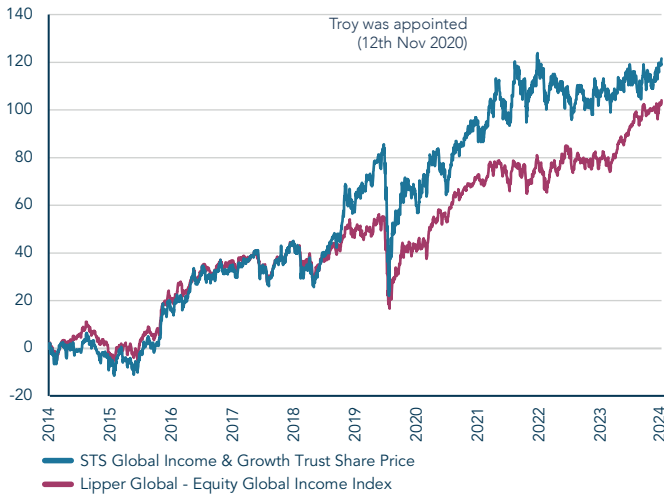




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

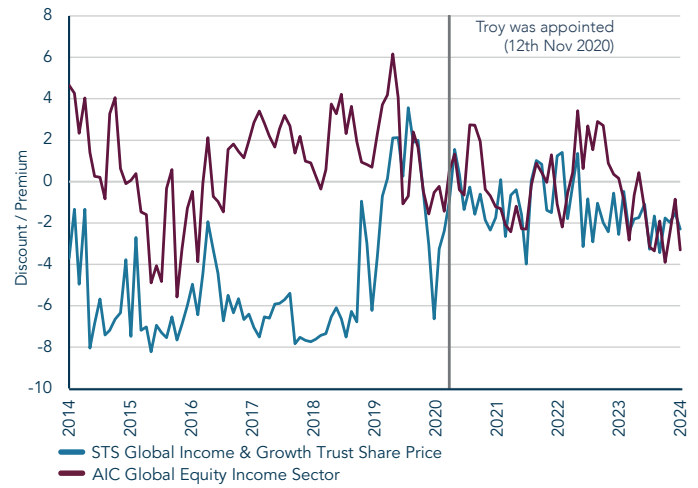
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
226.00p	228.48p	-2.3%	2.9%	£300m/£315m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/08/2014 - 31/08/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 August 2024	Since Troy Appt*	31/08/19 5 years	31/08/21 3 years	31/08/23 1 year	29/02/24 6 months
STS Global Income & Growth Trust Share Price	+35.4%	+39.2%	+14.1%	+7.8%	+5.3%
STS Global Income & Growth Trust NAV	+35.2%	+33.5%	+14.7%	+7.5%	+4.3%
Lipper Global – Equity Global Income Index	+48.4%	+36.8%	+18.4%	+13.7%	+5.7%

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%	+5.8%
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%	+6.4%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

## August Commentary

The Trust produced a Net Asset Value total return of +2.6% during the month and a price total return of +1.8%, compared to a return of +0.7% for the Lipper Global – Equity Global Income Index.

We met with the management team of Admiral Group this month following strong results. As in previous insurance cycles Admiral has done an excellent job of navigating the recent very volatile after-effects seen in this industry post-COVID. Core to the investment case has always been the group's demonstrated ability to underwrite profitably as evidenced by a consistently low combined ratio (low is good in this context). This allows the company to offload insurance risk via reinsurance while retaining profitability. This is a large part of what makes Admiral a special business.

Added to this is the agility of the management team. The company's dominant market share in UK motor insurance leads it to have excellent real-time data. There is a notable independence of thought and decision making derived from a culture of open and honest communication at the most senior level. This has enabled them to price effectively as well as scale their underwriting at optimal points in the cycle. The result has been both

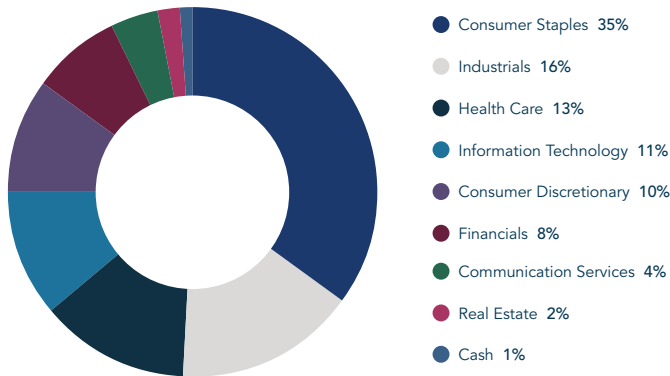
enhanced profitability as well as an ability to take market share from more leaden-footed competitors.

All of this was evident in recent results leading to a c.8% rise in the share price on the day of the announcement. Total premium growth increased by a remarkable 60% year-on-year from a combination of higher rates and policy count growth. Earnings per share were better than expected as was the welcome dividend increase.

Balanced against this, the company's international operations continue to make heavy weather. Admiral has struggled to replicate its business model in other countries, leading to lacklustre growth and profitability. A low value must therefore be ascribed to this business. As such the shares are reasonably valued at c. 16x 2025 earnings but can no longer be said to be cheap. It remains a high-quality global income asset and a long-term investment in the Trust.

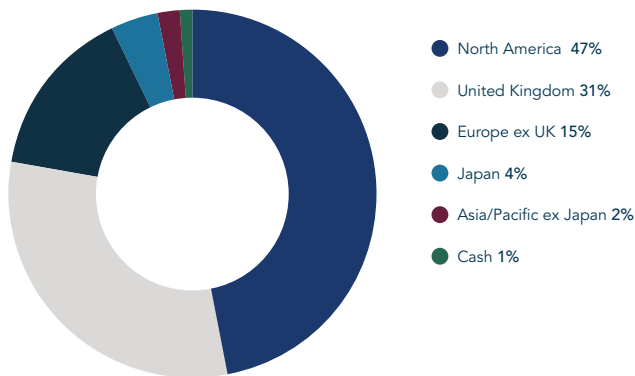


### ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

### ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Unilever	5.9%
Paychex	5.3%
British American Tobacco	5.1%
Philip Morris	5.1%
CME Group	4.7%
RELX	4.5%
PepsiCo	4.5%
Novartis	4.4%
Microsoft	4.2%
ADP	4.1%
<b>Total Top 10</b>	<b>47.7%</b>
21 Other Equity holdings	51.8%
Cash	0.5%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

### FUND MANAGER AWARDS



### TRUST INFORMATION

<b>Structure</b>	
London Listed Investment Trust	
<hr/>	
<b>Board</b>	
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/>	
<b>Investment Manager</b>	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
Tel: 020 7499 4030	
Fax: 020 7491 2445	
email: info@taml.co.uk	
<hr/>	
<b>Manager</b>	James Harries
<hr/>	
<b>Benchmark</b>	Lipper Global Equity Global Income Index

<b>Capital Structure</b>	
Shares with voting rights	129,642,415
Shares held in treasury	45,545,770
<hr/>	
Net Assets	£300m
Gross Assets	£315m
<hr/>	
<b>Ongoing Charges</b>	
Ordinary shares:	0.96%
(31.03.24)	
<hr/>	
<b>Management Fee</b>	0.55% on first £250m 0.50% above £250m
<hr/>	
<b>Allocation of Expense and Interest</b>	Capital 65% Revenue 35%
<hr/>	
<b>Mandate Established</b>	2005
<hr/>	
<b>Year End</b>	31 March
<hr/>	
<b>Premium (Discount)</b>	-2.3%
<hr/>	
<b>Gearing</b>	5%
<hr/>	
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	2.89%
24 Final	1.53p
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
<hr/>	
<b>Dividend Payments</b>	January, April, July, October
<hr/>	
<b>Market Makers:</b>	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
<hr/>	
<b>Bloomberg/Epic/ Reuters Code</b>	STS
<hr/>	
<b>Sedol</b>	B09G3N2
<hr/>	
<b>AIFM</b>	Juniper Partners Limited
<hr/>	
<b>Pricing</b>	Share price is listed daily in the FT
<hr/>	
<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.

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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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