



### THE TRUST AIMS TO:

Steadily grow your investment over time

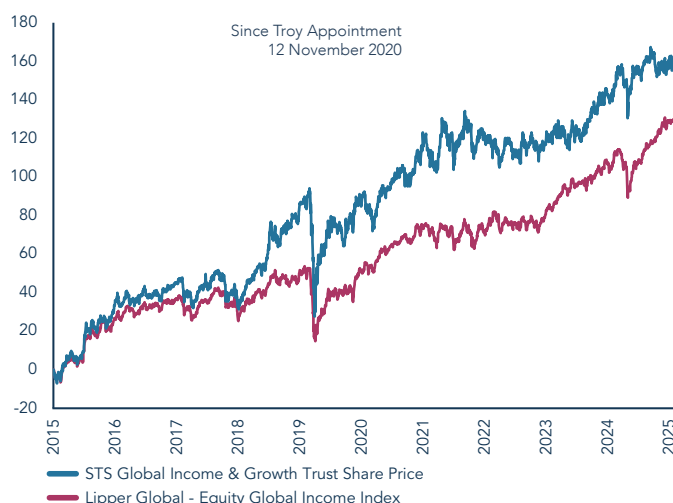
Target a growing income – yield 4.0%\*

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.

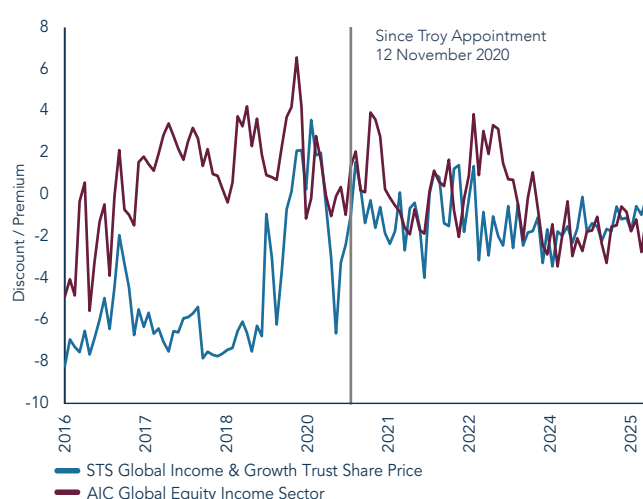
PRICE	NAV (EX INC)	PREMIUM/ DISCOUNT	HISTORIC YIELD	TOTAL NET/ GROSS ASSETS
237.00p	237.61p	-0.5%	4.0%	£277m/292m

### PERCENTAGE GROWTH 31/12/2015 - 31/12/2025



Source: Lipper

### SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 December 2025	Since Troy Troy Appointment#	31/12/20 5 years	31/12/22 3 years	31/12/24 1 year	30/06/25 6 months
STS Global Income & Growth Trust Share Price	+38.9%	+33.6%	+16.2%	+6.7%	+0.9%
STS Global Income & Growth Trust NAV	+36.4%	+36.2%	+18.3%	+5.7%	+0.2%
Lipper Global – Equity Global Income Index	+54.6%	+52.3%	+32.7%	+12.6%	+9.7%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	+6.7%
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%	+5.7%

\*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.

## December Commentary

The Trust produced a Net Asset Value total return of -0.9% during the month and a price total return of -1.2%, compared to a return of +0.1% for the Lipper Global – Equity Global Income Index.

December ended with more of a whimper than a bang but did cap off an extraordinary year. Following the tariff-related swoon in April global equity markets rose virtually uninterrupted for the rest of the year. One can argue that the effect of tariffs is yet to be felt and that valuations in the US have reached greater historical extremes but, so far at least, this has not mattered. Market returns have been decent.

Also notable has been the dominance of the Artificial Intelligence theme. The vast sums being deployed to build out the infrastructure needed for this new technology has created a capital expenditure boom which has benefitted a relatively narrow group of companies disproportionately. Again, one can argue that the returns on capital of this spending are currently unknown as is the timing of those returns. Further the circularity of the expenditure boosting the economy, the stock market and consumption via the wealth effect<sup>1</sup> lends a fragility to the current advance that may reverse should the expenditure be moderated. But again, this is all in the future.

What has happened is that there has been material divergence of performance that has thrown up some excellent global income opportunities. At Troy we seek to invest for the long term and interrupt compounding reluctantly. This tends to impart low turnover to our portfolios. Equally when companies in our universe go on sale, we will take advantage as appropriate.

We have established new investments in Siemens (world's largest industrial software company undergoing a corporate streamlining), Nike (world's pre-eminent sports apparel company), Sysco (dominant US food distribution company), IG Group (the UK's leading spread-betting franchise under impressive new management) and Coloplast (superior medical technology company producing loyalty-inducing intimate products with structurally growing end markets). These were funded by sales of Cisco, Medtronic, Johnson & Johnson, Hershey and Magnum Ice Cream (spun out of Unilever) as well as material reductions in Philip Morris and Nintendo. A busy year indeed.

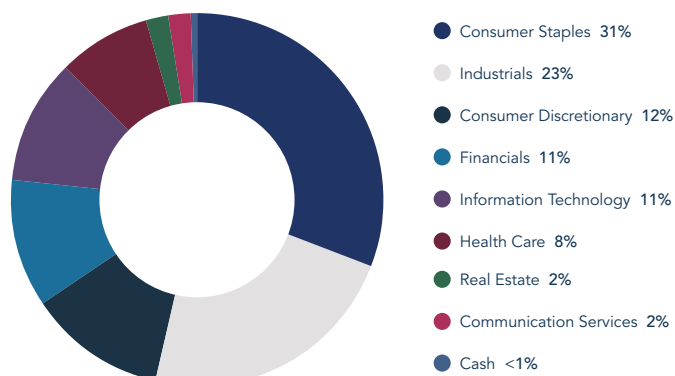
<sup>1</sup> The wealth effect is the idea that an increase in an individual's wealth will lead to an increase in their consumption (spending).

Source: Troy Asset Management Limited, Lipper & Bloomberg.

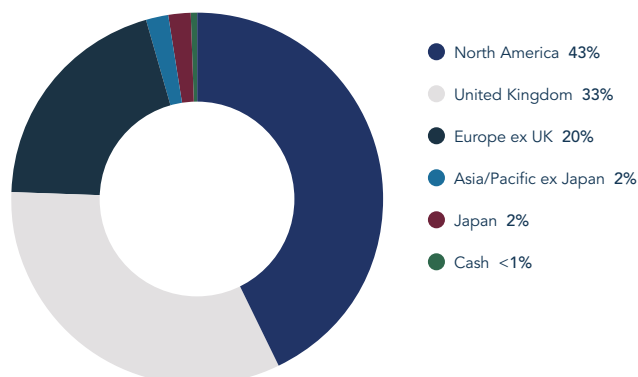


# STS Global Income & Growth Trust

## ASSET ALLOCATION BY SECTOR



## ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

## TOP 10 HOLDINGS

British American Tobacco	6.9%
CME Group	5.4%
Siemens	4.6%
Microsoft	4.5%
CNR	4.4%
Reckitt Benckiser	4.3%
Amadeus IT	4.3%
Rentokil Initial	4.2%
Paychex	4.2%
Admiral	3.6%
<b>Total Top 10</b>	<b>46.6%</b>
22 Other Equity holdings	53.0%
Cash	0.4%
<b>TOTAL</b>	<b>100.0%</b>

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	116,148,415
Shares held in treasury	59,039,770

### Net Assets

£277m

### Gross Assets

£292m

### 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)

-0.5%

### Gearing

4%

### Currency

£ Sterling

### Historic Dividend Yield

(trailing 12 months)	3.96%
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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