



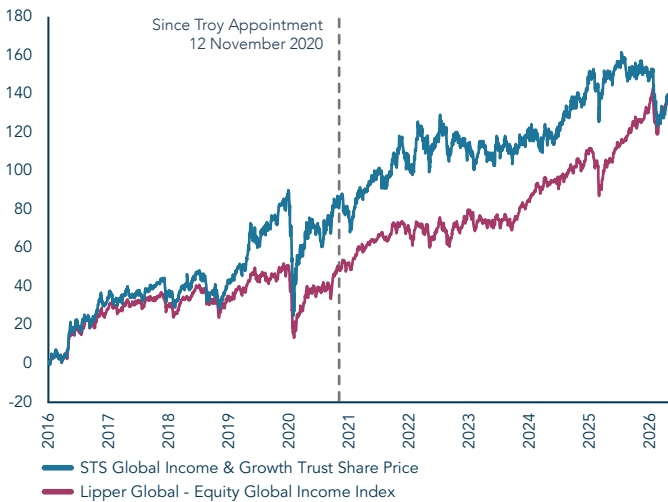
**THE TRUST AIMS TO:**

- Steadily grow your investment over time
- Target a growing income – yield 4.3%\*
- 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.

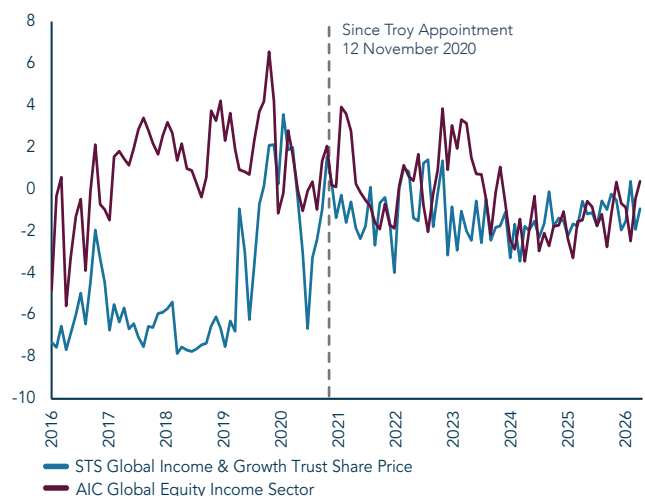
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	HISTORIC YIELD	TOTAL NET/GROSS ASSETS
231.00p	232.35p	-0.9%	4.3%	£257m/275m

**PERCENTAGE GROWTH 31/05/2016 - 31/05/2026**



Source: Lipper

**SHARE PRICE DISCOUNT/PREMIUM TO NAV**



Source: LSEG Workspace

Total Return to 31 May 2026	Since Troy Appointment#	31/05/21 5 years	31/05/23 3 years	31/05/25 1 year	30/11/25 6 months
STS Global Income & Growth Trust Share Price	+36.6%	+29.9%	+20.5%	-2.1%	-2.8%
STS Global Income & Growth Trust NAV	+34.7%	+30.1%	+19.1%	-1.8%	-2.1%
Lipper Global – Equity Global Income Index	+67.4%	+53.3%	+43.4%	+20.4%	+8.4%

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%	-1.6%
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%	-1.2%

\*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.**

**May Commentary**

The Trust produced a Net Asset Value total return of +3.5% during the month and a price total return of +4.5%, compared to a return of +3.2% for the Lipper Global – Equity Global Income Index.

We started a new investment in AIA, a leading life and health insurance company in Asia. Its core business is straightforward: helping families protect themselves financially if someone dies too early, becomes seriously ill, or needs support in later life. We are attracted to AIA because its most important products are protection and health insurance, rather than lower-margin savings products. These policies are valuable for customers, but also attractive for AIA because they tend to be profitable, capital-light and long-lasting.

What makes AIA distinctive is the strength of its proprietary agency network. Unlike insurers that depend heavily on banks or third-party distributors, AIA has built its own highly trained salesforce across Asia. This matters because protection products are not always easy to sell. Customers need advice, trust and education, rather than simply choosing the highest savings rate. AIA's agents are therefore a key competitive advantage, helping the company reach customers directly, explain more complex products and build long-term relationships.

The growth opportunity is potentially significant. Across many Asian markets, people are becoming wealthier, but remain underinsured. As incomes rise, more

Source: Troy Asset Management Limited, Lipper & Bloomberg.

families want to protect their savings, healthcare needs and dependants. Hong Kong and Thailand are already highly profitable markets, while China offers a strong future opportunity because AIA's target customer base remains very underpenetrated.

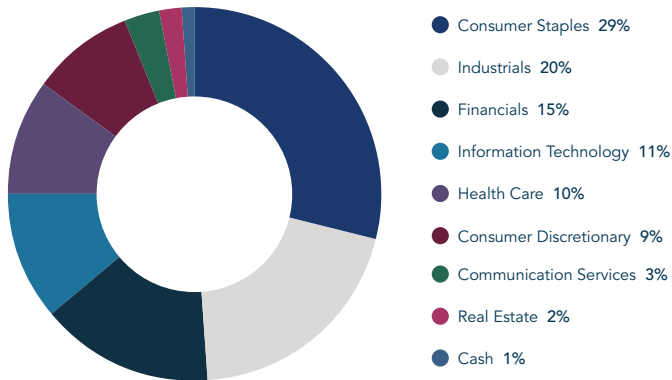
We also believe the share price does not fully reflect the quality of the business. The pandemic disrupted sales and cash generation, and investors have remained cautious about China. However, the underlying business has been recovering and operating metrics are healthy. Despite this, AIA still trades below its long-term valuation range, even as returns have moved back to strong levels.

A further positive is the return of Sir Mark Tucker as Chairman. He previously led AIA through its IPO and a period of strong value creation, and his return should give investors greater confidence in the company's strategy and governance.

In short, we are buying a high-quality Asian insurance franchise with a differentiated distribution model, strong long-term growth prospects, improving investor confidence and a dividend yield of 2.5%.



### ASSET ALLOCATION BY SECTOR

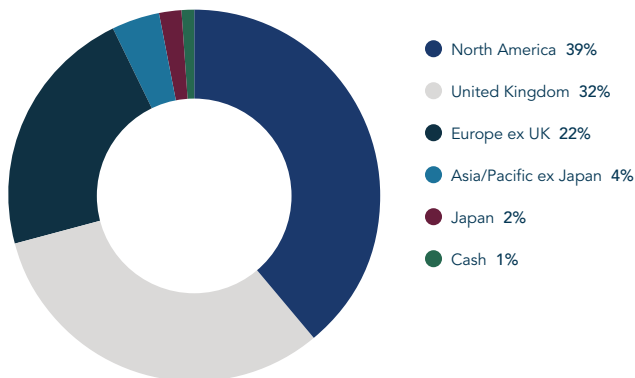


### TOP 10 HOLDINGS

British American Tobacco	5.5%
Texas Instruments	5.4%
CME Group	5.2%
Canadian National	4.5%
Amadeus IT	4.2%
Rentokil Initial	4.1%
Admiral Group	3.9%
Paychex	3.7%
IG Group	3.7%
Siemens	3.3%
Total Top 10	43.6%
24 Other Equity holdings	55.8%
Cash	0.6%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

### ASSET ALLOCATION BY REGION



### FUND MANAGER AWARDS



Source: Factset. Asset allocation is subject to change.

### TRUST INFORMATION

<b>Structure</b>	
London Listed Investment Trust	
<b>Board</b>	
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
<b>Investment Manager</b>	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
Tel: 020 7499 4030	
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

<b>Capital Structure</b>	
Shares with voting rights	111,395,415
Shares held in treasury	63,792,770
<b>Net Assets</b>	£257m
<b>Gross Assets</b>	£275m
<b>Ongoing Charges</b>	
Ordinary shares: (31.03.2026)	0.66%
<b>Management Fee</b>	0.40%
<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>	-0.94%
<b>Gearing</b>	5.5%
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	4.29%
26 Interim	2.15p
26 Interim	2.10p
26 Interim	2.10p
26 Interim	2.10p
<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>	
ISIN	GB00B09G3N23
SEDOL	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.

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