



THE TRUST AIMS TO:

Steadily grow your investment over time

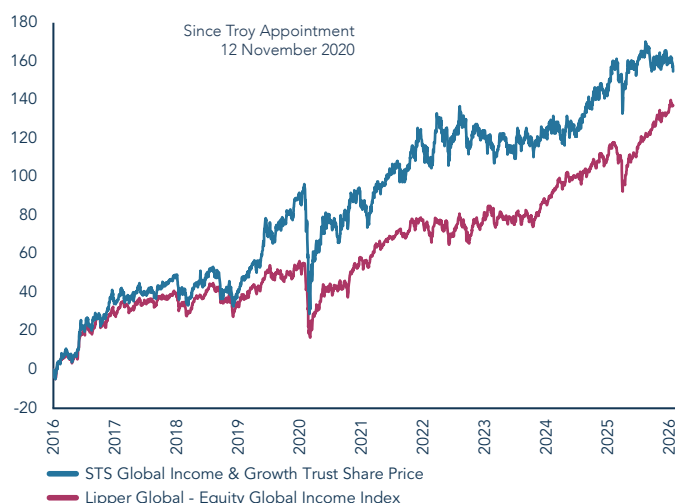
Target a growing income – yield 4.0%*

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.

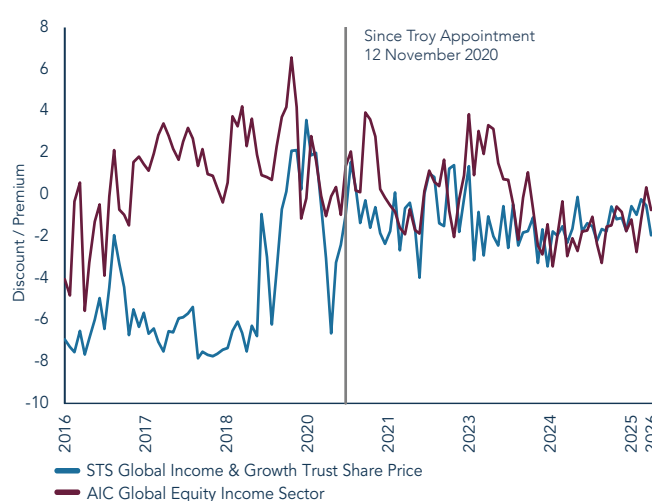
PRICE	NAV (EX INC)	PREMIUM/ DISCOUNT	HISTORIC YIELD	TOTAL NET/ GROSS ASSETS
233.00p	236.78p	-2.0%	4.0%	£275m/290m

PERCENTAGE GROWTH 31/01/2016 - 31/01/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 January 2026	Since Troy Troy Appointment#	31/01/21 5 years	31/01/23 3 years	31/01/25 1 year	31/07/25 6 months
STS Global Income & Growth Trust Share Price	+36.5%	+38.0%	+20.1%	-0.3%	-4.0%
STS Global Income & Growth Trust NAV	+36.0%	+41.0%	+18.5%	+0.1%	-3.2%
Lipper Global – Equity Global Income Index	+57.1%	+56.0%	+31.3%	+9.5%	+7.7%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	+6.7%	-1.7%
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%	-0.3%

*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.

January Commentary

The Trust produced a Net Asset Value total return of -0.3% during the month and a price total return of -1.7%, compared to a return of +1.6% for the Lipper Global – Equity Global Income Index.

We have become reacquainted with a company we know well: IG Group. We have long admired the competitive advantages the company enjoys and made a successful investment in the business starting nearly a decade ago. The company is the leading spread betting company offering tight spreads when dealing owing to scale. In June 2021, the company announced the acquisition of a US based company called tastytrade for \$1bn. We were not enamoured with this deal and engaged with the company to encourage them to reconsider. To us the purchase demonstrated a poor allocation of capital, leading us to lose confidence in the management team and ultimately to sell.

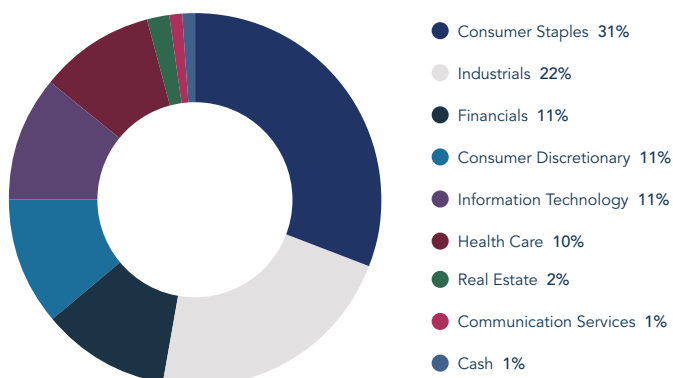
This history is relevant as the company now has a new CEO, Breon Corcoran. Mr. Corcoran has an impressive history of value creation at Betfair and subsequently Paddy Power Betfair following a merger of the two companies. This is relevant experience as sourcing customers and delivering a superior experience via the smart use of technology was key to the success of Paddy Power Betfair and will be for IG Group.

Since taking the reins in January 2024, we have been impressed with the strategic plan laid out by Corcoran and the capital allocation decisions made. These include buying Freetrade for a reasonable price, closing or selling non-core activities, concentrating on operational efficiencies and buying back shares (something we encouraged the company to do with the capital spent on tastytrade). Recent results began to show the fruits of these decisions with the core franchise showing good growth in customers which has been a problem for some time. Although the shares have performed well since the nadir in October 2023, we think they remain excellent value given the improving prospects and have established a new investment in the company.



STS Global Income & Growth Trust

ASSET ALLOCATION BY SECTOR

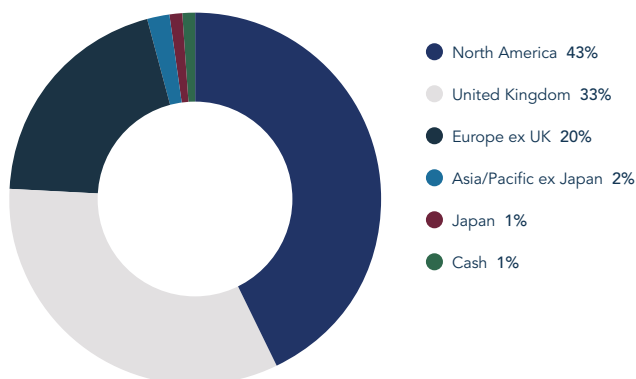


TOP 10 HOLDINGS

CME Group	5.7%
British American Tobacco	5.1%
Siemens	4.9%
Reckitt Benckiser	4.4%
Rentokil Initial	4.3%
Canadian National	4.2%
Microsoft	4.0%
Amadeus IT	3.8%
Paychex	3.8%
Texas Instruments	3.7%
Total Top 10	43.9%
22 Other Equity holdings	55.3%
Cash	0.8%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is 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	115,823,415
Shares held in treasury	59,364,770

Net Assets

£275m

Gross Assets

£290m

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)

-2.0%

Gearing

5%

Currency

£ Sterling

Historic Dividend Yield

(trailing 12 months)	4.03%
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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