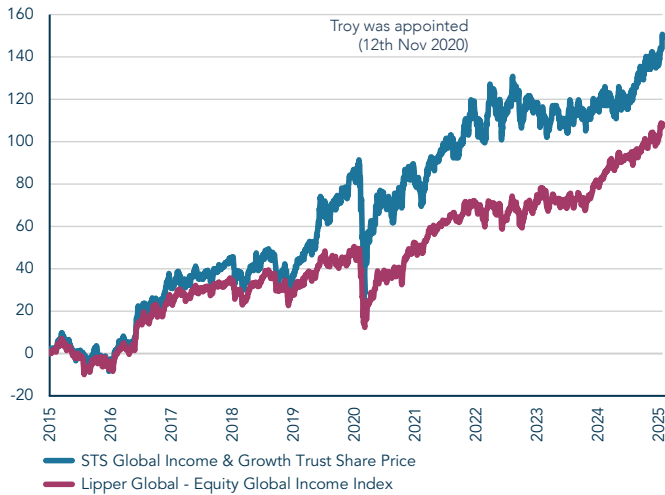




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

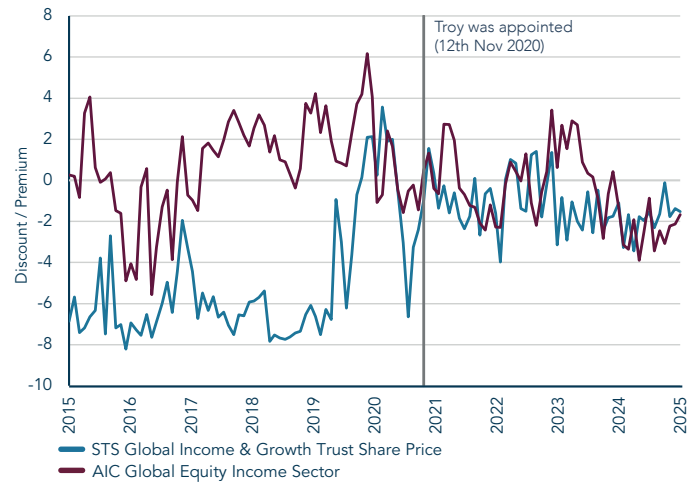
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
243.00p	244.64p	-1.5%	2.7%	£303m/£318m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/01/2015 - 31/01/2025



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 January 2025	Since Troy Appt*	31/01/20 5 years	31/01/22 3 years	31/01/24 1 year	31/07/24 6 months
STS Global Income & Growth Trust Share Price	+47.6%	+37.8%	+19.3%	+12.7%	+11.0%
STS Global Income & Growth Trust NAV	+46.2%	+42.8%	+19.1%	+13.2%	+11.0%
Lipper Global – Equity Global Income Index	+57.4%	+44.8%	+24.0%	+14.6%	+6.8%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+5.2%
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%	+5.3%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

January Commentary

The Trust produced a Net Asset Value total return of +5.3% during the month and a price total return of +5.2%, compared to a return of +4.5% for the Lipper Global – Equity Global Income Index.

Equity markets have had a bright start to the year from which the Trust has benefitted. As President Trump and his administration keep the world guessing investors have been doing their best to divine the future. The US 10 year treasury yield sold off and then rallied leaving the yield slightly lower over the month. Credit spreads have tightened.

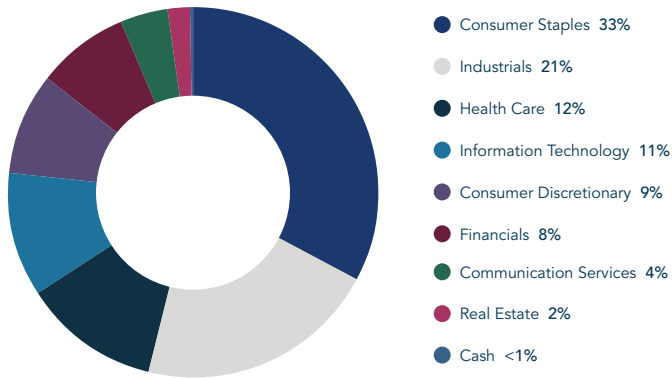
Within the portfolio the strongest contributor was British American Tobacco which rose by 11% and is undoubtedly benefitting from the new Presidential term as the ban on menthol products that was likely under the previous regime has been shelved. Second was Nintendo (+10.3%) whose strength derived from the anticipation of the upcoming launch of the new Switch 2. This was heartening as it coincided with lacklustre results as consumers skipped buying the current console to the detriment of reported revenues. Investors have been willing to look though this short-term negative – correctly in our view. Reckitt Benckiser also appreciated (+10.3%) as it recovers from a US litigation induced swoon in 2024.

Against these gains, Diageo continued to be a drag on performance as the industry attempts to navigate the slump following the COVID boom. Our research suggests this is largely cyclical impact and that the more structural concerns that have been expressed by other commentators (abstinence in the youth, cannabis cannibalisation and the effect of GLP-1 weight loss drugs) will ultimately prove to be less impactful than currently feared. Valuations in this sector are now very attractive. Hershey was also weak as it battled rising cocoa prices which have spiked. We do not believe such a sharp rise should be extrapolated and see value in these shares. The LINK REIT was also weak as interest rates remain elevated.

With tariffs looming, concerns around the US fiscal position (as evidenced by the soaring gold price – up 8.5% in sterling terms in the month) and a reduction in migrant flows, all of which may be inflationary, we wonder if investors will temper their enthusiasm in the coming months. While a strong start to the year is welcome, 2025 is likely to prove an eventful and potentially quite volatile year.

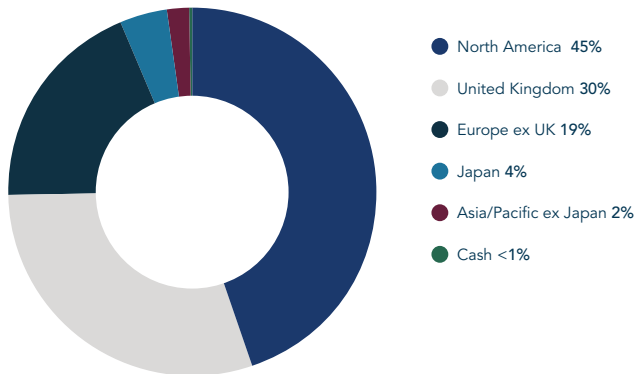


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.9%
British American Tobacco	5.5%
Philip Morris	5.4%
CME Group	5.0%
Reckitt Benckiser	4.7%
ADP	4.5%
Microsoft	4.1%
Amadeus IT	4.0%
Novartis	3.9%
PepsiCo	3.8%
<hr/>	
Total Top 10	46.7%
22 Other Equity holdings	53.1%
Cash	0.2%
<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@tam.l.co.uk	
<hr/>	
Manager	James Harries
<hr/>	
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	122,614,415
Shares held in treasury	52,573,770
<hr/>	
Net Assets	£303m
Gross Assets	£318m
<hr/>	
Ongoing Charges (estimated)*	
Ordinary shares:	0.77%
(31.03.2025)	
<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)	-1.5%
<hr/>	
Gearing	5%
<hr/>	
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.74%
25 Interim	1.59p
25 Interim	1.59p
24 Final	1.53p
24 Interim	1.97p
<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

* The merger with Troy Income & Growth Trust plc completed in March 2024 and the full impact of this will be reflected in the OCF calculated as at 31 March 2025. It is estimated that the ongoing charges ratio for STS will reduce to approximately 0.77% for the year to 31 March 2025, including the associated management fee adjustment, compared with 0.96% before the acquisition and fee adjustment.

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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