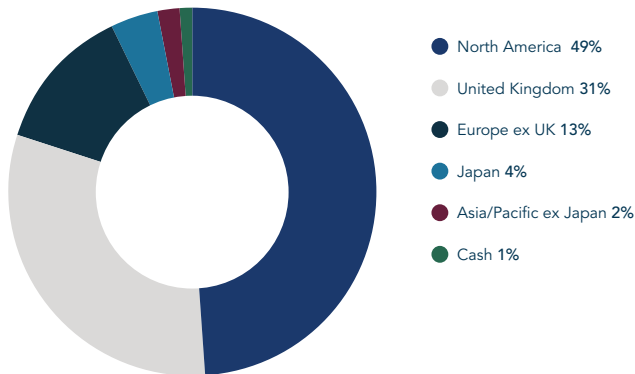
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.2%
Unilever	5.2%
CME Group	4.9%
PepsiCo	4.9%
British American Tobacco	4.4%
Reckitt Benckiser	4.4%
RELX	4.4%
Philip Morris	4.3%
Microsoft	4.3%
ADP	4.3%
Total Top 10	46.3%
22 Other Equity holdings	53.1%
Cash	0.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TRUST INFORMATION

Structure	
London Listed Investment Trust	
Board	
Chairman	John Evans
Senior Independent Director	Sarah Harvey
Non-Executive Director	Mark Little
Non-Executive Director	Angus Cockburn
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	
Manager	James Harries
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	137,262,415
Shares held in treasury	37,925,770
Net Assets	£298m
Gross Assets	£314m
Ongoing Charges	
Ordinary shares: (31.03.23)	0.94%
Management Fee	0.55% on first £250m 0.50% above £250m
Allocation of Expense and Interest	Capital 65% Revenue 35%
Mandate Established	2005
Year End	31 March
Premium (Discount)	-3.4%
Gearing	5%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.27%
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
23 Final	1.85p
Dividend Payments	January, April, July, October
Market Makers:	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
Bloomberg/Epic/Reuters Code	STS
Sedol	B09G3N2
AIFM	Juniper Partners Limited
Pricing	Share price is listed daily in the FT
Auditor	Ernst & Young LLP



IMPORTANT INFORMATION

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.

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.

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