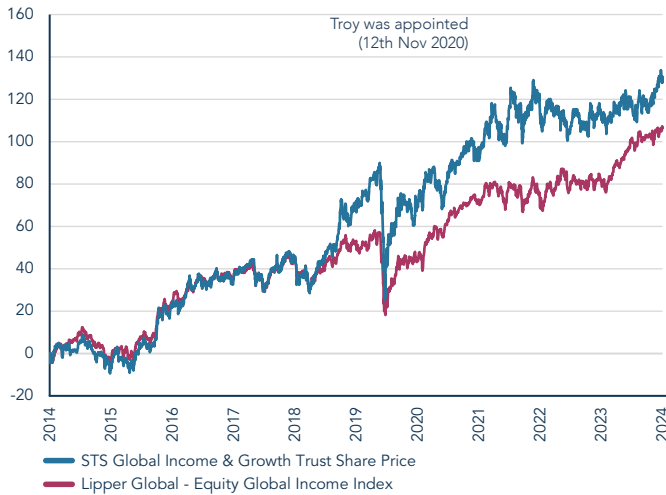




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

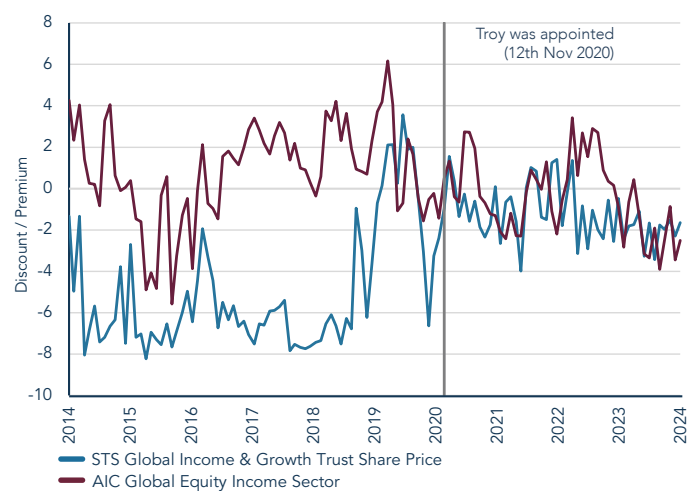
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
230.00p	229.26p	-1.2%	2.9%	£296m/£310m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/09/2014 - 30/09/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 September 2024	Since Troy Appt*	30/09/19 5 years	30/09/21 3 years	30/09/23 1 year	31/03/24 6 months
STS Global Income & Growth Trust Share Price	+36.0%	+33.8%	+15.4%	+6.8%	+3.9%
STS Global Income & Growth Trust NAV	+34.9%	+30.9%	+17.4%	+8.0%	+3.9%
Lipper Global – Equity Global Income Index	+48.3%	+35.0%	+20.1%	+13.7%	+2.5%

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%	+6.3%
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%	+6.1%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

## September Commentary

The Trust produced a Net Asset Value total return of -0.2% during the month and a price total return of +0.4%, compared to a return of -0.1% for the Lipper Global – Equity Global Income Index.

US-based hedge fund manager Stan Druckenmiller once stated at the Economic Club of New York in June 2019 that “By far the best economic predictor I’ve ever met is the inside of the stock market.” What he meant is that when the leadership within the equity market changes towards less cyclical sectors it can foreshadow an economic slowdown more than any other leading economic indicator. The reason, obviously, is that there is no lead indicator for the stock market because if there was everyone would be rich.

Over the last three months this has become evident. For example, during this time the Philadelphia Stock Exchange Semiconductor Index has returned -5.3% while the MSCI Consumer Staples Index has returned 9.4% (both in USD). The US 10-year treasury has fallen from 4.4% to 3.8% while the 2-year treasury has been retraced from 4.8% to 3.6% as investors

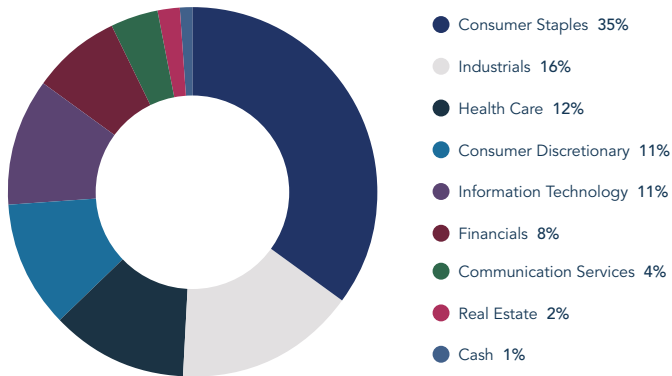
anticipated imminent rate cuts (correctly so far as demonstrated by the FOMC decision to reduce the Federal Funds rate by 0.5% at the most recent meeting). This has resulted in the 2-10 spread re-steepening and is now in positive territory - another harbinger of a slowdown. Finally, weakness in the oil price and strength in gold underscore the downbeat backdrop.

This is echoed in the fund with the top performers being consumer staples companies such as Unilever and Philip Morris as well as the LINK REIT which has benefitted from declining interest rates. Conversely some of the weaker performers have been companies such as Microsoft and RELX which had previously been seen as AI winners. Companies more sensitive to the economic cycle such as Canadian National Railway have also been uninspiring.

Time will tell if this rotation within markets persists. For now at least, the equity market is beginning to give a clear signal that the fastest and greatest rise in interest rates in 40 years is working its way through the economy with the customary long and variable lag.

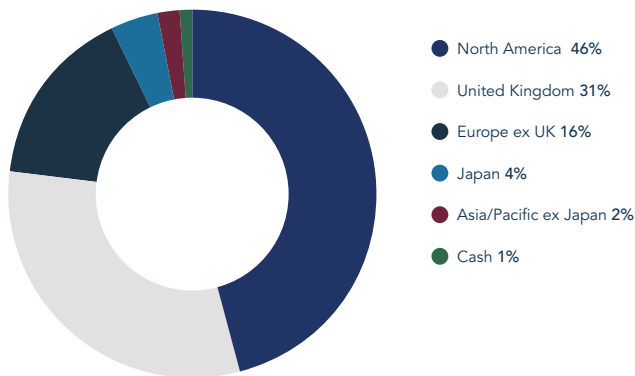


### ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

### ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Paychex	5.3%
Philip Morris	5.0%
British American Tobacco	5.0%
Unilever	4.8%
CME Group	4.7%
RELX	4.5%
PepsiCo	4.4%
Reckitt Benckiser	4.3%
Microsoft	4.2%
Novartis	4.2%
<b>Total Top 10</b>	<b>46.3%</b>
21 Other Equity holdings	53.3%
Cash	0.4%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

### FUND MANAGER AWARDS



### TRUST INFORMATION

<b>Structure</b>	
London Listed Investment Trust	
<b>Board</b>	
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
<b>Investment Manager</b>	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
Tel: 020 7499 4030	
Fax: 020 7491 2445	
email: info@taml.co.uk	
<b>Manager</b>	James Harries
<b>Benchmark</b>	Lipper Global Equity Global Income Index

<b>Capital Structure</b>	
Shares with voting rights	128,115,415
Shares held in treasury	47,072,770
Net Assets	£296m
Gross Assets	£310m
<b>Ongoing Charges</b>	
Ordinary shares: (31.03.24)	0.96%
<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>	-2.5%
<b>Gearing</b>	5%
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	2.88%
25 Interim	1.59p
24 Final	1.53p
24 Interim	1.97p
24 Interim	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

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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