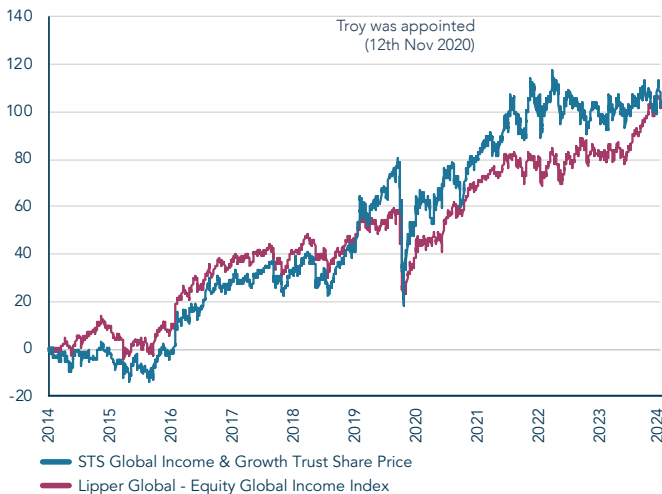




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

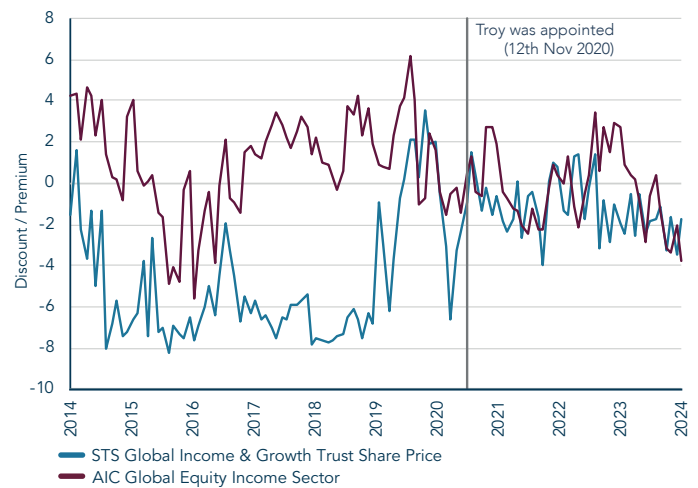
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
216.00p	217.91p	-1.8%	3.2%	£294m/£309m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/05/2014 - 31/05/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 May 2024	Since Troy Appt*	31/05/19 5 years	31/05/21 3 years	31/05/23 1 year	30/11/23 6 months
STS Global Income & Growth Trust Share Price	+28.5%	+45.4%	+13.3%	+5.2%	+2.5%
STS Global Income & Growth Trust NAV	+27.6%	+37.8%	+14.6%	+4.9%	+2.5%
Lipper Global – Equity Global Income Index	+44.3%	+40.9%	+20.4%	+12.7%	+9.9%

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%	+0.4%
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%	+0.4%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

May Commentary

The Trust produced a Net Asset Value total return of +1.1% during the month and a price total return of +2.9%, compared to a return of +1.3% for the Lipper Global – Equity Global Income Index.

This month we spent some days in North America meeting companies. Once again, we were reminded that global managers should travel to the US to witness the quality of the companies and the scale and dynamism of the economy. We met several current and potential investments as well as a range of interesting, leading businesses in their industries. Companies that form part of our investment universe included Texas Instruments (a portfolio company), American Express, Estee Lauder, Analogue Devices and Chubb.

The overall impression, beyond the details of individual investment cases, was that sentiment has moved a long way. Two years ago, at the same event Jamie Dimon, CEO of JPMorgan opined on the potential upcoming "hurricane" that the rise in interest rates may wrought. This time he appeared to be more worried about inflation and the potential for further interest rate rises as well as the extent to which the market may be over-valued.

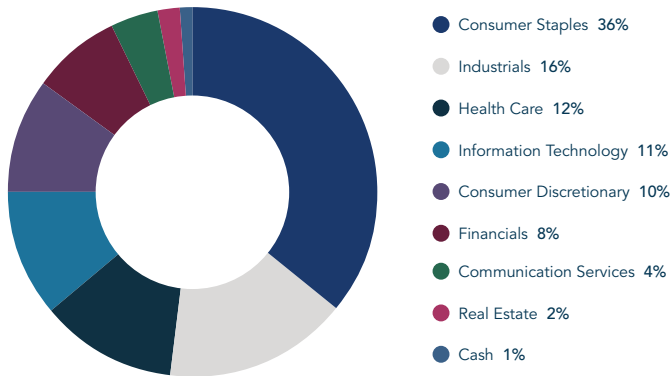
*Bernstein Strategic Decisions Conference, May 29, 2024.

In this context he fears the stock price of his own company may be too high to justify share buy backs. "I do not believe that buying back the stock at any price is the same thing and that we should be thoughtful about that. So, as the stock goes up, we buy less. As the stock goes down, we'd probably buy more. We are going to end up with a lot of excess capital and we're not going to just spend it because it happens to be sitting there. I personally think the valuations in the market are high. There's not that we're saying JPMorgan isn't probably valued relative to the market. I'm saying that the market is high and I think it's a mistake to be using all that capital at these market levels. And so we're going to be very patient. It's a good problem to have. I look at ownership of a company no different than if I own the company, I wouldn't have any problem having excess capital sitting there for a while. Zero. None. Nada".*

We agree: with interest rates having risen further and faster than for 40 years and with US equity markets trading at 34.9x Shiller PE we think there are good reasons to remain cautious.



ASSET ALLOCATION BY SECTOR



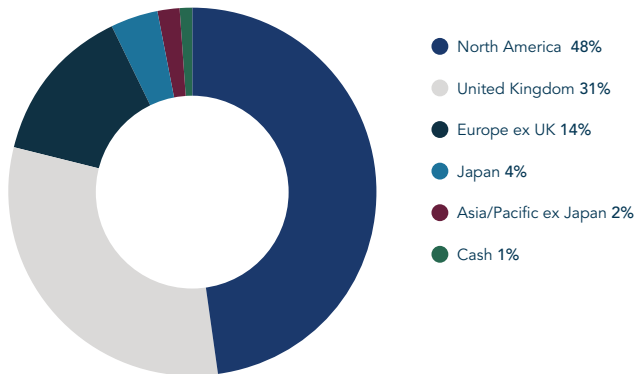
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Unilever	5.4%
Paychex	5.2%
PepsiCo	4.7%
CME Group	4.7%
British American Tobacco	4.6%
Philip Morris	4.6%
Microsoft	4.5%
RELX	4.5%
Reckitt Benckiser	4.4%
ADP	4.3%
Total Top 10	46.9%
22 Other Equity holdings	52.5%
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	133,677,415
Shares held in treasury	41,510,770
Net Assets	£294m
Gross Assets	£309m
Ongoing Charges	
Ordinary shares: (31.03.24)	0.96%
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)	
-1.8%	
Gearing	
5%	
Currency	
£ Sterling	

Historic Dividend Yield	
(trailing 12 months)	3.18%
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.

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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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