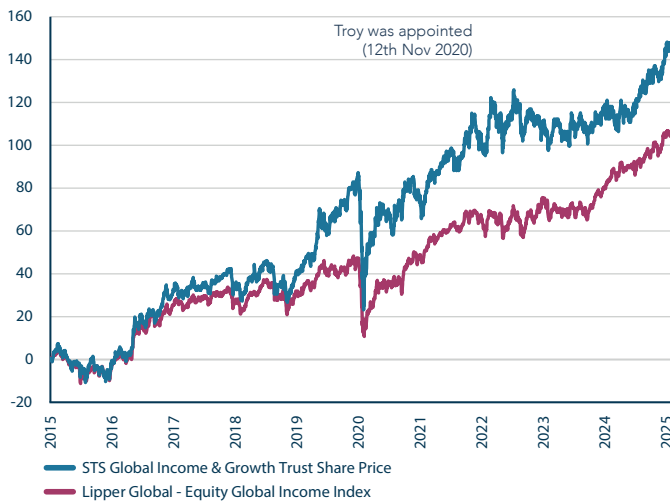




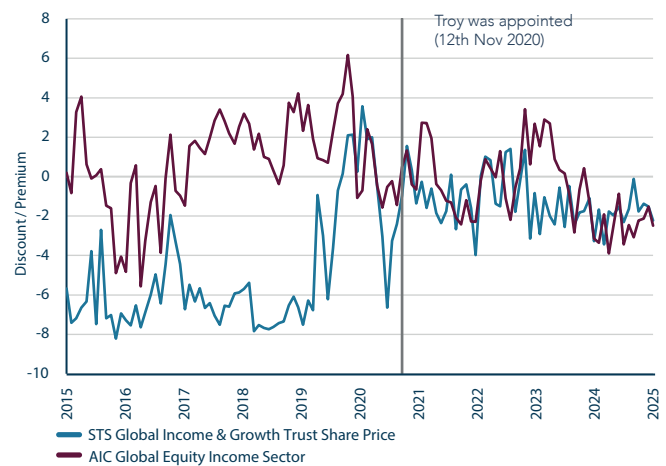
The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
245.00p	248.05p	-2.2%	2.7%	£306m/£321m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 28/02/2015 - 28/02/2025



SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Lipper

Source: LSEG Workspace

Total Return to 28 February 2025	Since Troy Appt*	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year	31/08/24 6 months
STS Global Income & Growth Trust Share Price	+48.8%	+50.0%	+24.2%	+15.8%	+9.9%
STS Global Income & Growth Trust NAV	+48.4%	+53.6%	+21.9%	+14.5%	+9.8%
Lipper Global – Equity Global Income Index	+56.9%	+52.7%	+26.1%	+11.7%	+5.7%

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%	+6.1%
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%	+7.0%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

The Trust produced a Net Asset Value total return of +1.6% during the month and a price total return of +0.8%, compared to a return of -0.4% for the Lipper Global – Equity Global Income Index.

Since the start of 2025, we made two new investments in the trust, Coloplast and Siemens.

Coloplast is a Danish business with a leading global position in the provision of ostomy management and continence care. With dominant positions in Europe and a growing US presence, the company designs, manufactures and markets ostomy care systems, disposable containment devices and intermittent catheters for continence care. They have also acquired an innovative business called Kerecis which uses fish skin in wound care. The type of intimate products Coloplast makes, together with their expertise and history of innovation, creates strong customer loyalty and consistent growth. The company has been in the Troy investment universe for several years. The shares have derated in recent years to a level that we think is sufficiently attractive to invest.

We also started an investment in Siemens. This is a high quality German industrial business which is going through a period of change which we

think will be to the benefit of shareholders. The company is involved in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are process critical and therefore highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. The company is also a leader in industrial software.

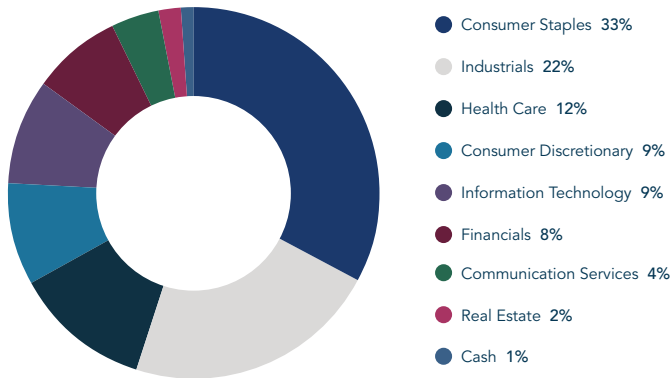
Siemens is going through a process of simplification, which we believe will unlock significant value. The company still retains a majority stake in Siemens Healthineers, which we believe will likely be fully spun off by the end of 2025. Given the success of other industrial businesses that went through a process of portfolio simplification, we believe Siemens will benefit from these actions and might look to go even further by addressing both their Mobility and Financial Services businesses.

We funded these investments by completely exiting the positions in Domino's Pizza and Johnson & Johnson. The new investments offer us the opportunity to improve the portfolio's quality and growth rate, without sacrificing our income and valuation discipline.

The portfolio ended the period with 31 investments.

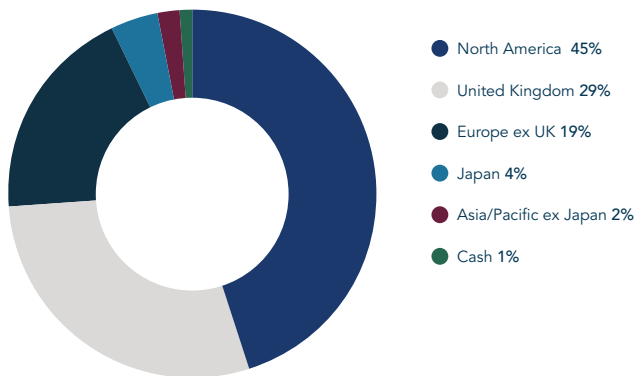


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Philip Morris	6.2%
Paychex	5.9%
British American Tobacco	5.2%
CME Group	5.2%
Reckitt Benckiser	4.5%
ADP	4.5%
Amadeus IT	4.0%
Novartis	3.8%
Microsoft	3.8%
Nintendo	3.8%
Total Top 10	46.9%
21 Other Equity holdings	51.9%
Cash	1.2%
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	121,921,415
Shares held in treasury	53,266,770
Net Assets	£306m
Gross Assets	£321m
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)	-2.2%
Gearing	4%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.72%
25 Interim	1.59p
25 Interim	1.59p
24 Final	1.53p
24 Interim	1.97p
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.

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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