STS Global Income & Growth Trust

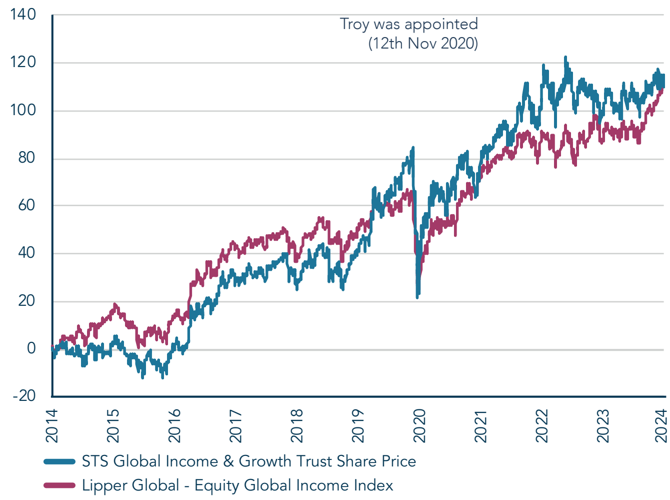
All data as at 31 March 2024
www.stsplc.co.uk

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
220.00p	223.01p	-1.7%	3.1%	£314m/£330m

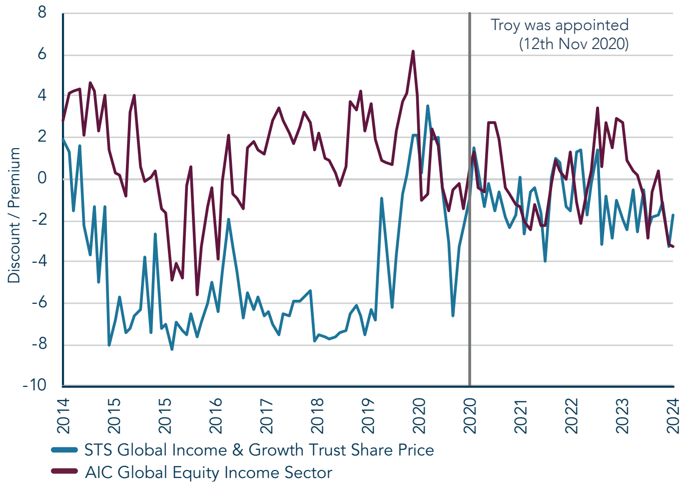
*historic dividend yield

PERCENTAGE GROWTH 31/03/2014 TO 31/03/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 March 2024	Since Troy Appt*	31/03/19 5 years	31/03/21 3 years	31/03/23 1 year	30/09/23 6 months
STS Global Income & Growth Trust Share Price	+30.9%	+50.7%	+18.6%	+6.1%	+2.8%
STS Global Income & Growth Trust NAV	+29.9%	+41.6%	+20.2%	+4.8%	+4.0%
Lipper Global – Equity Global Income Index	+44.7%	+42.3%	+24.2%	+11.5%	+10.9%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	+2.3%
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%	+2.2%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

March Commentary

The Trust produced a Net Asset Value total return of +0.2% during the month and a price total return of +1.8%, compared to a return of +3.1% for the Lipper Global – Equity Global Income Index.

Last month we covered the fall in the Reckitt Benckiser share price following the disclosure of under-declared volume rebates in the Middle East. It is disappointing to be discussing the same company again after a further decline. The shares were impacted by market concerns about litigation charges in the US against a minor product line in its Mead Johnson infant formula business. While there is uncertainty over the scale of any potential charges, this is balanced against a notably depressed valuation. We continue to hold the shares, having long been attracted to Reckitt's strong portfolio of brands, the vast majority of which sit outside the Mead Johnson business.

We hosted the CEO, Elie Malouf and CFO, Micheal Glover of InterContinental Hotel Group (IHG) in our offices at the end of February following a decent set of results. This is a high-quality company we have liked for several years and were able to buy at an inexpensive valuation during COVID. The business is characterized by having limited capital requirements owing to it not owning the underlying hotels in its system rendering the company effectively a software and branding business.

IHG is enjoying a persistent tailwind from peoples' ongoing desire to travel after the lockdown hiatus. This was reflected in the reported revenue growth of 17% year-on-year comprised of both an increase in revenue per available room (RevPar) as well as net system size expansion. The management team are confident in their ability to deliver long term success with high single digit growth in fee revenue, with some fee margin expansion and consistent share buy backs, leading to 12-15% through the cycle earnings per share growth.

The shares have performed well recently leading to a deservedly fuller valuation as the business model is very attractive and delivers consistent growth in free cash flow. We are happy long-term shareholders.

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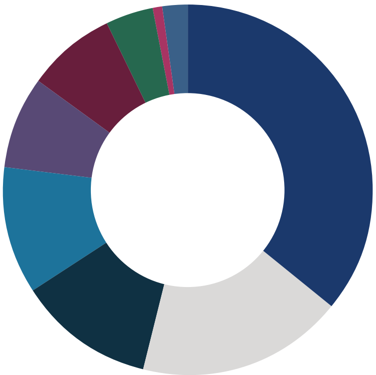
ASSET ALLOCATION BY SECTOR



- Consumer Staples 36%
- Industrials 18%
- Health Care 12%
- Information Technology 11%
- Financials 8%
- Consumer Discretionary 8%
- Communication Services 4%
- Real Estate 1%
- Cash 2%

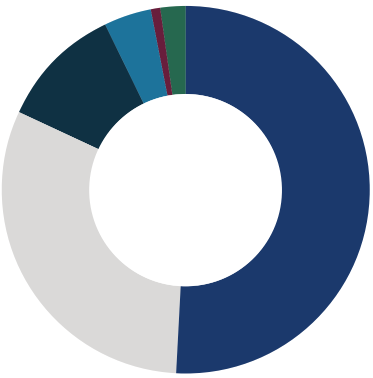
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.3%
Unilever	4.9%
CME Group	4.9%
PepsiCo	4.6%
Microsoft	4.6%
ADP	4.4%
British American Tobacco	4.4%
RELX	4.4%
Reckitt Benckiser	4.3%
Nintendo	4.2%
Total Top 10	46.0%
22 Other Equity holdings	52.4%
Cash	1.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



- North America 51%
- United Kingdom 31%
- Europe ex UK 11%
- Japan 4%
- Asia/Pacific ex Japan 1%
- Cash 2%

Source: Factset. Asset Allocation subject to change

TRUST INFORMATION

Structure	
London Listed Investment Trust	
Board	
Chairman	John Evans
Senior Independent Director	Sarah Harvey
Non-Executive Director	Mark Little
Non-Executive Director	Angus Cockburn
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	140,517,415
Shares held in treasury	34,670,770
Net Assets	£314m
Gross Assets	£330m
Ongoing Charges Ordinary shares: (31.03.23)	0.94%
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)	-1.70%
Gearing	5%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.12%
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
23 Final	1.85p
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

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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.

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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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