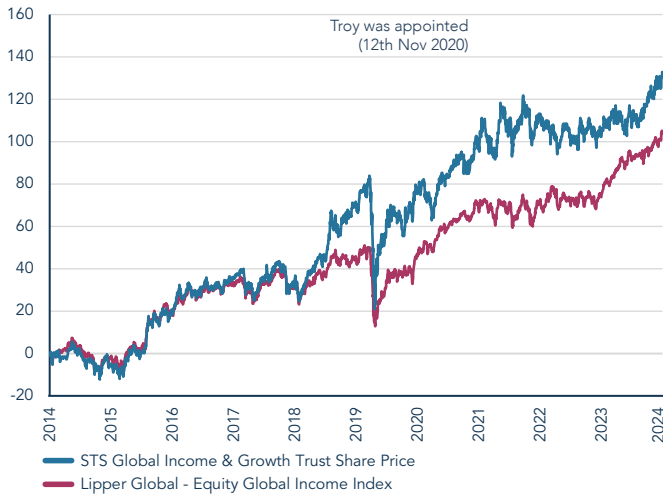




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

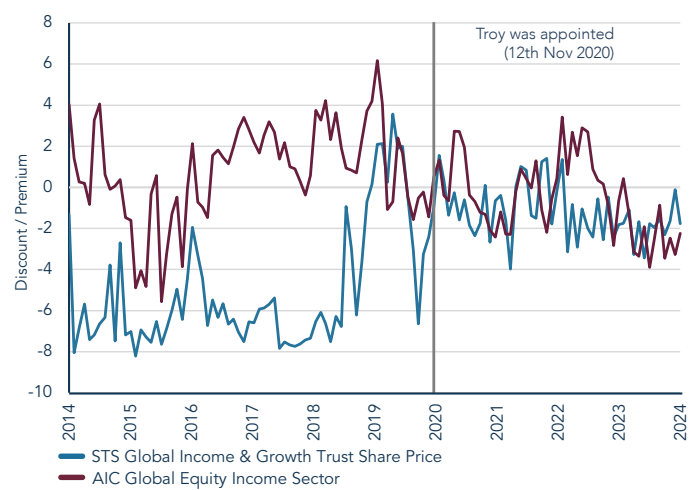
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
236.00p	237.49p	-1.8%	2.8%	£301m/£317m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/11/2014 - 30/11/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 November 2024	Since Troy Appt*	30/11/19 5 years	30/11/21 3 years	30/11/23 1 year	31/05/24 6 months
STS Global Income & Growth Trust Share Price	+42.4%	+35.2%	+17.3%	+13.6%	+10.8%
STS Global Income & Growth Trust NAV	+41.3%	+37.7%	+18.6%	+13.5%	+10.8%
Lipper Global – Equity Global Income Index	+53.4%	+40.6%	+22.0%	+16.9%	+6.3%

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%	+11.3%
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%	+11.2%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

November Commentary

The Trust produced a Net Asset Value total return of +3.4% during the month and a price total return of +1.7%, compared to a return of +2.5% for the Lipper Global – Equity Global Income Index.

This year the 5th of November will be remembered as the day Donald Trump was returned to the White House. As the Economist put it, we are now living in Trumpworld. The emphatic victory by the President-elect has caused some short-term reaction in global capital markets reflecting an upbeat attitude to the perceived benefits of a Trump administration, notably around deregulation and enhanced productivity in the public sector. Hence, we have seen strength in areas of the equity market such as banking, technology, Bitcoin and European defence. The US Dollar has been strong, spreads tight and equity volatility has declined. Some of our holdings, such as, Paychex, ADP and IHG have benefited from this.

At the same time less favoured areas have struggled, most obviously renewable energy and non-US currencies, including Sterling, but most impactfully, perhaps, the US Treasury market. The yield on the US 2-year

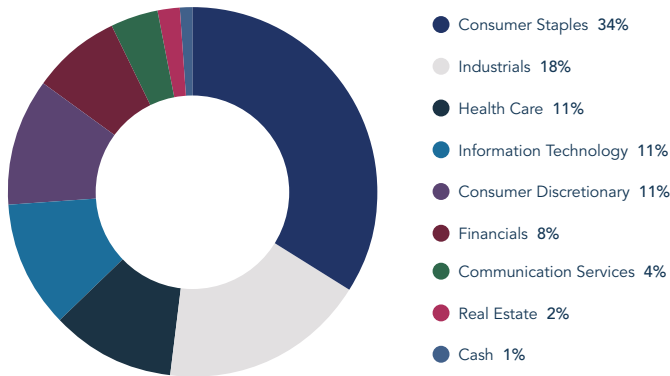
note has climbed from a recent low of 3.54% to 4.15% as at 30th November, similarly the US 10 year yield has moved from 3.64% to a recent high of 4.45% as the bond market correctly anticipated a Trump win and the likelihood of greater inflation. The enactment of unfunded tax cuts, stricter treatment of migrants constraining the labour supply, and especially the imposition of tariffs will all contribute to this risk. When this is combined with a greater questioning of the independence of the US Federal Reserve, a more balanced view than is implied by recent excitement may be wise.

Much is uncertain, as rhetoric may not predict policy outcomes. However, to us it seems that markets have been quick to price in the positive attributes of the Trump agenda while potentially ignoring the negatives. There is an irony here that one of the key negatives (potential tariffs) are relatively easy to enact whereas the more positive policies or deregulation and raising productivity will likely be much slower and more difficult to achieve.

We stand ready to take advantage of opportunities that arise should markets strike a more cautious tone.

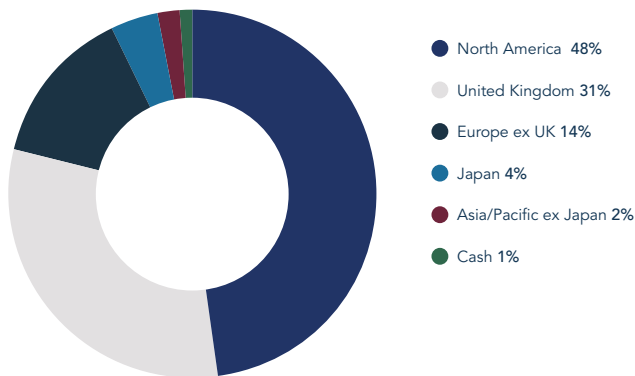


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.8%
Philip Morris	5.6%
British American Tobacco	5.3%
CME Group	5.0%
ADP	4.5%
Reckitt Benckiser	4.3%
Nintendo	4.2%
Microsoft	4.2%
PepsiCo	4.1%
RELX	4.0%
<hr/>	
Total Top 10	47.0%
22 Other Equity holdings	52.0%
Cash	1.0%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure	
London Listed Investment Trust	
<hr/>	
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
<hr/>	
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	
<hr/>	
Manager	James Harries
<hr/>	
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	125,404,415
Shares held in treasury	49,783,770
<hr/>	
Net Assets	£301m
Gross Assets	£317m
<hr/>	
Ongoing Charges	
Ordinary shares: (31.03.24)	0.96%
<hr/>	
Management Fee	0.55% on first £250m 0.50% above £250m
<hr/>	
Allocation of Expense and Interest	Capital 65% Revenue 35%
<hr/>	
Mandate Established	2005
<hr/>	
Year End	31 March
<hr/>	
Premium (Discount)	-1.8%
<hr/>	
Gearing	4%
<hr/>	
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.80%
25 Interim	1.59p
24 Final	1.53p
24 Interim	1.97p
24 Interim	1.53p
<hr/>	
Dividend Payments	January, April, July, October
<hr/>	
Market Makers:	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
<hr/>	
Bloomberg/Epic/ Reuters Code	STS
<hr/>	
Sedol	B09G3N2
<hr/>	
AIFM	Juniper Partners Limited
<hr/>	
Pricing	Share price is listed daily in the FT
<hr/>	
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.

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 2024