



THE TRUST AIMS TO:

- Steadily grow your investment over time
- Target a growing income – yield 3.9%*
- Seek 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.

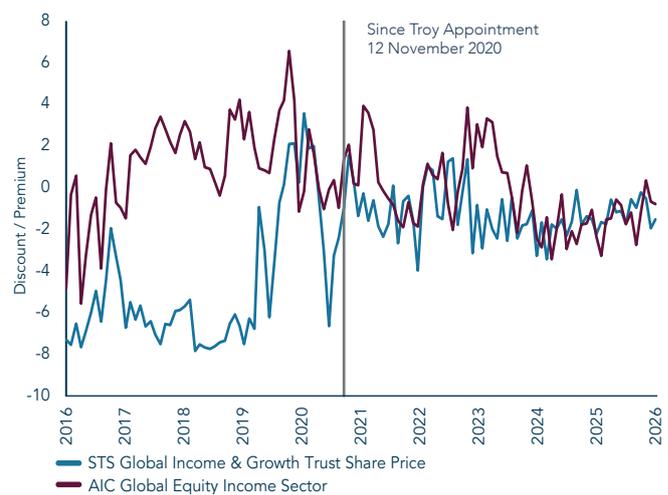
PRICE	NAV (EX INC)	PREMIUM/DISCOUNT	HISTORIC YIELD	TOTAL NET/GROSS ASSETS
237.00p	239.62p	-1.5%	3.9%	£279m/294m

PERCENTAGE GROWTH 29/02/2016 - 28/02/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 28 February 2026	Since Troy Appointment#	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year	31/08/25 6 months
STS Global Income & Growth Trust Share Price	+40.0%	+48.6%	+21.2%	+1.4%	-1.5%
STS Global Income & Growth Trust NAV	+38.9%	+48.6%	+21.9%	+0.7%	-1.8%
Lipper Global – Equity Global Income Index	+65.7%	+63.5%	+39.1%	+15.9%	+12.9%

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%	+0.8%
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%	+1.9%

*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.

February Commentary

The Trust produced a Net Asset Value total return of +2.1% during the month and a price total return of +2.6%, compared to a return of +5.4% for the Lipper Global – Equity Global Income Index.

We first introduced Amadeus to the portfolio in 2024. The company provides the critical technology infrastructure that underpins much of the global travel industry, connecting airlines, hotels and travel agencies through its software platforms.

Over the past few months, the shares have been weak due to investor concerns on the potential disruption from artificial intelligence (AI). As a result, the shares briefly traded at around 14x earnings, a level we consider unusually low for a business of this quality. The recent events following the launch of Operation Epic Fury added some additional concerns.

In our view, the fears around AI disruption are misplaced. Amadeus sits at the centre of the global travel ecosystem, processing billions of transactions and managing highly complex airline and hotel systems. Its software is deeply embedded in customers’ operations, from airline reservations and pricing to airport operations and hotel property management. Replacing such mission-critical systems would be extremely costly and risky for customers. If anything,

advances in AI are likely to enhance Amadeus’s products rather than replace them, improving pricing, forecasting and operational efficiency across the travel industry.

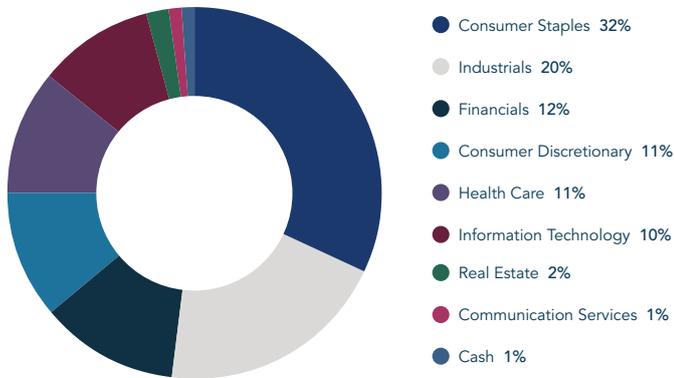
Meanwhile, the long-term growth outlook for travel remains attractive. Global air passenger volumes continue to recover and are expected to grow steadily over time, supported by rising middle-class travel demand in emerging markets. As one of the industry’s leading technology providers, Amadeus benefits as airlines and hotels invest more in digital infrastructure. While travel in the Middle East will be disrupted, Amadeus is a global business and short-term shocks are an inevitable feature of the travel industry.

Importantly, the company combines these structural growth opportunities with strong competitive advantages, high recurring revenues and attractive margins. With the shares trading at a valuation well below their historical range, we believe the current weakness offers an appealing risk-reward. For patient investors, Amadeus remains a high-quality business capable of delivering robust growth for many years to come.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



ASSET ALLOCATION BY SECTOR

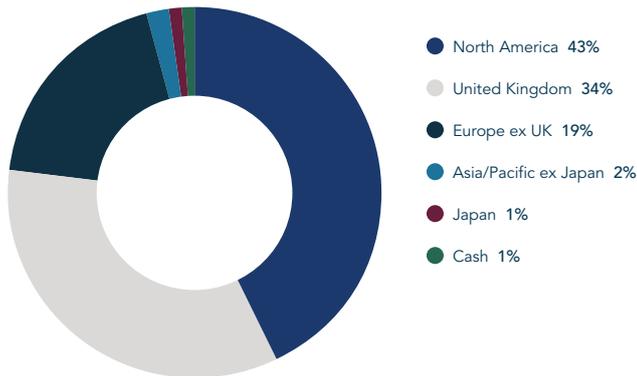


TOP 10 HOLDINGS

CME Group	6.3%
British American Tobacco	5.3%
Canadian National	4.9%
Reckitt Benckiser	4.5%
Rentokil Initial	4.2%
PepsiCo	3.9%
Sysco	3.7%
Microsoft	3.6%
Texas Instruments	3.6%
Unilever	3.6%
Total Top 10	43.6%
22 Other Equity holdings	55.8%
Cash	0.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



FUND MANAGER AWARDS



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	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	115,083,415
Shares held in treasury	60,104,770
Net Assets	£279m
Gross Assets	£294m
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)	
	-1.5%
Gearing	
	5%
Currency	
	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.93%
26 interim	2.10p
26 interim	2.10p
25 final	3.61p
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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