



THE TRUST AIMS TO:

Steadily grow your investment over time

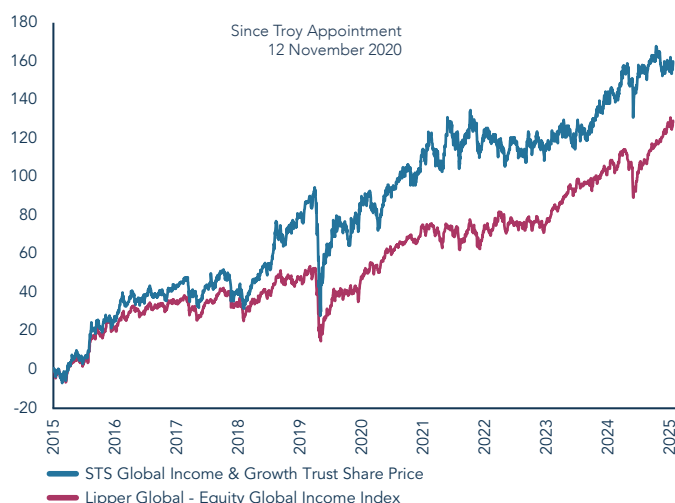
Target a growing income – yield 3.7%*

Seeks to defend value in an uncertain world

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.

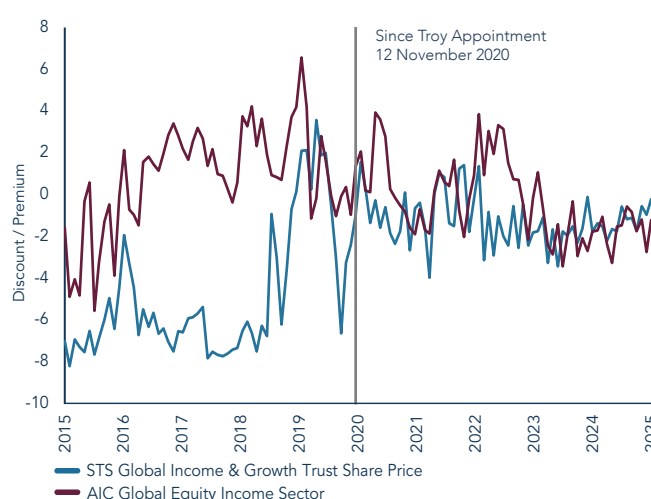
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	HISTORIC YIELD	TOTAL NET/GROSS ASSETS
242.00p	240.59p	-0.2%	3.7%	£281m/296m

PERCENTAGE GROWTH 30/11/2015 - 30/11/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 30 November 2025	Since Troy Appointment#	30/11/20 5 years	30/11/22 3 years	30/11/24 1 year	31/05/25 6 months
STS Global Income & Growth Trust Share Price	+40.6%	+40.2%	+16.1%	+6.4%	+0.7%
STS Global Income & Growth Trust NAV	+37.6%	+39.0%	+16.0%	+4.7%	+0.3%
Lipper Global – Equity Global Income Index	+54.4%	+54.4%	+30.3%	+10.4%	+11.1%

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%	+8.0%
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%	+6.7%

*The dividend policy set out in the Annual Accounts does not target a yield, this reflects the historic yield. This is not guaranteed.

Source: Lipper

#Since Troy appointment 12 November 2020

Past performance is not a guide to future performance.

November Commentary

The Trust produced a Net Asset Value total return of +0.9% during the month and a price total return of +1.7%, compared to a return of +0.6% for the Lipper Global – Equity Global Income Index.

At Troy we like to invest for the long term and allow high quality companies to compound uninterrupted. However, we are also mindful of valuation and will act when we see it as justified. Earlier in the year we materially reduced the size of our longstanding investments in Philip Morris and Nintendo.

Philip Morris must be seen as the premier nicotine consumer products company in the world. Far-sightedness and strategic capital allocation allowed the company to establish the premier heat-not-burn brand globally in the form of IQOS. This reputation of being at the vanguard of the transition of the tobacco industry away from tobacco was burnished with the acquisition of Swedish Match which brought with it the premier global modern oral brand Zyn. The company's willingness to disrupt its own core business is to be admired. It is the exception to the "Innovators Dilemma" as described by Clayton Christensen whereby clinging to an outdated modus operandi can be fatal (Kodak being the most famous example).

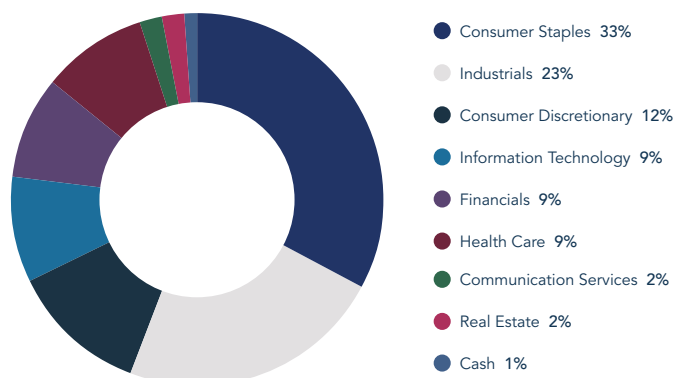
As the so-called next generation product portfolio scales investors are coming to the realisation that this remains a high quality and sustainable industry which now has the tools to satisfy consumers with dramatically reduced harm. All of this meant that the shares performed strongly and enjoyed a notable re-rating to a c. 24x [price to earnings ratio](#). While we are pleased the investment case is evolving as expected this caused us to significantly reduce the amount of capital we have committed to this business.

Following the launch of the Switch 2 console Nintendo has also enjoyed a period of strong performance. As expected, the new product is an improved iteration of the previous platform and has been incredibly well received by gamers around the world. This is evidenced by both sales of the Switch but also the software that goes with it. This success has elevated the valuation of the shares and, like Philip Morris, caused us to significantly reduce the size of the investment in the portfolio.

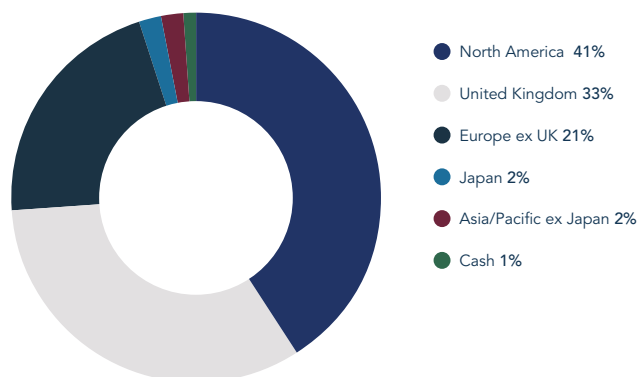


STS Global Income & Growth Trust

ASSET ALLOCATION BY SECTOR



ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

TOP 10 HOLDINGS

British American Tobacco	7.2%
CME Group	5.6%
Reckitt Benckiser	5.2%
Microsoft	4.6%
Siemens	4.3%
CNR	4.3%
Amadeus IT	4.3%
Paychex	4.2%
Rentokil Initial	3.9%
Roche Holding	3.7%
Total Top 10	47.3%
21 Other Equity holdings	52.0%
Cash	0.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure

London Listed Investment Trust

Board

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
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	115,748,415
Shares held in treasury	59,439,770

Net Assets

£281m

Gross Assets

£296m

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)

-0.2%

Gearing

5%

Currency

£ Sterling

Historic Dividend Yield

(trailing 12 months)	3.67%
25 Final	3.61p
25 Interim	1.59p
25 Interim	1.59p
25 Interim	1.59p

Dividend Payments

January, April, July, October

Market Makers:

JPMORGAN, NUMIS,
WINTERFLOOD,
INVESTEC,
PANMURE, PEEL HUNT

Bloomberg/Epic/ Reuters Code

STS

ISIN

GB00B09G3N23

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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