



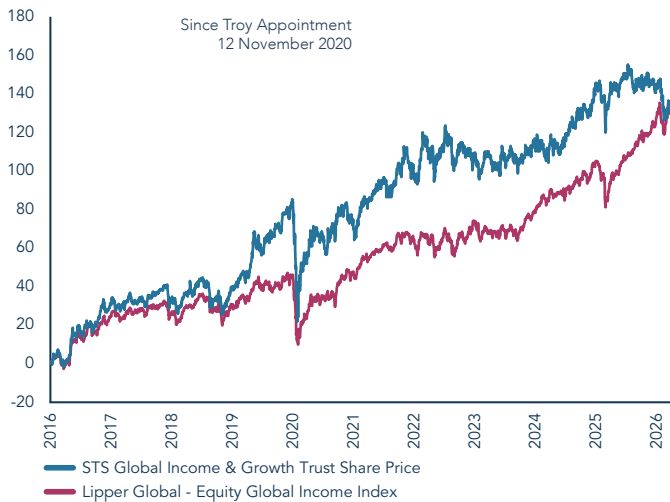
**THE TRUST AIMS TO:**

- Steadily grow your investment over time
- Target a growing income – yield 4.5%\*
- Seek to defend value in an uncertain world

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.

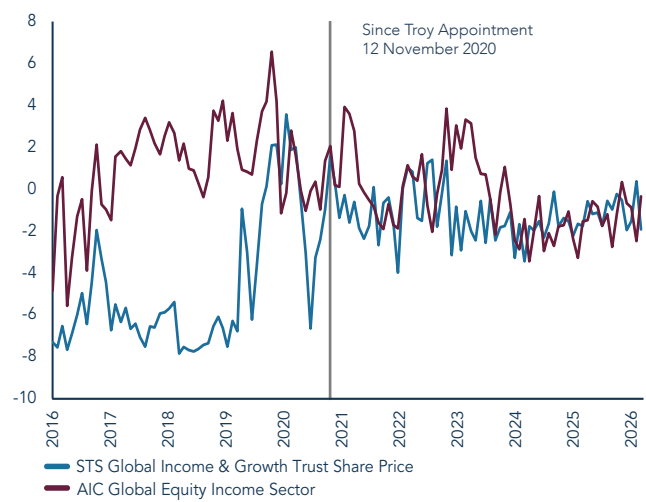
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	HISTORIC YIELD	TOTAL NET/GROSS ASSETS
221.00p	223.45p	-1.91%	4.5%	£249m/269m

**PERCENTAGE GROWTH 31/03/2016 - 30/04/2026**



Source: Lipper

**SHARE PRICE DISCOUNT/PREMIUM TO NAV**



Source: LSEG Workspace

Total Return to 30 April 2026	Since Troy Appointment#	30/04/21 5 years	30/04/23 3 years	30/04/25 1 year	31/10/25 6 months
STS Global Income & Growth Trust Share Price	+30.7%	+25.8%	+9.6%	-2.4%	-5.4%
STS Global Income & Growth Trust NAV	+30.2%	+26.0%	+10.5%	-2.2%	-4.5%
Lipper Global – Equity Global Income Index	+62.2%	+48.6%	+36.6%	+20.7%	+5.6%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+6.7%	-5.9%
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%	+5.7%	-4.5%

\*The dividend policy set out in the Annual Accounts does not target a yield, this reflects the historic yield. This is not guaranteed.

Source: Lipper

#Since Troy appointment 12 November 2020

**Past performance is not a guide to future performance.**

**April Commentary**

The Trust produced a Net Asset Value total return of +1.9% during the month and a price total return of -0.4%, compared to a return of +3.7% for the Lipper Global – Equity Global Income Index.

The Trust lagged the benchmark as the share prices of technology hardware, energy, utilities, materials and industrial companies continued to benefit from the artificial intelligence (AI) capital expenditure cycle. Meanwhile, our software and consumer staples companies were left behind owing to fears of AI disruption and rising oil prices respectively. On balance we believe that AI capital expenditure will have to moderate at some point owing to the lack of apparent returns on the capital spent. It also seems likely that the oil price will decline either owing to peace breaking out in Iran or via an economic slowdown. As such we see both of these phenomena as impactful but ultimately unsustainable trends in the long term.

We established a new investment in CTS Eventim in the month. The company is Europe's dominant and the world's second largest ticketing platform after Live Nation Entertainment in the US. It operates a vertically integrated business model across 25 countries covering ticketing, promoting events and owning and operating venues. The ticketing segment sells tickets for concerts, sports events, and theatres through robust online platforms and proprietary software, creating a deeply embedded technology infrastructure.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

Network effects are powerful: more venues and promoters want the platform with the most buyers, and more buyers go where the inventory is. Further, accumulated proprietary data enables targeted marketing, increasing the likelihood of strong ticket sales for artists and venues. These represent powerful competitive advantages.

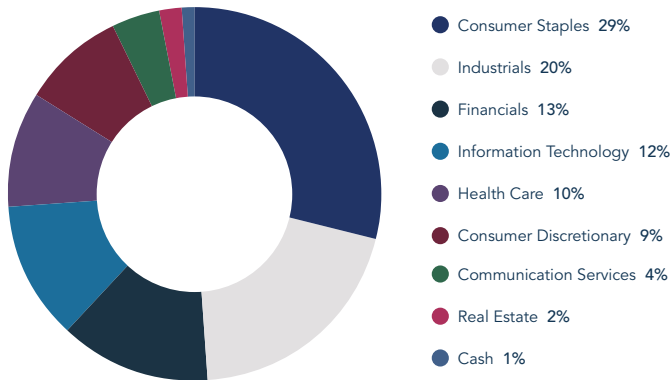
Revenue has grown strongly over several years (excluding during the pandemic) with attractive margins and exceptional returns on capital. The ticketing business requires limited capital to operate underscoring the attractions of the business model.

The enduring human need to be entertained and for shared live experiences is a powerful secular driver of demand which has proved remarkably resilient post-COVID and is demonstrated by the shift in consumer spending towards the experience economy.

A combination of disappointing results, some less than optimal management communication and misplaced fears surrounding both competitive pressures and AI disruption has allowed us to initiate a position at a very attractive valuation.



### ASSET ALLOCATION BY SECTOR

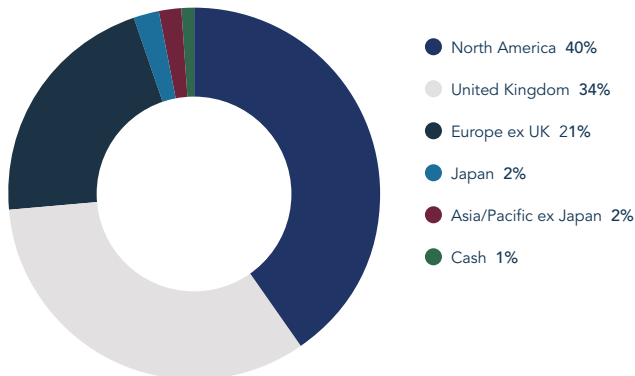


### TOP 10 HOLDINGS

CME Group	5.6%
British American Tobacco	5.3%
Texas Instruments	5.0%
Rentokil Initial	4.6%
Canadian National	4.3%
Admiral Group	4.0%
Microsoft	4.0%
Amadeus IT	3.8%
Paychex	3.6%
Reckitt Benckiser	3.4%
<b>Total Top 10</b>	<b>43.6%</b>
23 Other Equity holdings	55.0%
Cash	1.4%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

### ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

### FUND MANAGER AWARDS



### TRUST INFORMATION

<b>Structure</b>	
London Listed Investment Trust	
<b>Board</b>	
Independent Director – Chair	Sarah Harvey
Senior Independent Director	Alexandra Innes
Non-Executive Director	Gillian Elcock
Non-Executive Director	Bridget Guerin
Non-Executive Director	Brigid Sutcliffe
<b>Investment Manager</b>	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
Tel: 020 7499 4030	
Email: info@tam.lco.uk	
<b>Co-Manager</b>	James Harries
<b>Co-Manager</b>	Tomasz Boniek
<b>Benchmark</b>	Lipper Global Equity Global Income Index

<b>Capital Structure</b>	
Shares with voting rights	112,690,415
Shares held in treasury	62,497,770
Net Assets	£249m
Gross Assets	£269m
<b>Ongoing Charges</b>	
Ordinary shares: (31.03.2026)	0.66%
<b>Management Fee</b>	0.40%
<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>	-1.91%
<b>Gearing</b>	5%
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	4.48%
26 Interim	2.10p
26 Interim	2.10p
26 Interim	2.10p
25 Final	3.61p
<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>	
ISIN	GB00B09G3N23
SEDOL	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

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.

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