



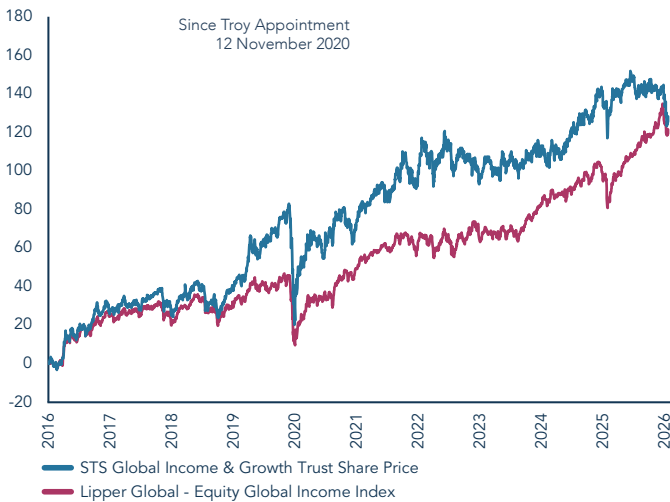
THE TRUST AIMS TO:

- Steadily grow your investment over time
- Target a growing income – yield 4.2%*
- Seek to defend value in an uncertain world

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.

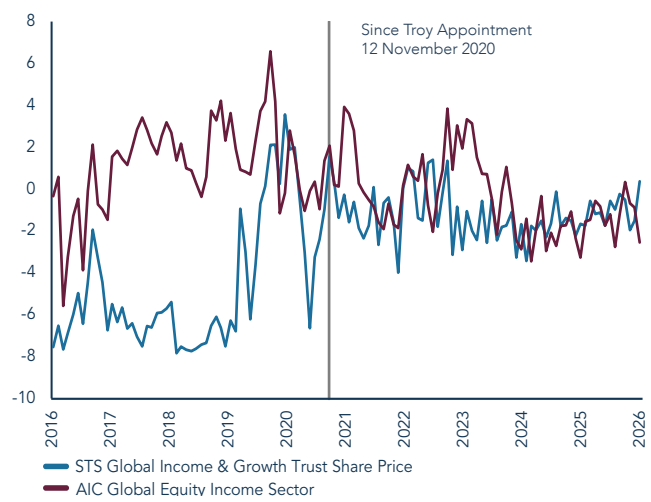
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	HISTORIC YIELD	TOTAL NET/GROSS ASSETS
221.50p	220.94p	0.4%	4.2%	£255m/310m

PERCENTAGE GROWTH 31/03/2016 - 31/03/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 March 2026	Since Troy Appointment#	31/03/21 5 years	31/03/23 3 years	31/03/25 1 year	30/09/25 6 months
STS Global Income & Growth Trust Share Price	+31.2%	+28.2%	+14.7%	-2.5%	-5.4%
STS Global Income & Growth Trust NAV	+27.8%	+27.2%	+10.8%	-4.6%	-6.3%
Lipper Global – Equity Global Income Index	+56.4%	+47.2%	+32.2%	+13.5%	+4.7%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+6.7%	-5.5%
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%	+5.7%	-6.3%

*The dividend policy set out in the Annual Accounts does not target a yield, this reflects the historic yield. This is not guaranteed.

Source: Lipper

#Since Troy appointment 12 November 2020

Past performance is not a guide to future performance.

March Commentary

The Trust produced a Net Asset Value total return of -8.0% during the month and a price total return of -6.3%, compared to a return of -5.6% for the Lipper Global – Equity Global Income Index.

This was a disappointing month of performance for the Trust. Markets were shaken by the near-term oil shock that has driven share prices for most companies outside of the energy sector downward. History shows that although a supply shock like this is inflationary in the short term, over longer-term periods it leads to lower growth. In this circumstance we would expect to see weakness in areas we do not own such as mining, banks and industrials (the latter which we do own but not as much as we would like) to the benefit of the Trust. Clearly the events in the Middle East are impossible to forecast with any certainty. We stand ready to take advantage of any opportunities that may arise as a result of the current disruption and retain confidence in the fundamentals of the companies we hold.

Rentokil Initial is a good example of this. The business has performed well as the investment case has begun to proceed as expected.

Pest control is one of the most attractive business models in the service economy with recurring revenue, low churn, pricing power, and near-immunity to economic cycles. Rentokil is the largest such operator in the world, and in North America - the highest-margin, fastest-growing pest control market on earth - it is finally beginning to improve.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

The opportunity to invest at an attractive valuation was provided by poor execution rather than concerns relating to the quality of the business. The acquisition of Terminix created problems for the management team via a confused strategy. This created a great deal of disruption, a dissatisfied workforce, market share loss and ultimately weak earnings. Following a change of management and strategy, this is in the process of reversing.

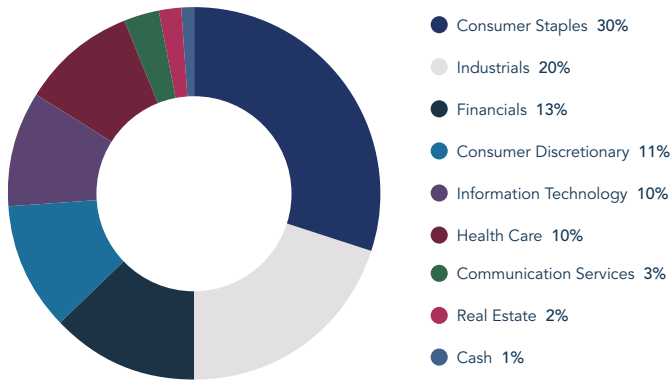
At the recent quarterly results, it was announced that North American organic growth reached 2.6%, leading the shares to rise 12% on the day. The investment case had been predicated on this change in earnings trajectory and so the positive reaction should not be seen as a surprise.

Management has moved from a turbulent centralised integration to something more pragmatic. The revised plan retains around 30 national, regional and local brands representing over 90% of revenue, with a branch network expanding to around 800 locations by end of 2026. Given the competitive advantage of the business is driven by local density and scale this is likely to be the correct course of action. A \$100m cost reduction program should further underwrite earnings and profit margin improvement.

Free cash flow conversion is also improving and leverage has fallen. The shares remain excellent value compared to the closest North American peer, Rollins, and it remains a committed investment in the Trust.



ASSET ALLOCATION BY SECTOR

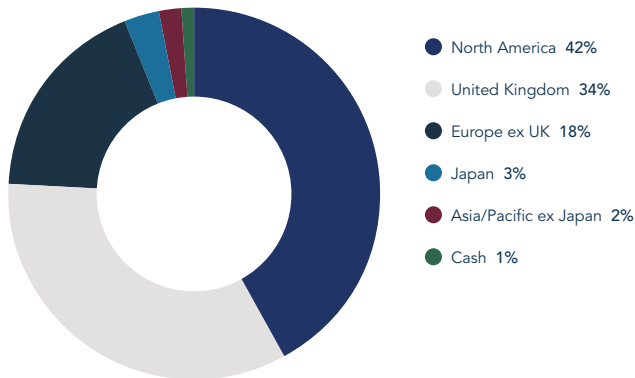


TOP 10 HOLDINGS

CME Group	6.0%
British American Tobacco	5.4%
Rentokil Initial	4.4%
Canadian National	4.1%
Amadeus IT	3.9%
Admiral Group	3.8%
Microsoft	3.8%
Reckitt Benckiser	3.8%
Paychex	3.8%
Texas Instruments	3.6%
Total Top 10	42.6%
22 Other Equity holdings	56.1%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



FUND MANAGER AWARDS



Source: Factset. Asset allocation is subject to change.

TRUST INFORMATION

Structure	
London Listed Investment Trust	
Board	
Independent Director – Chair	Sarah Harvey
Senior Independent 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	
Email: info@tam.l.co.uk	
Co-Manager	James Harries
Co-Manager	Tomasz Boniek
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	114,010,415
Shares held in treasury	61,177,770
Net Assets	£255m
Gross Assets	£310m
Ongoing Charges	
Ordinary shares: (31.03.2025)	0.80%
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)	
	0.4%
Gearing	
	5%
Currency	
	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	4.19%
26 Interim	2.10p
25 Final	3.61p
25 Interim	1.59p
25 Interim	1.59p
Dividend Payments	
	January, April, July, October
Market Makers:	
	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
Bloomberg/Epic/ Reuters Code	
	STS
ISIN	
	GB00B09G3N23
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. Information on the risks of an investment in the fund can be found in the Prospectus.

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