



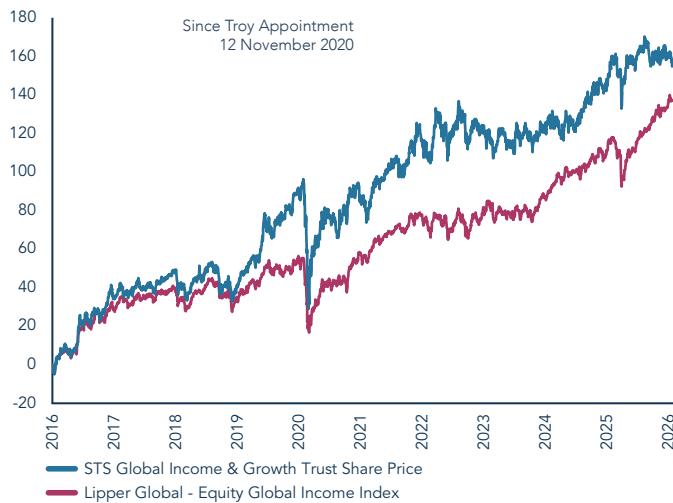
THE TRUST AIMS TO:

- 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.

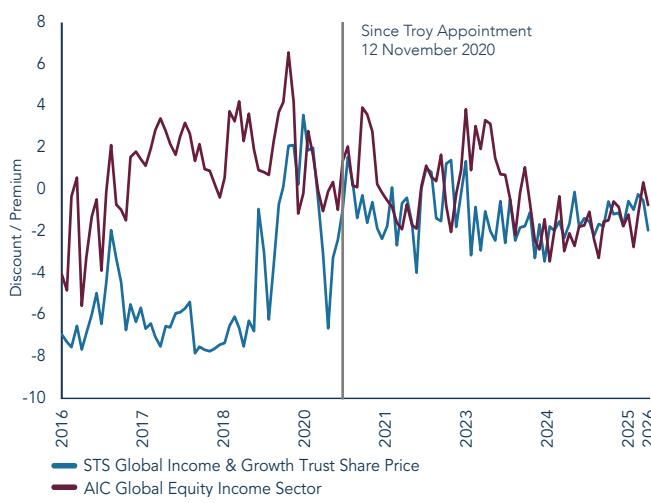
| PRICE | NAV (EX INC) | PREMIUM/ DISCOUNT | HISTORIC YIELD | TOTAL NET/ GROSS ASSETS |
|---------|-----------------|----------------------|-------------------|----------------------------|
| 233.00p | 236.78p | -2.0% | 4.0% | £275m/290m |

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.

#Since Troy appointment 12 November 2020

Source: Lipper

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.

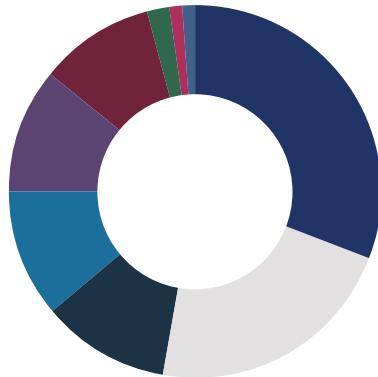
Since taking the reins in January 2024, we have been impressed with the strategic plan laid out by Corcoran and the capital allocation decisions made. These include buying Freetrade for a reasonable price, closing or selling non-core activities, concentrating on operational efficiencies and buying back 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.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



STS Global Income & Growth Trust

ASSET ALLOCATION BY SECTOR



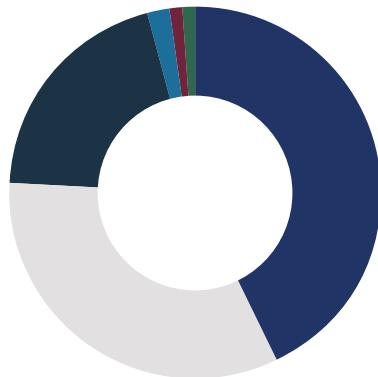
- Consumer Staples 31%
- Industrials 22%
- Financials 11%
- Consumer Discretionary 11%
- Information Technology 11%
- Health Care 10%
- Real Estate 2%
- Communication Services 1%
- Cash 1%

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



- North America 43%
- United Kingdom 33%
- Europe ex UK 20%
- Asia/Pacific ex Japan 2%
- Japan 1%
- Cash 1%

Source: Factset. Asset allocation is subject to change.

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 | Brigid 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: (31.03.2025) | 0.80% |
| 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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