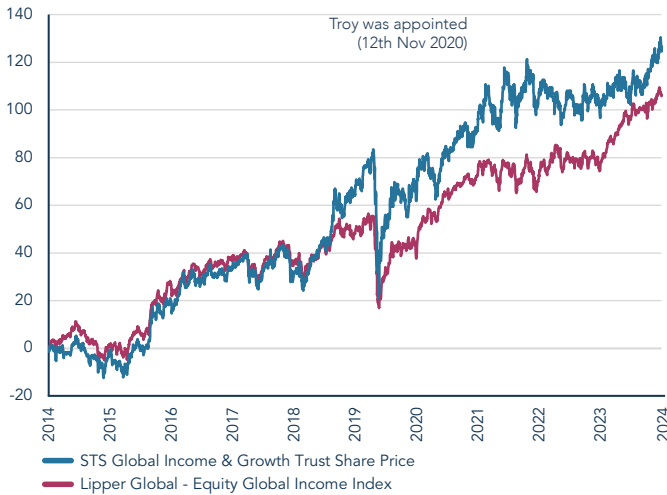




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

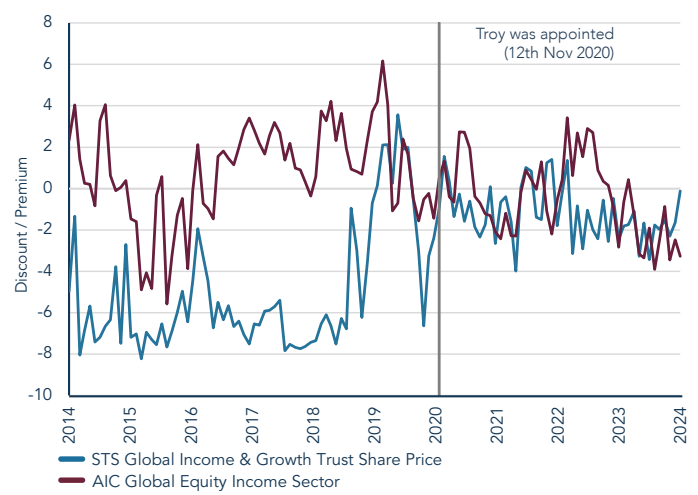
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
232.00p	230.06p	-0.1%	2.8%	£293m/£308m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/10/2014 - 31/10/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 October 2024	Since Troy Appt*	31/10/19 5 years	31/10/21 3 years	31/10/23 1 year	30/04/24 6 months
STS Global Income & Growth Trust Share Price	+40.0%	+37.3%	+18.6%	+15.2%	+12.0%
STS Global Income & Growth Trust NAV	+36.7%	+36.4%	+15.5%	+12.5%	+8.3%
Lipper Global – Equity Global Income Index	+49.7%	+39.4%	+19.7%	+17.9%	+5.1%

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%	+9.4%
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%	+7.6%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

## October Commentary

The Trust produced a Net Asset Value total return of +1.3% during the month and a price total return of +2.9%, compared to a return of +0.9% for the Lipper Global – Equity Global Income Index.

We have established a new investment in Rentokil Initial. Some will remember this business, managed by Clive Thompson in the 1980s and 1990s, as it became a conglomerate via acquisition earning Mr Thompson the nickname “Mr 20%” – expected earnings per share growth – until it ended badly. The shares fell by 92% between 1998 to 2009.

Today it is a much better business. Under Andy Ransom the company is focussed on commercial and residential pest control, where it has become the global leader as well as the largest player in the lucrative US market. It also has smaller businesses engaged in facilities management providing washroom hygiene equipment and workwear.

Pest control is an inherently attractive industry (at least from an investment standpoint) given the resilient, repeat, non-discretionary nature of spending in this category, often mandated by regulation, leading to high recurring revenue and decent growth. Further, per capita pest control spend increases

as countries develop. A warming planet may further bolster demand. The industry remains fragmented offering attractive bolt-on acquisition<sup>1</sup> potential.

Companies in the sector also enjoy durable competitive advantages. Scale and local density of operations lead to a superior cost and productivity as well as brand equity.

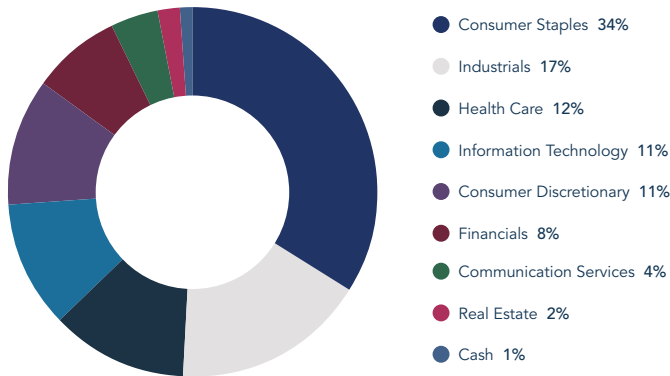
The second largest player in the US, Rollins (which admittedly is purely focussed on pest control in one geography), enjoys a P/E multiple of 43x. Conversely Rentokil trades on a much more conservative c. 17x 2024 EPS with a 2.3% dividend yield. So why such a big discount?

Rentokil has temporarily stumbled following the acquisition of the US pest business called Terminix. At Troy we are wary of large corporate deals, and this was no exception leading us to refrain from investing while the deal progressed and the valuation of the shares declined. Herein lies the opportunity. Although we may have a few more bumpy quarters we are being given the opportunity to establish an investment in a high-quality global asset at a tantalizing valuation.

<sup>1</sup>Bolt-on acquisition refers to the acquisition of smaller companies, usually in the same line of business, that presents strategic value.

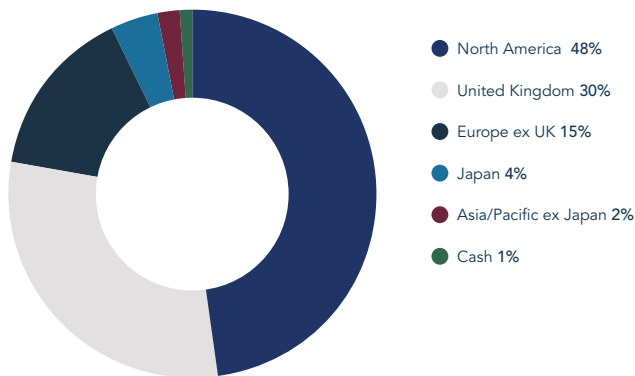


### ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

### ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Philip Morris	5.7%
Paychex	5.7%
British American Tobacco	4.9%
CME Group	4.9%
PepsiCo	4.4%
ADP	4.3%
Reckitt Benckiser	4.3%
Microsoft	4.1%
Novartis	4.1%
Amadeus IT	4.0%
<b>Total Top 10</b>	<b>46.5%</b>
22 Other Equity holdings	53.1%
Cash	0.4%
<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	
<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
<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	
<b>Manager</b>	James Harries
<b>Benchmark</b>	Lipper Global Equity Global Income Index

<b>Capital Structure</b>	
Shares with voting rights	126,151,415
Shares held in treasury	49,036,770
Net Assets	£293m
Gross Assets	£308m
<b>Ongoing Charges</b>	
Ordinary shares: (31.03.24)	0.96%
<b>Management Fee</b>	0.55% on first £250m 0.50% above £250m
<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>	-0.1%
<b>Gearing</b>	4%
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	2.85%
25 Interim	1.59p
24 Final	1.53p
24 Interim	1.97p
24 Interim	1.53p
<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>	STS
<b>Sedol</b>	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.

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.

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