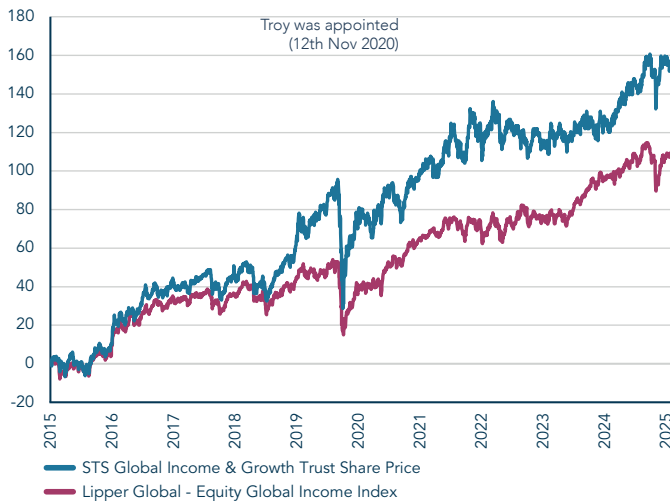




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

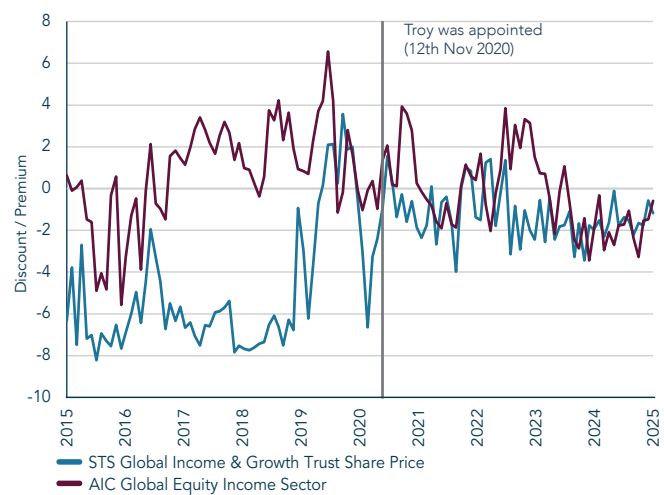
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
239.00p	239.86p	-1.2%	3.5%	£289m/£303m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/06/2015 - 30/06/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 30 June 2025	Since Troy Appt*	30/06/20 5 years	30/06/22 3 years	30/06/24 1 year	31/12/24 6 months
STS Global Income & Growth Trust Share Price	+37.6%	+45.5%	+19.3%	+15.7%	+5.7%
STS Global Income & Growth Trust NAV	+36.1%	+46.3%	+18.9%	+14.7%	+5.5%
Lipper Global – Equity Global Income Index	+40.8%	+50.3%	+26.0%	+6.2%	+2.5%

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%	+5.7%
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%	+5.5%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

## June Commentary

The Trust produced a Net Asset Value total return of -0.8% during the month and a price total return of -1.4%, compared to a return of +1.3% for the Lipper Global – Equity Global Income Index.

We invested in Sysco in May and June. Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing “food-away-from-home” market, investor sentiment has soured due to a recent lag in sales at high-margin independent restaurants. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher profit margins and foster customer loyalty.

We have owned Sysco in the past but exited the position in late 2017. Since then, the company has expanded internationally through the acquisition of Brakes Group in the UK and in its growing specialty portfolio. The essence of the business remains the same. Sysco's moat is rooted in its relative scale, dense distribution network, and superior logistics. It is not a business that needs to change dramatically to succeed. While recent headwinds around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

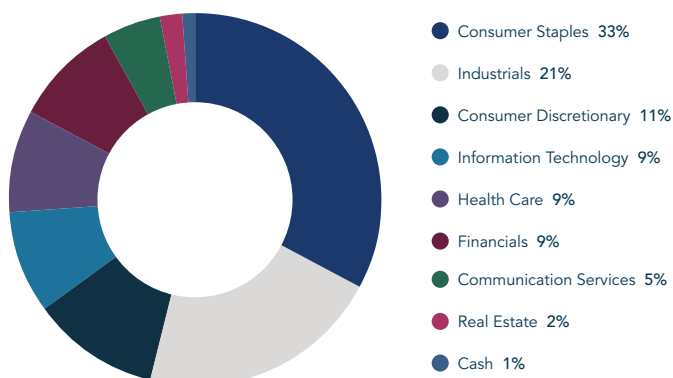
Currently at around 16x forward earnings<sup>1</sup>, the shares are attractively valued particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and [free cash flow](#), with buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

<sup>1</sup>Forward earnings of 16x reflects the share price divided by forecasted earnings over the next 12 months; it is used as a common valuation measure.  
Source: Troy Asset Management Limited, Lipper & Bloomberg.



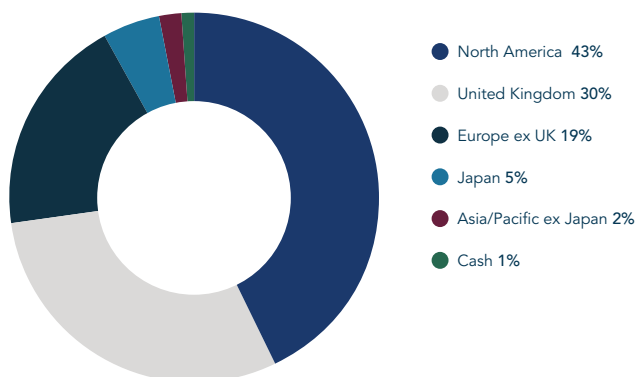
# STS Global Income & Growth Trust

## 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

British American Tobacco	6.0%
Philip Morris	5.4%
CME Group	5.3%
Paychex	5.3%
Nintendo	4.6%
Microsoft	4.5%
Reckitt Benckiser	4.3%
Amadeus IT	4.2%
Novartis	4.0%
RELX	3.7%
<b>Total Top 10</b>	<b>47.3%</b>
21 Other Equity holdings	51.7%
Cash	1.0%
<b>TOTAL</b>	<b>100.0%</b>

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

<b>Co-Manager</b>	James Harries
<b>Co-Manager</b>	Tomasz Boniek

<b>Benchmark</b>	Lipper Global Equity Global Income Index
------------------	---

### Capital Structure

Shares with voting rights	119,430,415
Shares held in treasury	55,757,770

Net Assets	£289m
Gross Assets	£303m

### Ongoing Charges

Ordinary shares:	0.80%
(31.03.2025)	

### Management Fee

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>	-1.2%
---------------------------	-------

<b>Gearing</b>	4%
----------------	----

<b>Currency</b>	£ Sterling
-----------------	------------

### Historic Dividend Yield

(trailing 12 months)	3.50%
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

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