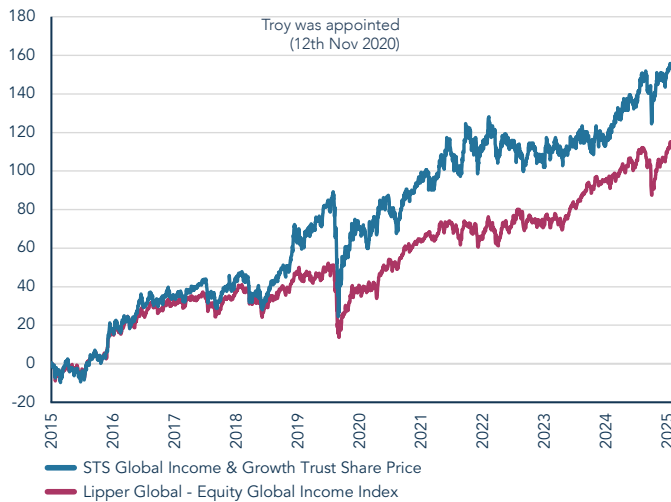




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

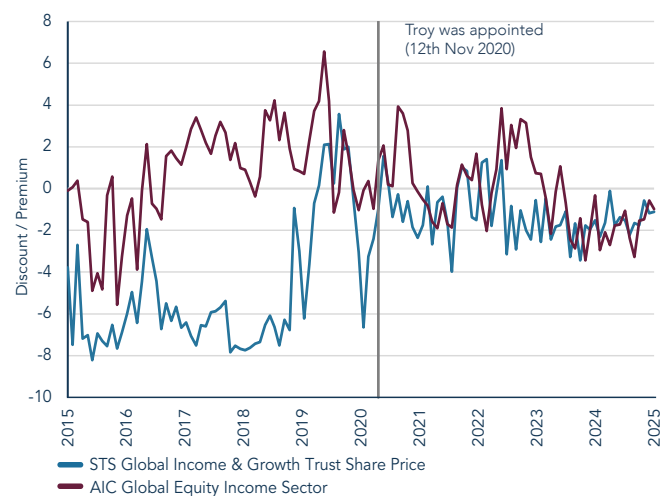
| PRICES | NAV (EX INC) | PREMIUM/ DISCOUNT | YIELD* | TOTAL NET/ GROSS ASSETS |
|---------|-----------------|----------------------|--------|----------------------------|
| 247.00p | 247.44p | -1.1% | 3.4% | £296m/£311m |
| | | | | *historic dividend yield |

PERCENTAGE GROWTH 31/07/2015 - 31/07/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

| Total Return to 31 July 2025 | Since Troy Appt* | 31/07/20 5 years | 31/07/22 3 years | 31/07/24 1 year | 31/01/25 6 months |
|--|---------------------|---------------------|---------------------|--------------------|----------------------|
| STS Global Income & Growth Trust Share Price | +42.2% | +54.0% | +19.0% | +15.3% | +3.9% |
| STS Global Income & Growth Trust NAV | +40.5% | +50.8% | +18.4% | +14.7% | +3.4% |
| Lipper Global – Equity Global Income Index | +45.9% | +58.9% | +26.1% | +8.6% | +1.7% |

| 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% | +9.3% |
| 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% | +9.2% | +8.9% |

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

The Trust produced a Net Asset Value total return of +3.3% during the month and a price total return of +3.3%, compared to a return of +3.6% for the Lipper Global – Equity Global Income Index.

Further strong gains in global equity markets in July continue the sharp rally seen since the “Liberation day” tariff shock. The MSCI World Index has now gained by +21.3% since the low seen on April 8th. It seems the TACO trade¹ is alive and well.

Some of the rebound can be justified by improving conditions – or rather conditions that have proved to be less bad than feared - but the economic growth outlook for the US economy and elsewhere remains pedestrian at best and inflation elevated. Further although the US administration has backed off from its originally proposed tariffs, recent deals have been struck

at levels that are far in excess of the prevailing tariff regime ex ante. As such although the effects of this – ultimately a tax on US consumption – have yet to be apparent they are unlikely to be growth-enhancing. The level of sentiment required to support valuations that are stretched relative to history in the face of this uncertainty suggests a degree of investor euphoria reminiscent of 2021 during the SPAC² boom.

In our view, the disconnect between markets and fundamentals is widening. Should investors reach a rather more sober judgement regarding the outlook, something we see as highly likely, high-quality businesses with robust balance sheets and pricing power of the sort that make up our portfolio, will prove their worth.

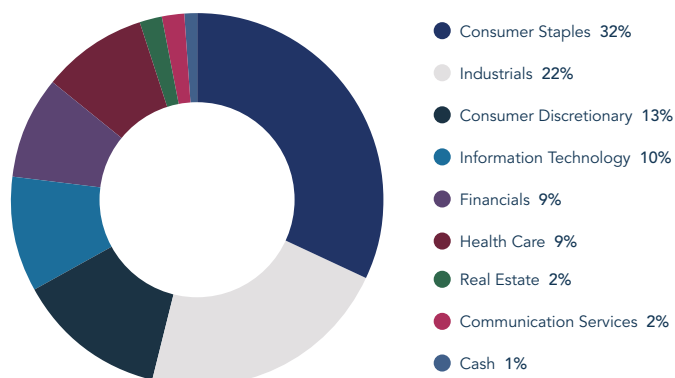
¹ Trump Always Chickens Out.

² Special Purpose Acquisition Companies, are companies formed solely to raise capital to acquire an existing company.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



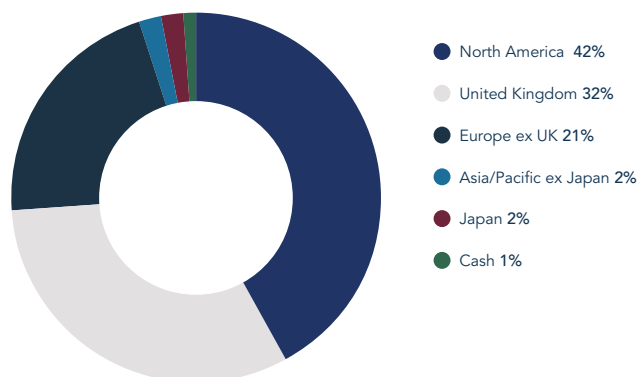
STS Global Income & Growth Trust

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

| | |
|--------------------------|---------------|
| British American Tobacco | 6.8% |
| CME Group | 5.4% |
| Paychex | 5.3% |
| Microsoft | 4.9% |
| Reckitt Benckiser | 4.9% |
| Amadeus IT | 4.5% |
| Siemens | 4.1% |
| Novartis | 3.9% |
| Admiral | 3.7% |
| RELX | 3.6% |
| Total Top 10 | 47.1% |
| 21 Other Equity holdings | 52.4% |
| Cash | 0.5% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure

London Listed Investment Trust

Board

| | |
|-------------------------------------|------------------|
| Senior Independent Director – Chair | Sarah Harvey |
| Senior Independent 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

| | |
|-------------------|---------------|
| Co-Manager | James Harries |
| Co-Manager | Tomasz Boniek |

| | |
|------------------|---|
| Benchmark | Lipper Global Equity Global Income Index |
|------------------|---|

Capital Structure

| | |
|---------------------------|-------------|
| Shares with voting rights | 118,355,415 |
| Shares held in treasury | 56,832,770 |

| | |
|--------------|-------|
| Net Assets | £296m |
| Gross Assets | £311m |

Ongoing Charges

| | |
|------------------|-------|
| Ordinary shares: | 0.80% |
| (31.03.2025) | |

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) | -1.1% |
|---------------------------|-------|

| | |
|----------------|----|
| Gearing | 5% |
|----------------|----|

| | |
|-----------------|------------|
| Currency | £ Sterling |
|-----------------|------------|

Historic Dividend Yield

| | |
|----------------------|-------|
| (trailing 12 months) | 3.39% |
| 25 Interim | 1.59p |
| 25 Interim | 1.59p |
| 25 Interim | 1.59p |
| 24 Final | 1.53p |

| | |
|--------------------------|-------------------------------|
| 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 |
|----------------|-------------------|



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. Information on the risks of an investment in the fund can be found in the Prospectus.

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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