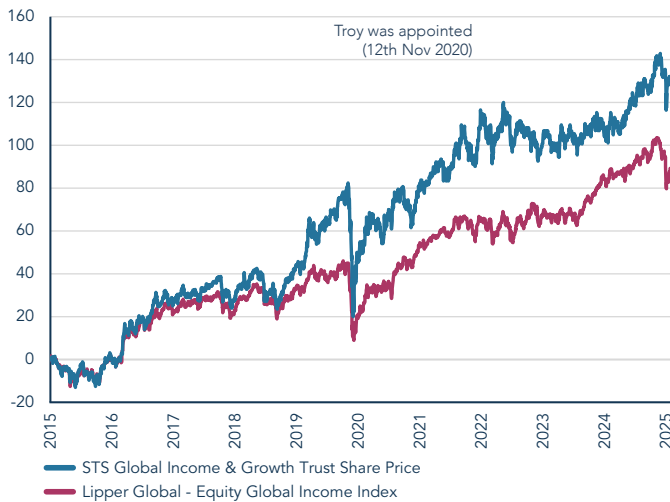




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

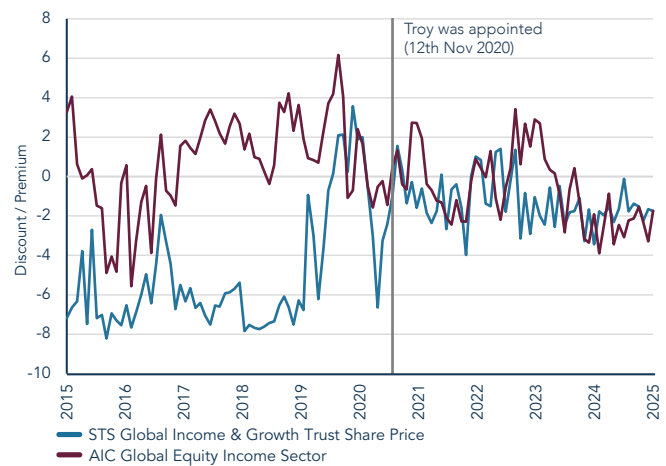
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
236.00p	237.41p	-1.8%	2.7%	£289m/£304m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/04/2015 - 30/04/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 30 April 2025	Since Troy Appt*	30/04/20 5 years	30/04/22 3 years	30/04/24 1 year	31/10/24 6 months
STS Global Income & Growth Trust Share Price	+33.9%	+51.8%	+8.3%	+15.5%	+3.1%
STS Global Income & Growth Trust NAV	+31.5%	+57.3%	+11.3%	+13.5%	+4.8%
Lipper Global – Equity Global Income Index	+35.9%	+53.2%	+15.0%	+3.4%	-1.6%

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%	+2.9%
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%	+3.2%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

## April Commentary

The Trust produced a Net Asset Value total return of -0.5% during the month and a price total return of -0.6%, compared to a return of -2.6% for the Lipper Global – Equity Global Income Index.

April's headline figures conceal a swift intramonth drawdown in equity markets followed by an equally sharp rebound: equity indices recovered most of the losses post Liberation day. While the stock market rally was impressive, the macro backdrop has deteriorated and remains uncertain, with equity valuations still elevated. Against this whipsaw environment the Fund's defensive characteristics helped preserve capital.

During the month we initiated a new investment in Nike, the world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the U.S. administration has weighed on sentiment. We have followed the company for a number of years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but in our view essential to protect Nike's unrivalled brand equity and ensure the company remains the pre-eminent sports brand globally.

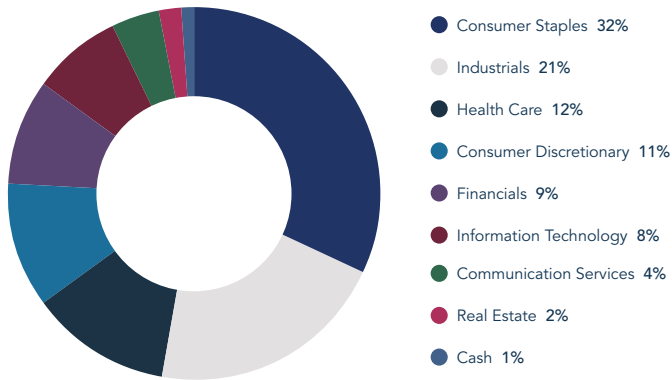
Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins – which we regard as a conservative base case – we are buying the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years (Source: Bloomberg). In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

We funded the investment in Nike by fully exiting our position in Hershey.

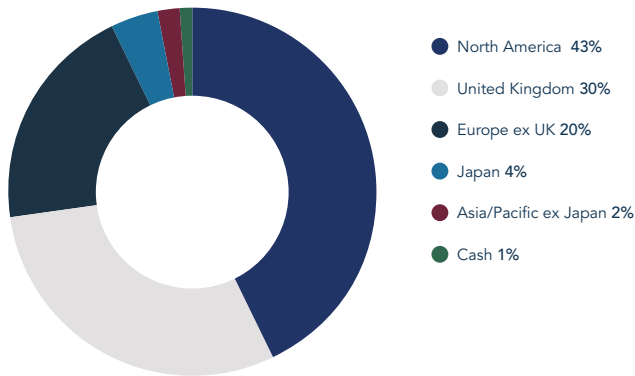


### ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

### ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Philip Morris	5.7%
British American Tobacco	5.7%
Paychex	5.5%
CME Group	5.5%
Reckitt Benckiser	4.3%
Nintendo	4.2%
Amadeus IT	4.1%
Novartis	4.0%
RELX	3.8%
Microsoft	3.7%
<b>Total Top 10</b>	<b>46.5%</b>
21 Other Equity holdings	52.3%
Cash	1.2%
<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	120,289,415
Shares held in treasury	54,898,770
<b>Net Assets</b>	£289m
<b>Gross Assets</b>	£304m
<b>Ongoing Charges (estimated)*</b>	
Ordinary shares:	0.77%
(31.03.2025)	
<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>	-1.8%
<b>Gearing</b>	4%
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	2.66%
25 Interim	1.59p
25 Interim	1.59p
25 Interim	1.59p
24 Final	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

\* 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.

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