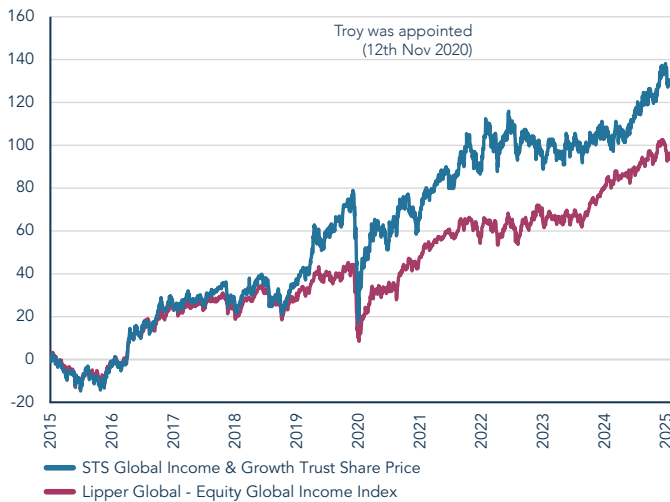




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

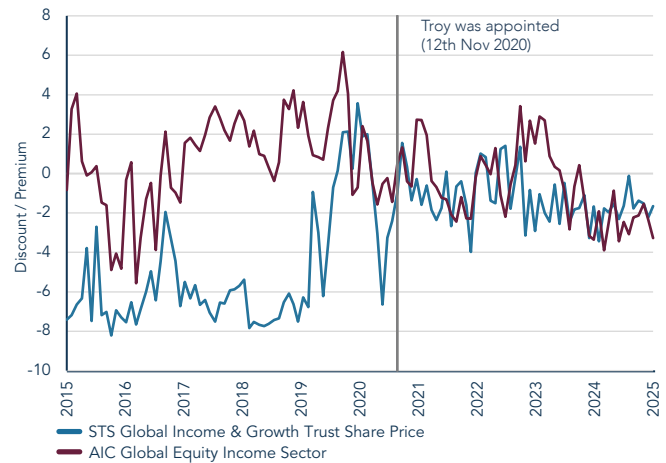
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
239.00p	239.30p	-1.7%	2.6%	£294m/310m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/03/2015 - 31/03/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 March 2025	Since Troy Appt*	31/03/20 5 years	31/03/22 3 years	31/03/24 1 year	30/09/24 6 months
STS Global Income & Growth Trust Share Price	+45.2%	+62.7%	+12.1%	+10.9%	+6.7%
STS Global Income & Growth Trust NAV	+44.0%	+71.2%	+13.9%	+10.9%	+6.7%
Lipper Global – Equity Global Income Index	+51.3%	+68.6%	+17.1%	+4.5%	+2.0%

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%	+3.5%
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%	+3.8%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

March Commentary

The Trust produced a Net Asset Value total return of -3.0% during the month and a price total return of -2.4%, compared to a return of -3.6% for the Lipper Global – Equity Global Income Index. Year to date the Trust has returned +3.5% (share price) compared to +0.5% for the Lipper Global – Equity Global Income Index.

Recent market action suggests we are seeing a changing of the guard, whereby many of the trends that have been in place for years are showing signs of shifting. The obvious catalyst is the disruptive influence of the new US regime, but one could argue this has been years in the making.

The inclusion of China into the global trading system in 2001 and the development of an integrated globalised economy under the auspices of the Pax Americana, led to a shift in manufacturing to lower cost areas, a restructuring towards services in the developed world and the relative rise of China. While this may have been desirable from an economic point of view, by optimising the ability of economies and companies to pursue their comparative advantage, it has created imbalances and societal pressures. This dynamic was worsened by policymakers reducing interest rates to 0% and deploying Quantitative Easing (QE) which pushed up asset prices (for those with assets). The effect has been to denude the relative living standards of the least well off. It is into this despondency that President Trump is tapping.

The new U.S. administration campaigned on a mandate of disrupting the

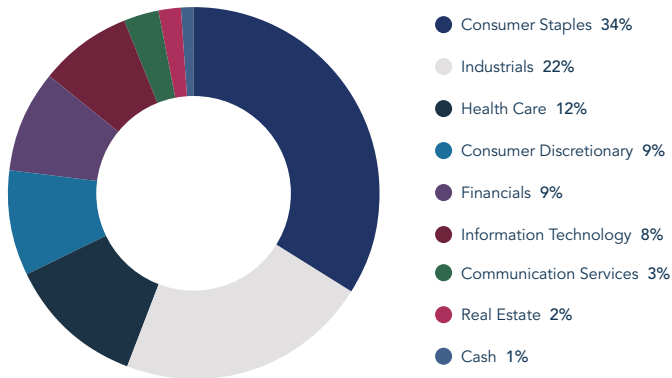
status quo: geopolitically (via the threatened breakdown of the rules-based system of post-war international relations including the fraying of NATO), economically (through challenging the desirability of globalisation with the resurrection of protectionism via tariffs), and in currencies (where having the dollar as the world's reserve currency is no longer seen as an exorbitant privilege but rather as a burden to the U.S.). Each marks a seismic shift of direction if seen through to conclusion.

Valuations in the US market are stretched in absolute terms and relative to government bond markets at a time of economic and policy uncertainty. With the US now c.70% of the global index and the Magnificent 7 c. 35% of that, the pain of such a reversal could be material to both investors and the economy.

Given this context, our expectation is that the combination of value and quality in the portfolio should protect investors' capital and continue to deliver reliable income growth. Further, we are beginning to see some long-desired companies come down to valuation levels giving us the opportunity to invest. This would allow us to both limit drawdowns relative to the broader market whilst introducing some higher quality, faster growing new ideas into the portfolio without reducing the income we produce. Unwelcome though the current uncertainty may be, it is likely to contain the seeds of opportunity for the patient investor.

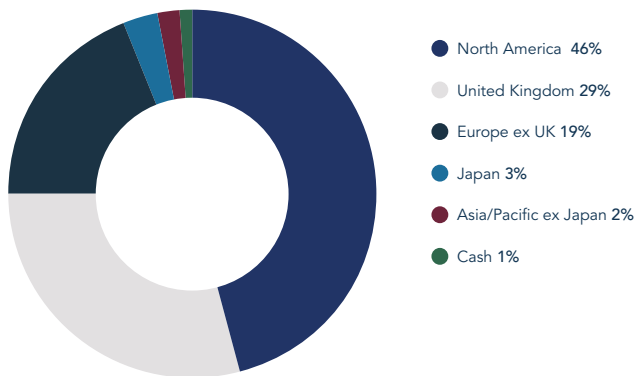


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Philip Morris	6.4%
Paychex	6.0%
British American Tobacco	5.6%
CME Group	5.5%
Reckitt Benckiser	4.7%
ADP	4.4%
Amadeus IT	4.1%
Novartis	4.0%
RELX	3.7%
Microsoft	3.7%
Total Top 10	47.9%
21 Other Equity holdings	51.6%
Cash	0.5%
TOTAL	100.0%

Source: Factset. Holdings 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	
Manager	James Harries
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	121,161,415
Shares held in treasury	54,026,770
Net Assets	£294m
Gross Assets	£310m
Ongoing Charges (estimated)*	
Ordinary shares:	0.77%
(31.03.2025)	
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)	-1.7%
Gearing	5%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.63%
25 Interim	1.59p
25 Interim	1.59p
25 Interim	1.59p
24 Final	1.53p
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

* 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