



STS Global Income  
& Growth Trust plc

# Annual Report

Year to 31 March 2026

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# Why Invest in STS Global Income & Growth Trust?

The Company aims to:

**S**teadily grow your investment over time

**T**arget a growing income – yield 3.8%\*

**S**eek to defend value in an uncertain world

## What we do

STS Global Income & Growth Trust plc (the 'Company' or 'STS') is a UK-based investment trust, managed by Troy Asset Management Limited (the 'Manager' or 'Troy'), which invests in a portfolio of global equities. It aims to meet the needs of investors looking for a growing level of income and steady capital growth over the long term, whilst also wanting to preserve the value of their money.

## A quality investment approach

The Company seeks to invest in a small number of companies (typically 30 – 50 companies) which the Manager deems to be high-quality and hold them for very long periods to capture the compounding power of those companies.

## Dependable income

The Company aims to provide a steady, regular income with the intention of growing this consistently from year to year. Dividends are paid quarterly in April, July, October and January.

## Experienced team

The Company is co-managed by James Harries and Tomasz Boniek. James has more than 20 years' experience of managing global income portfolios and joined Troy in 2016. Tomasz has over 13 years' investment experience and has been helping manage global income portfolios with James for 8 years, having joined Troy in 2017.

## Discount management

The Company introduced a discount control mechanism in November 2020 which aims to ensure, in normal market conditions, that the shares trade consistently close to their net asset value, providing liquidity for all shareholders. Under the discount control mechanism, the Company has committed to buying back shares when there is excess supply and issuing shares when there is excess demand.

## Independent oversight

The Company is overseen by an independent Board. By engaging with and listening to shareholders, the Board ensures that the Company continues to offer a distinctive investment proposition that is relevant to investors' needs.

\* The dividend policy set out on page 14 does not target a yield, this reflects the historic yield for the year ended 31 March 2026, and includes dividends declared not yet paid. This is not guaranteed.

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### Information disclaimer

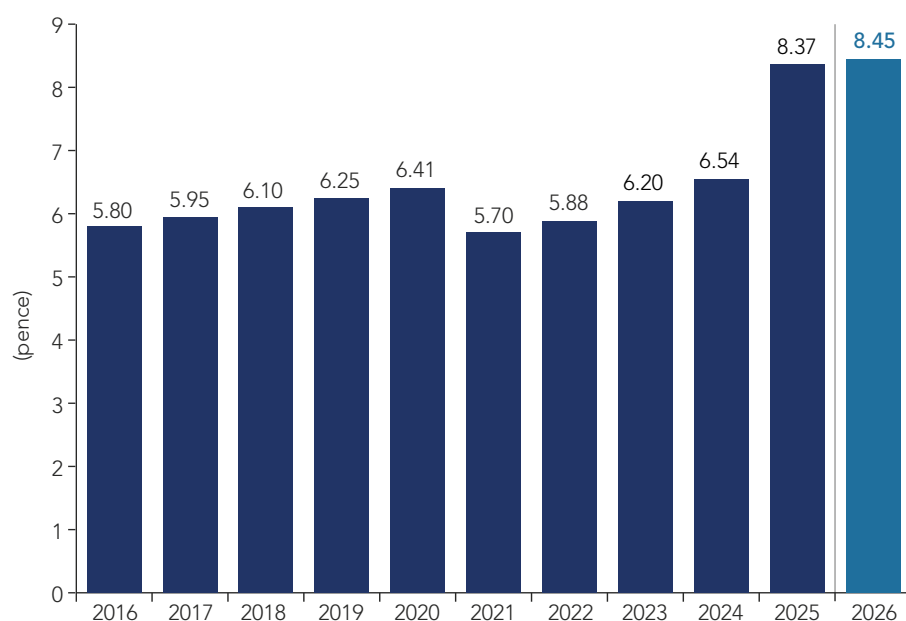
This report is produced for members of the Company with the purpose of providing them with information relating to the Company and its financial results for the period under review. This report contains subjective opinion, analysis and forward looking statements which, by their very nature, involve uncertainty. Events beyond the control of the Board and the Company may affect actual future results which may therefore differ to those indicated within this historical report. Market and currency fluctuations may occur which may in turn have an impact on the value of the Company's underlying investments in the future. Past performance is no guarantee of future performance. Investments are not guaranteed and you may not get back the amount you originally invested. Neither the Board nor the Company take responsibility for matters outside of their control.

# Financial highlights

The objective is to deliver rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

## Dividend

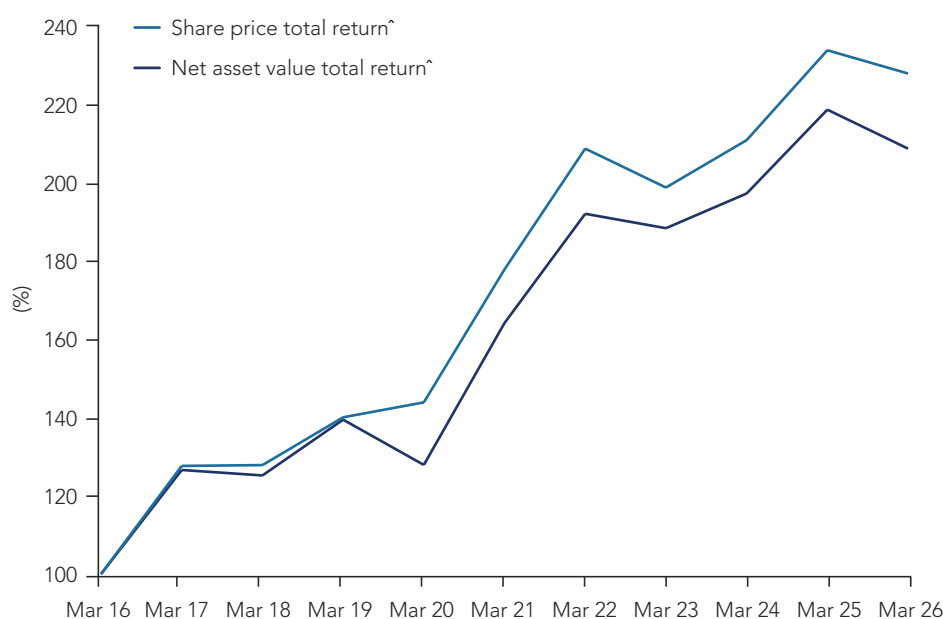
Dividend per share (pence)



A total annual dividend of **8.45p**, producing a yield of **3.8%**, an increase of **48%** from 2021, when the dividend was rebased following the change of manager.

Dividends per share rounded to two decimal places. Years shown represent the financial years ended 31 March.

## Long-term capital growth



Over the last ten years, shareholders have enjoyed a **128%** increase in share price (total return).

The share price return has been positive in **eight out of the last ten years** even through some of the most turbulent market conditions.

Source: LSEG Datastream.

<sup>^</sup> Alternative performance measures – see pages 66 and 67 for further information.

## Total returns<sup>^</sup> (including reinvested dividends)

	1 year to 31 March 2026 %	3 years to 31 March 2026 %	5 years to 31 March 2026 %
Year ended 31 March 2026			
Net asset value per share	(4.6)	10.8	27.2
Share price	(2.5)	14.7	28.2
Lipper Global – Equity Global Income Index	13.5	32.2	47.2
	1 year to 31 March 2025 %	3 years to 31 March 2025 %	5 years to 31 March 2025 %
Year ended 31 March 2025			
Net asset value per share	10.9	13.9	71.2
Share price	10.9	12.1	62.7
Lipper Global – Equity Global Income Index	4.5	17.1	68.6

## Key data

	As at 31 March 2026	As at 31 March 2025
Net asset value per share (cum income) <sup>^</sup>	223.18p	243.10p
Net asset value per share (ex income) <sup>^</sup>	220.79p	239.26p
Share price	224.00p	239.00p
Premium/(discount)	0.37%	(1.69)%
Net assets	£254,447,000	£294,545,000

## Income

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue return per share	6.49p	6.74p
Dividend per share	8.45p	8.37p

## Ongoing charges<sup>^</sup>

	Year ended 31 March 2026	Year ended 31 March 2025
Ongoing charges	0.66%	0.80%

<sup>^</sup> Alternative performance measures – see pages 66 and 67 for further information.

## Five-year record

Annual total returns (including dividends reinvested) over 12 month periods to 31 March


	2026	2025	2024	2023	2022
Net asset value per share	(4.6)%	10.9%	4.8%	(1.8)%	16.8%
Share price	(2.5)%	10.9%	6.1%	(4.8)%	17.4%

Source: LSEG Datastream.

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# Chair's statement



Alongside our focus on long-term capital growth, the Board has modestly increased the dividend this year, delivering a yield of 3.8%. 

This is my first annual report as your Chair, and I wish the circumstances were more favourable. Over the year to 31 March 2026, your Company's share price fell by 2.5% and the net asset value per share by 4.6%, against a return from the Lipper Global – Equity Global Income Index of 13.5%. This represents a material shortfall and is disappointing.

It is, however, important to distinguish between share price performance and the underlying business performance of the companies in our portfolio. They have continued to demonstrate strong fundamentals but have been out of favour in a market environment that has rewarded very different characteristics.

At the same time, the Board has modestly increased the dividend for the year, resulting in a yield of 3.8% for the year to 31 March 2026 reflecting our continued focus on providing a yield that is appropriately positioned for the sector.

My intention in this report is to set out what has happened this year, why the Board believes the cause is identifiable and, more importantly, why we continue to have conviction in the investment approach. I will also set out the actions the Board has taken this year to protect shareholders' interests.

## Performance

The past year has been characterised by market disruption – from the announcement of the tariff programme in the US to the Iran conflict. Global equity markets have produced strong returns, but these have been concentrated in a relatively narrow group of sectors. Gains were focused in energy, utilities, as well as businesses benefiting directly from the capital expenditure boom in AI which are sectors that, for reasons

of cyclicity, capital intensity or unproven end-market economics, your Company does not own. By contrast, many of the high-quality, cash-generative businesses that the Company favours were marked down on fears relating to disruption from AI and pressure on consumers. We believe this divergence reflects a combination of short-term macroeconomic factors and evolving market narratives, rather than a fundamental deterioration in the quality of the businesses we own. The Managers' Review, which follows this statement, sets out in detail why we believe the competitive advantages of these businesses remain intact.

The Board has spent considerable time during the year reviewing and challenging the Manager's approach. We remain confident that the Company's strategy is the right one for long-term value creation. Periods of underperformance are an inevitable feature of any differentiated investment approach. The Board's role is to ensure that such periods are properly understood, that the strategy remains appropriate, and that it is being executed with discipline. Based on our work this year, we are satisfied on all three fronts.

In that context, it is worth reiterating why shareholders choose to invest in STS Global Income & Growth Trust:

- The Company is designed to steadily grow your investment over time through investment in a focused portfolio of high-quality global companies. These are companies with strong returns on capital, resilient cash flows and the ability to compound value.
- The Company targets a growing income stream. The Board remains committed to providing shareholders with a dependable quarterly dividend, with a current yield of 3.8%.

- The Company seeks to defend shareholder value in an uncertain world. The emphasis on resilient business models, strong balance sheets and disciplined capital allocation is intended to provide a degree of downside protection through economic cycles.
- The Company's discount control mechanism has worked as intended in a year when many Investment Trusts have traded at wide and persistent discounts. Together with share buybacks that have been modestly accretive to those who have remained invested, providing a clear structural advantage.

## Lowering the cost of ownership

One area where the Board has been able to take direct action this year is cost. Ongoing charges have fallen from 0.80% to 0.66% of net assets, per annum, a reduction of 18%. The saving reflects a combination of factors: the lower management fee rates agreed with Troy Asset Management (moving from a tiered structure to a flat fee of 0.40% of net assets); the negotiation of a reduced fee with the registrar; and a continued drive from the Management Engagement Committee to benchmark every material service contract. We believe 0.66% positions the Company competitively within its peer group and will continue to look for further savings where they can be achieved without compromising the quality of service to shareholders.

## Dividend

The Board has declared a fourth interim dividend of 2.152p, bringing the total dividend for the year to 8.452p. This represents an increase of approximately 1% on the previous year's 8.368p. On the closing share price of 224p, the dividend represents a yield of approximately 3.8%.

In determining the dividend, the Board considered both the income generated by the portfolio during the year and the flexibility afforded by the Company's structure as an investment trust, with a portion of the distribution funded from capital. The Board remains focused on delivering a level of income that is appropriate for the sector and aligned with the Company's objective, while ensuring that this approach is sustainable over the long term.

## Discount Control Mechanism (DCM) and buybacks

One of the defining features of the Company is its discount control mechanism. During the year the Company bought back 7.8 million shares at a total cost of

£18.7 million, at an average discount of 1.2% and issued 0.6 million shares for net proceeds of £1.5 million, at an average premium of 0.9%. This ensured that shareholders were able to access liquidity at close to net asset value, even in a period of weaker performance.

The Board considers the DCM to be an important feature of the Company. It provides shareholders with confidence that their ability to realise their investment is not dependent on prevailing market sentiment. In the current environment, where discounts elsewhere in the sector have widened, that structural advantage has become more valuable.

## Gearing

The Company's three-year multi-currency revolving credit facility of £20 million (with a £5 million accordion option) expires in September 2026. The Board intends to seek renewal of a facility in the coming months on broadly equivalent terms, maintaining the same level of available gearing capacity.

## Shareholder engagement

I would like to thank shareholders for their continued support during a challenging year. The Board, the Manager and I have engaged with many of you over the period, through individual and group meetings as well as our investor seminar. We are fortunate to have a loyal, engaged and long-term shareholder base. The quality of that dialogue, and the perspective with which shareholders have approached a difficult year, is something we do not take for granted.

## Outlook

While the Company is managed with a long-term horizon, the Board believes it is worth highlighting a number of themes that are likely to shape outcomes over the coming years.

The most striking feature of markets today is the degree to which returns have become concentrated in a small number of sectors and companies. Such periods can persist, sometimes for longer than seems reasonable, but history suggests they do not endure indefinitely. At the heart of this concentration sits the AI investment cycle, where capital expenditure on infrastructure is now running at unprecedented levels. In the Board's view the extent to which that spending translates into durable profits remains an open question – and one whose answer will be an important determinant of future market leadership.

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# Chair's statement continued

A consequence of these dynamics is that valuation dispersion across markets is unusually wide. The gap between highly valued, capital-intensive businesses and more established, cash-generative companies is greater than it has been for some time. This creates both risk and opportunity, and it reinforces the importance of valuation discipline. It also reminds us why the qualities the Manager seeks – durable competitive advantages of the kind conferred by strong brands, network effects and high switching costs – tend to matter most when capital becomes harder to come by. Companies with these characteristics have historically demonstrated resilience across cycles, and the Board expects them to become more appreciated by investors.

Underlying all of this is a more general point about capital discipline. Periods of abundant capital are also periods in which capital is most easily misallocated, and the Board accordingly places significant weight on the ability of both portfolio companies and the Manager to allocate capital effectively, with a clear focus on long-term returns.

This has been a difficult year in terms of performance, and we do not take that lightly. The Board, however, remains confident in the Company's strategy. Additionally, we have taken clear steps to improve cost efficiency and continue to focus on delivering long-term value for shareholders. Finally, I would like to thank shareholders – for your patience, your questions, and your continued support. The Manager and I are always available to discuss any aspect of the Company.

**Sarah Harvey**  
18 May 2026

# Managers' review



We retain high conviction in the quality and compounding capacity of our underlying businesses. The portfolio trades on a 5.9% free cash flow yield, attractive in absolute terms and relative to the broader market.



This 12-month period began with global equity markets falling in response to the shock of tariff announcements by President Trump and finished amidst the uncertainty of the Iran war. Despite these events, equity returns were decent, led by energy, utilities and materials, as well as companies benefitting from the artificial intelligence (AI) capital expenditure boom. These are not sectors we favour owing to their cyclical nature and capital intensity, as well as concerns relating to the sustainability of current AI spending in the absence of a clear path to acceptable returns on the vast sums invested.

Conversely, many of the high quality and resilient sectors we favour have suffered over this period owing to fears relating to disruption from AI, pressure on the consumer from rising interest rates and energy costs, and some idiosyncratic issues. Software companies such as ADP, Paychex and Amadeus declined, as did consumer staples companies such as Diageo and Unilever. This polarisation of performance resulted in the Trust's share price falling by 2.5% compared to the peer group return of +13.5%. This is clearly a disappointing result, and we apologise to shareholders for the poor return.

We think there are reasons to question the wisdom and longevity of this divergence. The sectors currently performing are benefitting from current events, but we question the long-term value these businesses generate in terms of returns on capital. As an example in the energy sector, it is sobering to note that BP is trading at the same price level as it did in 1999 - excluding dividends, this business has not compounded capital at all in 27 years. We see the current weakness in our holdings as temporary and believe their underlying quality will in time reassert itself. Their competitive advantages will prove more resilient than currently thought, and the intensity of the AI threat may weaken should current spending moderate.

The essence of a quality-focused investment strategy is to buy companies that can keep competitors at bay through structural advantages that make them hard to compete against. This enables them to maintain better economics than is normally the case in a competitive economy. Examples include network effects (when a product or service becomes more useful as more people use it, for example, Amadeus), switching costs (ADP, Paychex), cost advantages (Rentokil, which can outcompete smaller competitors through the density of their network), intangible assets such as brands (Diageo, Reckitt Benckiser, Unilever) or patents (Novartis, Novo Nordisk), and scale efficiencies (Sysco). These advantages are difficult to achieve and similarly difficult to disrupt.

Software is perhaps the best current example of a misunderstood sector. It is characterised by high margins, attractive returns on capital, and often executes a vital function for a relatively low outlay relative to a company's overall cost base. The sector has recently come under intense pressure owing to the perceived threat of AI disruption. While acknowledging that AI is a transformational technology, we believe the threat is currently being overly discounted by investors.

Paychex and ADP, two of the companies we own, handle critical workflows relating to payroll, tax, benefits and insurance. The software responsible must be exactly correct every time, and meet regulatory compliance within each jurisdiction. This results over time in a vast pool of proprietary data which can shape an in-house AI capability. These companies are not just selling software but regulatory compliance, trust and certainty - attributes not lightly given up.

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# Managers' review continued

Amadeus, the world's leading travel technology company, benefits similarly. Its Global Distribution System enjoys powerful network effects between thousands of travel agents and airlines. Its Passenger Service System is the operational core of a full-service airline, handling everything from reservations to frequent flyer programmes. To replace this software is akin to transplanting a nervous system whilst continuing to fly millions of passengers - not something undertaken lightly.

Beyond individual business models, there is the overarching issue of potential over-investment in AI infrastructure (semi-conductors, data centres, networking and connectors and power sources). The largest technology companies are expected to spend approximately \$650bn in 2026 on build-out. Yet, excluding the hyperscalers, the software companies underpinning this hardware spend (e.g. OpenAI, Anthropic, DeepSeek) are generating a fraction of the revenues needed to sustain it. The capex-to-sales ratio for this industry, even using optimistic estimates, implies companies making large losses. This is simply unsustainable. Either revenues and profits must become apparent soon, or expenditure will be curtailed. The implications of such a potential misallocation of capital cannot be overstated. Should AI spending fall, it will likely hurt the companies that have hitherto benefitted and may well allow software companies to recover.

While our underperformance is disappointing, it leaves the portfolio representing excellent value. The portfolio generates a free cash flow yield of 5.9%, a material premium to the MSCI World Index at 4.0%, despite a significantly higher return on equity (30.3% vs 15.8%). It is impossible to know when the contrasting fortunes of our holdings and the wider market may change, but this combination of quality and value should be recognised in time.

## Portfolio

The top performers over the year were British American Tobacco, Rentokil, Novartis, CME Group and Admiral Group.

British American Tobacco appreciated by 46%, as investors continued to reward its transformation from a tobacco company into a nicotine consumer products business. The valuation remains attractive, combined with consistent free cash flow growth and a healthy dividend.

Rentokil also performed well; its US integration challenges following the Terminix acquisition are now improving, with operations returning to growth and retention metrics strengthening.

Novartis delivered a return of 26% as investors began to appreciate the consistency of its free cash flow growth and, trading on a 6% free cash flow yield, the shares remain good value.

CME Group benefitted from increased market volatility and the structural growth in the use of futures and options.

Admiral Group demonstrated excellent pricing discipline during the recent insurance cycle, taking market share from less nimble competitors. It is a high-quality company with a respected management team and a strong record of execution. This mix of quality, consistency, and balanced income and capital returns make Admiral an attractive investment for the Trust.

The largest negative contributors were Paychex, Amadeus IT Group, ADP, Relx and Novo Nordisk.

Except for Novo Nordisk, the falls were driven by investor fears about AI disruption rather than any real deterioration in these businesses.

Paychex and ADP fell on concerns that AI could disrupt both their business models and labour markets. We believe investors underestimate the strength of their competitive advantages. Both companies have also proved resilient through past recessions, enabling them to compound capital and income reliably over time. In our view, both stocks offer good value.

Amadeus, as stated above, is deeply integrated into the global travel industry's operations and would be difficult to displace, which in our view makes it relatively resilient to AI-related disruption. The recent weakness in the shares likely reflects the pressures facing the airline industry because of the conflict in Iran rather than any change in the company's fundamentals. We view this as temporary and continue to see long-term growth in global travel as an attractive driver for Amadeus.

Relx provides specialist data and analytics to professionals in law, healthcare and financial services. We believe AI will strengthen rather than weaken its position in these demanding, accuracy-critical industries.

Novo Nordisk is different - its shares fell following genuine setbacks, including a disappointing drug trial and it lost US market share to Eli Lilly. However, at 78% below peak and trading on ten times earnings, we believe the selloff is vastly overdone for a company at the forefront of treating obesity and diabetes.

We established four new investments during the year.

Nike was purchased during the Liberation Day sell-off. The company has suffered from well-documented strategic missteps under prior management, but new CEO Elliott Hill is executing a credible turnaround – rebalancing channels, restoring bold marketing, and reconnecting with sport. The core brand remains intact. The shares are still down over 70% from peak.

Sysco, the dominant US food distributor, was initiated as consumer weakness in the restaurant sector drove the valuation to attractive levels. The recently announced acquisition of Restaurant Depot is strategically sound but adds leverage; we are evaluating.

IG Group is a business we have owned before, exiting previously over capital allocation concerns. New CEO Breon Corcoran has refocused the business effectively, and despite strong performance since October 2023, the shares remain compelling.

Novo Nordisk was our most recent addition. The shares trade at 10x forward earnings despite the company's strong position in GLP-1 weight loss drugs and global diabetes. The oral formulation of Wegovy launched in January 2026 at \$149/month, and with a net cash balance sheet and an active buyback underway, we see a high-quality franchise at a compelling valuation.

## Outlook

Markets are navigating an unusually complex environment. The US and Israeli military engagement with Iran has disrupted shipping through the Strait of Hormuz, triggering an oil price spike that has materially shifted the inflation and interest rate outlook. Where markets had previously anticipated several rate cuts, expectations have now narrowed considerably. History is clear: sustained elevated oil prices ultimately compress demand and act as a tax on growth. We believe the oil spike will prove relatively short-lived, either because of an end to hostilities or an economic slowdown, though significant damage can be inflicted in the interim.

We would caution against viewing current events in isolation. This crisis is unfolding against the backdrop of a profound structural shift in the global economy. The post-Cold War dividend of globalisation, cheap labour, low inflation and US-guaranteed security is unwinding. In its place, we see a world that is more fragmented, more inflationary, and requiring substantial investment in defence and supply chain resilience, at a time when government balance sheets are already stretched. US Treasury yields rose during the Iran crisis rather than falling - a notable departure from historical behaviour - while the dollar's safe-haven premium has diminished. We interpret this as evidence that the US is losing its position as the favoured destination for global capital.

Alongside geopolitical turbulence, we believe the AI capital expenditure cycle is showing signs of strain. The hyperscalers have seen free cash flow decline sharply as debt-financed infrastructure spending accelerates, while large language models are proliferating and, in our view, may become commoditised. Should AI-related capital expenditure slow, the reversal could weigh meaningfully on markets significantly supported by this theme. US equity valuations remain a further concern – the Shiller PE ratio stood at 37.2x at end of March 2026, while market capitalisation relative to GDP reached 2.18x, levels historically associated with disappointing long-term returns.

Recent portfolio performance has lagged the peer group, reflecting structural underweights to energy, near-term weakness in consumer staples, and AI-related tailwinds to IT hardware companies and headwinds to some software holdings. We view these as transitory pressures rather than a permanent feature of markets. We retain high conviction in the quality and compounding capacity of our underlying businesses. The portfolio trades on a 5.9% free cash flow yield, attractive in absolute terms and relative to the broader market, and we believe it is well positioned to demonstrate resilience should the risks outlined above crystallise.

**James Harries and Tomasz Boniek**  
18 May 2026

# Portfolio summary

## Portfolio distribution as at 31 March 2026

### By region of listing (excluding cash)

	31 March 2026 %	31 March 2025 %
North America	42.9	45.9
Europe	52.3	48.7
Asia	4.8	5.4
	100.0	100.0

### By sector (excluding cash)

	31 March 2026 %	31 March 2025 %
Consumer staples	28.4	32.2
Industrials	19.8	22.3
Information technology	14.6	12.4
Financials	13.1	8.8
Healthcare	11.7	14.0
Consumer discretionary	7.6	4.9
Communication services	2.8	3.5
Real estate	2.0	1.9
	100.0	100.0

### By asset class (including cash and borrowings)

	31 March 2026 %	31 March 2025 %
Equities	104.4	104.6
Cash	1.5	0.5
Borrowings	(5.9)	(5.1)
	100.0	100.0

### Largest 10 holdings

	31 March 2026 Market value £000	31 March 2026 % of total portfolio	31 March 2025 Market value £000	31 March 2025 % of total portfolio
CME Group	16,117	6.1	16,983	5.5
British American Tobacco	14,596	5.5	17,325	5.6
Rentokil	11,881	4.5	8,251	2.7
Canadian National Railway	10,967	4.1	9,066	2.9
Amadeus IT	10,561	4.0	12,609	4.1
Admiral Group	10,312	3.9	10,008	3.2
Reckitt Benckiser	10,156	3.8	14,407	4.7
Microsoft	10,150	3.8	11,293	3.7
Paychex	10,120	3.8	18,622	6.1
Texas Instruments	9,798	3.7	9,194	3.0

# Portfolio holdings

As at 31 March 2026

	Sector	Country of listing	Market value £000	% of total portfolio
<b>North America</b>			<b>114,015</b>	<b>42.9</b>
CME Group	Financials	United States	16,117	6.1
Canadian National Railway	Industrials	Canada	10,967	4.1
Microsoft	Information technology	United States	10,150	3.8
Paychex	Industrials	United States	10,120	3.8
Texas Instruments	Information technology	United States	9,798	3.7
PepsiCo	Consumer staples	United States	9,023	3.4
Sysco	Consumer staples	United States	8,671	3.2
Accenture	Information technology	United States	8,185	3.1
Nike	Consumer discretionary	United States	7,911	3.0
ADP	Industrials	United States	6,650	2.5
McDonald's	Consumer discretionary	United States	6,564	2.5
Philip Morris	Consumer staples	United States	5,683	2.1
Kenvue	Healthcare	United States	4,176	1.6
<b>Europe</b>			<b>138,869</b>	<b>52.3</b>
British American Tobacco	Consumer staples	United Kingdom	14,596	5.5
Rentokil	Industrials	United Kingdom	11,881	4.5
Amadeus IT	Information technology	Spain	10,561	4.0
Admiral Group	Financials	United Kingdom	10,312	3.9
Reckitt Benckiser	Consumer staples	United Kingdom	10,156	3.8
Imperial Brands	Consumer staples	United Kingdom	8,682	3.3
IG GROUP	Financials	United Kingdom	8,342	3.1
Unilever	Consumer staples	United Kingdom	8,014	3.0
Roche	Healthcare	Switzerland	7,905	3.0
Novartis	Healthcare	Switzerland	7,338	2.7
Novo Nordisk	Healthcare	Denmark	7,240	2.7
Siemens	Industrials	Germany	7,074	2.7
Diageo	Consumer staples	United Kingdom	6,667	2.5
Relx	Industrials	United Kingdom	5,813	2.2
Intercontinental Hotels Group	Consumer discretionary	United Kingdom	5,603	2.1
Coloplast	Healthcare	Denmark	4,417	1.7
Pernod-Ricard	Consumer staples	France	4,268	1.6
<b>Asia</b>			<b>12,733</b>	<b>4.8</b>
Nintendo	Communication services	Japan	7,464	2.8
Link REIT	Real estate	Hong Kong	5,269	2.0
<b>Total portfolio</b>			<b>265,617</b>	<b>100.0</b>

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# Strategic report

## Business model

The Company, as an investment trust, is a UK closed-end public limited company which invests in a diversified portfolio of assets meeting certain tax conditions.

The Company has no employees, and the Board outsources its entire operational infrastructure to third party organisations. The Board has appointed and oversees Troy Asset Management Limited ('Troy' or the 'Manager') as independent manager to manage the investment portfolio and Juniper Partners Limited ('Juniper Partners' or the 'Company Secretary') to provide AIFM, company secretarial and administrative services and to operate the discount control mechanism. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. The directors do not envisage any change to this model in the foreseeable future.

For more information on investment trusts please visit [www.theaic.co.uk](http://www.theaic.co.uk).

## Purpose and values

### Purpose

The Company's objective is to achieve rising income and long-term capital growth which it seeks to deliver for shareholders through investment in a balanced portfolio constructed from global equities.

### Values

**Independence:** to act independently in the interests of shareholders.

**Sustainability:** to ensure that the companies in which the Company invests are supportive of good environmental, social and governance practices and that the Manager encourages continuous improvement in these areas.

**Transparency:** to report transparently and accurately to shareholders on the condition, performance and prospects of the Company.

### Culture

The Board considers that its culture of open debate combined with strong governance and the benefits of the diverse backgrounds of its Board members is central to delivering its purpose, values and strategy. The Board monitors and reviews its culture as part of its annual evaluation process and monitors the culture within the

Manager to ensure that it is closely aligned with that of the Company.

## Environmental, social and governance (ESG)

The materiality of environmental and social factors has increased over recent years as individuals and regulators have sought to differentiate between companies acting in a responsible and sustainable way and those which are not. Companies with strong corporate governance and capable management teams will be better placed to navigate these changes and create long-term value for shareholders.

The availability of relevant non-financial information and data has improved, resulting in a commensurate increase in the Board and Manager's focus on ESG factors. As such, the Company's duty to investors necessitates that analysis of material ESG risks and opportunities is integrated into the investment process, which includes engagement with companies and voting at their AGMs. This is particularly relevant in relation to climate risk, which the Manager believes to be both material and systemic.

Both the Board and Manager support the principles of the 2026 UK Stewardship Code, issued by the Financial Reporting Council ('FRC'). These principles typify a high standard of responsible investment and stewardship practices. Troy is a signatory to the UK Stewardship Code; a copy of Troy's Stewardship Report can be viewed at [www.taml.co.uk](http://www.taml.co.uk). Troy has also been a member of the United Nations' Principles for Responsible Investment since September 2016 and received four out of five stars across all modules in its latest assessment, further demonstrating its commitment to upholding responsible investment practices.

### Research process

Troy's investment approach is one of capital preservation, with attention always paid to the downside risk of any investment. Troy's responsible investment approach aims to ensure alignment with its investment objectives. Central to this is an assessment of ESG-related risks and opportunities during the research process.

Since materiality is dynamic, the Manager does not seek to limit the categories that ESG encompasses. Rather, the Manager's aim is to analyse the ESG factors that are financially material<sup>1</sup> to each company. Troy does not employ a prescriptive checklist nor does it seek to score holdings on ESG grounds. Instead, the ESG risks and opportunities relevant to each company are qualitatively assessed. Some of the ESG factors considered are outlined below, though this is not an exhaustive list.

1. An ESG factor is financially material if it is reasonably likely to affect a company's financial performance, position, or valuation.

Climate change	Natural capital	Product safety & responsibility	Human capital	Corporate governance
Carbon pricing, energy mix, technological disruption, net zero alignment and physical risk.	Natural resource management, biodiversity, pollution, waste and circularity.	Product use and harm, chemical use, data privacy and cyber security.	Human rights, workplace culture and employee treatment and empowerment.	Board effectiveness, management capability, corporate behaviour and business ethics.

### Climate change

Troy's long holding periods and the potential for a changing climate to impact physical assets and supply chains and cause wide-spread systemic disruptions, heightens the need for effective climate change mitigation today to minimise the physical risks at a future date. While the portfolio's exposure to high-impact sectors remains limited given the Manager's bias towards capital-light and non-cyclical businesses, the Manager assesses the transition strategies of all investee companies in order to limit exposure to unmanaged climate-related risks as we transition towards a lower carbon economy. Further information can be found in the Company's website: [www.stsplc.co.uk/responsible-investing/](http://www.stsplc.co.uk/responsible-investing/).

### Active ownership (engagement and voting)

Troy's definition of an engagement is a "constructive and active dialogue with a specific objective which seeks to deliver an improved outcome on a material issue".

Whilst Troy seeks to invest in companies whose business strength and corporate governance mean they generally do not require significant shareholder intervention, the Manager recognises that engagement is an important aspect of its fiduciary duty. Engagement is generally conducted proactively but will occasionally be more reactive if a company takes a course of action that the Manager feels is counter to the creation of long-term shareholder value. The impetus to engage may stem from a breach by the company of generally accepted business practice norms, Troy's proxy voting process or integrated ESG analysis.

Unilever is a useful example to explain Troy's approach to engagement. Troy have been longstanding shareholders in the company since 2004 and have consistently advocated for strong governance and responsible business practices at the company. Unilever is one of the largest contributors to Troy's financed emissions (proportion of a company's total GHG emissions that can be attributed to a financial institution based on its share equity ownership). The majority of Unilever's carbon footprint is from scope 3 emissions in its supply chain. Given the scale of these emissions and the growing transition and physical risks from climate change, Troy believe effective decarbonisation is central to Unilever's long-term operational and financial resilience.

Troy has been a participant in the Climate Action 100+ collaborative engagement with Unilever since 2021, reflecting the materiality of these issues to the investment in the company and the ongoing resilience of its supply chains. Over successive phases, the engagement has focused on strengthening climate governance, improving disclosure, aligning capital allocation with climate strategy, and encouraging clearer scope 3 emissions reduction targets. Troy supported the company's 'Say on Climate' vote in 2024 and, in recognition of their ongoing involvement in the engagement, became a co-lead of the Climate Action 100+ engagement with other investors in 2025.

In 2025, Troy met with the Chair of Unilever's Audit Committee to discuss how climate-related risks and different potential warming scenarios are reflected in the company's financial reporting, planning and capital allocation. The next phase of engagement will continue to focus on climate accounting and the integration of decarbonisation considerations into financial planning and capital expenditure decisions. This engagement remains ongoing.

The Manager considers (proxy) voting an important part of its stewardship activities and investment process and aims to use its voting rights to both safeguard the interests of investors and encourage environmental and social sustainability (where these objectives are aligned). The Manager will seek to instruct votes, on behalf of investors, on all resolutions for which it has voting authority.

## Strategy

### Investment policy

The Company's policy is to invest primarily in global equities. The majority of the Company's portfolio is invested in large capitalisation companies (market capitalisations over £1 billion). The resulting diversified portfolio of international quoted companies is focused, typically containing between 30 and 50 high conviction stocks selected on the basis of detailed research analysis. The equity portfolio consists of listed shares and is diversified across a range of holdings.

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# Strategic report continued

The Manager has unconstrained discretion to select stocks except that:

- no more than 10% of the Company's gross assets may be invested in listed investment companies (including UK listed investment trusts);
- the Board must approve in advance all investments in investment schemes which are sponsored by the Manager;
- the sum of all holdings over 5% of the total portfolio must not exceed 40% of the portfolio;
- no more than 15% of the total portfolio can be invested in collective investment schemes, of which no holding can exceed 10% of the value of the collective investment scheme; and
- warrants cannot exceed 5% of the total portfolio.

The Company's exposure to listed equities is set within a range of 90% to 120% of shareholders' funds in normal circumstances.

The Company's active portfolio management strategy will inevitably involve separate periods where, at different times, the Company's portfolio outperforms and underperforms the market as a whole.

The performance of the Company is measured against the Lipper Global – Equity Global Income Index which delivered a total return for the year end 31 March 2026 of 13.5%.

As an investment trust, the Company is able to finance part of its operations through bank borrowings (gearing). The Board monitors such borrowings closely and takes a prudent approach. Gearing levels are discussed by the Board and Manager regularly and reviewed at every Board meeting. Gearing is limited to 20% of shareholders' funds.

## Risk management

Risk management is largely focused on managing investment risk in accordance with the investment policy guidelines set by the Board. The Board has established risk parameters for the Manager within which the portfolio will be managed. The Board reviews, at each board meeting, the relevant risk metrics and monitors investment risk on an ongoing basis.

The wider corporate risks relate mainly to the challenges of managing the Company in an increasingly regulated and competitive market place. These risks are each actively managed through mitigation measures which the Board has put in place and which are discussed on pages 16 to 18 of this report.

## Marketing

The marketing strategy seeks to:

- increase demand for the Company's shares;
- obtain ratings and buy recommendations; and

- grow the profile of the Company across the investment space.

This is achieved through active promotion by the Manager and the public relations firm employed by the Company. The Manager maintains the Company's website to provide relevant information relating to performance, outlook and significant developments as they occur. The Company regularly produces other engaging materials for shareholders and potential investors. The manager meets regularly with existing and potential shareholders, and hosts an annual investment trust seminar.

## Financial

The main financial focus is on the management of shareholder capital, the use of gearing, and the management of the risks to assets and liabilities of the Company.

The Board's principal goal for the management of shareholder capital is to achieve rising income and long-term capital growth.

## Dividend policy

The Company's dividend policy is to provide shareholders with a regular income paid quarterly in April, July, October and January.

## Gearing and bank facilities

From time to time the Company finances its operations through bank borrowings. The Board monitors such borrowings closely and takes a prudent approach.

The Company has a three year multi-currency revolving credit facility of £20 million, with an additional £5 million accordion option, and expires on 19 September 2026. The Board is currently considering options to replace this facility when the current facility expires.

As at 31 March 2026 drawings of £1.5 million; €4.5 million; and US\$12.75 million had been made under this facility.

## Duty to promote the success of the Company

The Company is required to provide a statement which describes how the directors have had regard to the matters set out in section 172 of the Companies Act 2006 when performing their duty to promote the success of the Company, including:

- the likely consequence of any decision in the long-term;
- the need to foster the Company's business relationships with suppliers, customers, and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is focused on promoting the long-term success of the Company and regularly reviews the Company's long-term strategic objectives, including consideration of the impact of the Manager's actions on the marketability and reputation of the Company and the likely impact on the Company's stakeholders of the Company's principal strategies.

The main stakeholders in the Company are its shareholders, the Manager, service providers and debt provider, along with the wider community in which the Company operates. The Manager also engages with the investee companies where appropriate, particularly on performance and ESG issues.

The Board regularly considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

- **Shareholders** – The Board receives regular reports from the Manager on shareholder engagement, with the Manager tasked with maintaining regular and open dialogue with major shareholders. Directors, primarily through the Chair, also meet regularly with major shareholders to understand their views and to help inform the Board's decision-making process. The Company maintains a website which hosts copies of the annual and interim reports along with factsheets and other relevant materials. Shareholders are also invited to attend the AGM and the annual investment trust seminar run by the Manager at which they have the opportunity to speak directly with directors.
- **Manager** – The Managers' review on pages 7 to 9 details the key investment decisions taken during the year. The Board works closely with the Managers to develop and monitor its investment strategy and activities, not just to achieve its investment objective, but also to deliver the Company's values of independence, sustainability, and transparency. The Board receives presentations from the Manager at every Board meeting to help it exercise effective oversight of the Manager and the Company's strategy. The Management Engagement Committee is tasked with reviewing the performance of the Manager at least annually.
- **Service providers** – The Board seeks to maintain constructive relationships with the Company's key suppliers, either directly or through the Manager or the Company Secretary, with regular communications and meetings. A key relationship is with Juniper Partners, who provide AIFM, company secretarial and fund administration services, as well as operating the discount control mechanism. The Company Secretary is tasked with maintaining a constructive relationship with other third-party suppliers, on behalf of the Company. The Management Engagement Committee conducts an annual review of the performance, terms

and conditions of the Company's main service providers to ensure they are performing in line with Board expectations and providing value for money.

- **Debt provider** – On behalf of the Board, the Manager and Juniper Partners maintain a positive working relationship with The Royal Bank of Scotland International, the provider of the Company's loan facilities, and provide regular updates on business activities and compliance with its loan covenants.
- **Communities and the environment** – The Board expects good governance standards to be maintained at the companies in which the Company is invested and reviews the engagement and voting activities which are undertaken by the Manager. Further details of the Company's purpose, values and strategy are outlined on pages 12 to 14. The ESG strategy followed by the Manager is also detailed on pages 12 and 13.

The Board is always mindful of its responsibilities to the stakeholders of the Company and this forms part of every Board decision. Specific examples of stakeholder considerations during the year were:

- **Reduction in costs** – After falling from 0.96% to 0.80% in the prior year, the ongoing charges ratio has fallen further to 0.66%. This reflects the reduced management fee that the Board negotiated with Troy. From 1 April 2026 the management fee will be charged at a rate of 0.40% of net assets per annum (previously 0.55% of net assets up to £250 million and 0.50% of net assets above £250 million).
- **Dividends** – In line with the Board's ambition to target a growing income over time, the Company has continued to pay quarterly dividends, which have increased by 48% since the dividend was rebased in 2021. The dividend represents a yield of 3.8% on the closing share price as at 31 March 2026. The Board aims to provide shareholders with a combination of a competitive dividend yield coupled with consistent growth of income in the future.
- **Discount control mechanism** – The Board continued the formal discount control mechanism ('DCM') to monitor the discount/premium levels at which the Company's shares are traded. The DCM operates under a policy whereby shares can only be issued at a premium and bought at a discount to net asset value. The Board believes the continued operation of the DCM is very important for shareholders as it provides liquidity and reduced discount volatility. Details of shares bought back and issued in the period under review can be found in note 13 on page 58. The shares bought back and issued in the year contributed £234,000 to net asset value.

# Strategic report continued

- Cancellation of share premium account** – The Board has agreed to propose the cancellation of the Company's share premium account at this year's AGM. The Company has a substantial share premium account which is non-distributable. The Board believes that converting the share premium account to a distributable reserve will provide a significant pool of reserves which can be used in future, if required, to fund share buybacks or other returns of capital in accordance with the applicable law. The cancellation will therefore facilitate the effective operation of the discount control mechanism and provide the Company with more flexibility in how the reserves are established for future events.

## Principal developments and future prospects

The principal business developments over the course of the year and an update on the future prospects for the Company are set out in the Chair's statement on pages 4 to 6 and the Managers' review on pages 7 to 9. The future performance of the Company depends upon the success of the Company's investment strategy in the light of economic factors and equity markets developments.

## Principal risks and uncertainties

### Risk and mitigation

The Company's business model is longstanding and resilient to most of the short-term uncertainties that it

faces, which the Board believes are effectively mitigated by its internal controls and the oversight of the Manager, as described in the table below. The principal and emerging risks and uncertainties are therefore largely longer term and driven by the inherent uncertainties of investing in global equity markets.

The Board believes that it is able to respond to these longer-term risks and uncertainties with effective mitigation so that both the potential impact and the likelihood of these seriously affecting shareholders' interests are materially reduced.

Operational and management risks along with a review of potential emerging risks, are regularly monitored at Board meetings and the Board's planned mitigation measures for the principal and emerging risks are described in the table below. As part of its annual strategy meeting, the Board carries out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Board maintains a risk register and also carries out a detailed risk analysis as part of its annual strategy meeting. The Board has identified the following principal and emerging risks to the Company:

Principal risks	Mitigation and management
<b>Investment strategy and objectives</b> – Pursuing an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate may lead to reduced returns for shareholders and, as a result, the Company may become unattractive to investors, leading to decreased demand for its shares and a widening discount.	The Board formally reviews the Company's objective and strategy on an annual basis, or more regularly if appropriate. The Board also receives updates at each Board meeting from the Manager with regards to the portfolio and its performance; receives broker updates on the market; and is updated on the make-up and movements in the shareholder register. In addition, the Company operates a discount control mechanism; the marketing and distribution activity is actively reviewed; and the Board and Manager proactively engage with shareholders on an ongoing basis.
<b>Investment management</b> – If the longer-term performance of the investment portfolio does not deliver income and capital returns in line with the investment objective and/or consistently underperforms market expectations, the Company may become unattractive to investors.	The Board manages the risk of investment underperformance by relying on the Manager's stock selection skills within a framework of diversification and other investment restrictions and guidelines.  The Board monitors the implementation and results of the investment process with the Manager (who attends all Board meetings) and reviews data that shows statistical measures of the Company's risk profile. Should investment underperformance be sustained despite the mitigation measures taken by the Manager, the Board would assess the cause and be able to take appropriate action to manage this risk.

Principal risks	Mitigation and management
<p><b>Macro-economic and market risk</b> – The Company's portfolio is invested in listed equities and is therefore exposed to events or developments which can affect the general level of share prices, including inflation or deflation, economic recessions and movement in interest rates and currencies which could cause losses within the portfolio and increasing finance and operational costs of the Company.</p>	<p>The Board receives regular updates on the Company's portfolio and the investment environment in which the Manager is operating. An explanation of the different components of market risk and how they are individually managed is contained in note 18 to the financial statements on pages 60 to 63.</p>
<p><b>Gearing and leverage risk</b> – The Company may borrow money for investment purposes. While this has the potential to enhance investment returns in rising markets, in falling markets the impact could be detrimental to performance. If borrowing facilities are not renewed, the Company may have to sell investments to repay borrowings.</p>	<p>The Company's gearing is maintained at a conservative and manageable level. All borrowing facilities require prior approval of the Board and actual borrowing levels are discussed by the Board and Manager at every meeting. Details of the Company's current borrowings and unused facilities can be found in note 12 to the financial statements on page 58. The Company's investments are in quoted securities that are readily realisable and the Board regularly reviews the liquidity level of the portfolio in order to assess how quickly, if necessary, the borrowings could be repaid. The Board, through the Company Secretary, maintains an open and constructive dialogue with the Company's lenders to ensure that any renewal of the facilities is co-ordinated well in advance of the expiration of any existing facilities.</p>
<p><b>Discount risk</b> – The discount/premium at which the Company's shares trade relative to its net asset value can fluctuate. The risk of a widening discount is that it may undermine investor confidence in the Company.</p>	<p>The Company operates a discount control mechanism which aims to ensure, in normal market conditions, the Company's shares trade, on a consistent basis, at or very close to net asset value. The Board reviews the operation of the discount control mechanism at each Board meeting and maintains a regular dialogue with Juniper Partners (which implements the policy on behalf of the Board) in respect of any issues or buybacks under the policy.</p>
<p><b>Operational risk</b> – The Company is dependent on third parties for the provision of all services and systems. Any fraud, control failures, cyber threats, business continuity issues at, or poor service from, these third parties could result in financial loss or reputational damage to the Company.</p>	<p>The Board carries out an annual evaluation of its service providers and gives regular feedback to the Manager and Company Secretary through the Management Engagement Committee. The Board receives and reviews control reports from all service providers where appropriate. Periodically, the Board requests representatives from third party service providers to attend Board meetings to give the Board the opportunity to discuss the controls that are in place directly with the third-party providers.</p>
<p><b>Accounting, legal and regulatory</b> – In order to continue to qualify as an investment trust, the Company must comply with the requirements of section 1158 of the Corporation Tax Act 2010. Breaches of the UK Listing Rules, the Companies Act or other regulations with which the Company is required to comply, could lead to a number of detrimental outcomes.</p>	<p>The Board considers that, given the regular oversight of this risk carried out by the Company Secretary and reviewed by the Board, the likelihood of this risk occurring is minimal. The Audit and Risk Committee regularly reviews the eligibility conditions and the Company's compliance against each, including the minimum dividend requirements and shareholder composition for close company status.</p> <p>The Board receives reports from the Manager and Juniper Partners in its capacity as AIFM and Company Secretary to enable it to ensure compliance with all applicable rules.</p>
<p><b>Environmental, social and governance ('ESG') risk</b> – There is increasing awareness of the challenges and emerging risks posed by climate change and the importance and impact of other ESG issues.</p>	<p>The investment process is focused on ESG issues and, as set out on pages 12 and 13, this includes an assessment of the potential impact of climate change. Overall the specific potential effects of climate change are difficult, if not impossible to predict and the Board and Manager continue to monitor material physical and transition risks and opportunities as part of the investment process.</p>

# Strategic report continued

Principal risks	Mitigation and management
<b>Geopolitical risk</b> – The impact of geopolitical events could result in losses to the Company.	Geopolitical risks have always been an input into the investment process. The ongoing conflicts in Ukraine and the Middle East have affected global trade and contributed to volatility in asset prices. The Board seeks to mitigate this risk through maintaining a broadly diversified global equity portfolio with appropriate asset and geographical exposure. The Board and the Manager continue to monitor the ongoing heightened geopolitical risk and are in regular communication on emerging matters which may impact on the portfolio.

Following the ongoing assessment of the principal and emerging risks facing the Company, and its current position, the Board is confident that the Company will be able to continue in operation and that the processes of internal control that the Company has adopted and oversight by the Manager and the Company Secretary continues to be effective.

## Key performance indicators

The Board provides certain key performance indicators ('KPIs') to monitor and assess the performance of the Company. The principal KPIs are:

### 1. Performance comparison

The NAV total return (including dividends reinvested) to 31 March 2026 was (4.6)% against the Lipper Global-Equity Global Income Index total return of 13.5%, resulting in an underperformance of 18.1% (2025: outperformance of 6.4%).

### 2. Growth in net assets per share

The growth in net assets per share is measured by the growth in the NAV per share during the financial year. The Company's NAV per share decreased to 223.18p at 31 March 2026, from 243.10p as at 31 March 2025, a decrease of 8.2% (2025: increase of 8.7%).

The Chair's statement, on pages 4 to 6, and the Managers' review, on pages 7 to 9, provide more information on performance.

### 3. Ongoing charges

The Board monitors the ongoing charges to ensure it stays at or below 1.0%. The ongoing charges for the year ended 31 March 2026 were 0.66% (2025: 0.80%) and therefore the KPI was achieved.

### 4. Discount

The Company operates a discount control mechanism with the aim to ensure, that in normal market conditions, the Company's shares trade, on a consistent basis, at or very close to NAV. At 31 March 2026, the share price was at a premium of 0.37% (31 March 2025 – discount of 1.69%). The average discount for the year was 0.9% (2025: 1.4%).

The successful implementation of this policy sees shares being purchased and issued by the Company on a consistent basis and the intention is to grow the Company in real terms through share issuances over time.

### 5. Rising income

The Board aims to achieve rising income through investment in a balanced portfolio constructed from global equities.

The annual dividend for the year ended 31 March 2026 was 8.452p, an increase of 1.0% on the annual dividend for the year ended 31 March 2025 of 8.368p.

Summary of KPIs	Target	Actual	Achieved
1. Performance comparison	Total return* to exceed the Lipper Global – Equity Global Income Index	(18.1)%	✘
2. Growth in net assets per share	Growth in cum income NAV per share*	(8.2)%	✘
3. Ongoing charges	Below 1.0%	0.66%	✔
4. Average premium/(discount)	At or very close to NAV	(0.9)%	✔
5. Rising income	Dividend per share growth	1.0%	✔

\* Further information and definitions can be found in the Alternative Performance Measures and the Glossary of Terms on pages 66 to 68.

Approved by the Board

Sarah Harvey  
18 May 2026

# Board of directors



## Sarah Harvey

Chair

Sarah has extensive experience in corporate strategy, product and technology, marketing and operations. She is currently the Deputy CEO of the NEC Group, owned by Blackstone Inc, and is an advisor to Ada Ventures LLP. Sarah previously worked in general management roles for a variety of fast growing, international scale up businesses including Prodigy Finance Ltd, Square Inc and Tough Mudder Inc. Her career began with Bain & Company before working in strategy on a range of international projects for businesses and not for-profit organisations. She was appointed to the Board of STS Global Income & Growth Trust in 2018 and became Chair in 2025.



## Bridget Guerin

Independent Non-Executive Director – Chair of the Sales and Marketing Committee

Bridget is currently Chair of Artemis UK Future Leaders plc, and previously held the position of Chair of Schroder Income Growth Fund plc, Chair of Troy Income & Growth Trust plc, and spent eight years on the Board of Charles Stanley & Co Limited. Bridget has held senior positions as marketing director at Ivory & Sime plc and Schroders and was managing director of Matrix Money Management Limited. She is also Chair of York Racecourse and is a non executive director of Beverley Racecourse and also sits on the board of the Retraining of Racehorses charity. She was appointed to the Board of STS Global Income & Growth Trust in March 2024.



## Gillian Elcock

Independent Non-Executive Director – Chair of the Management Engagement Committee

Gillian has extensive asset management and investment research experience. She is the founder of Denny Ellison, an independent investment research and training company, and was its Managing Director for ten years. Prior to this, she worked as an equity research analyst for several years at Putnam Investments and Insight Investment. Gillian is a non-executive director of International Biotechnology Trust plc, Octopus Apollo VCT plc and Melrose Industries plc. She holds an MBA from the Harvard Business School and MEng and BSc degrees from the Massachusetts Institute of Technology. She was appointed to the Board of STS Global Income & Growth Trust in September 2023.

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## Board of directors continued



### Alexandra Innes

Senior Independent Director and Chair of the Nomination and Remuneration Committee

Alexandra is an experienced non-executive director and board adviser across listed, private and public organisations. She is a non-executive committee member at the Bank of England, and a non-executive director of W1M Wealth Management Ltd, Schroder Real Estate Investment Trust Ltd and CT Healthcare Trust PLC. She is also Senior Independent Director at Facilities by ADF plc. Previous board roles include Knight Frank LLP, FTSE 250 Dowlais Group plc, and the All England Lawn Tennis Club (Championships) Ltd. Alexandra's executive career spans technology investment banking, global capital markets, and investment management, most latterly as Managing Director of Global Markets at Barclays plc. Alexandra is a Fellow of Chapter Zero, a member of the Finance Committee at University of Cambridge, and a member of the Cambridge University Property Board. She holds an MA Hons Economics from Cambridge University, is a Chartered Member of the CISI (MCSI), a Green and Sustainable Finance Professional, Chartered Banker Institute (CCBI GSFP), and holds the CFA Certificate in ESG Investing. She was appointed to the Board of STS Global Income and Growth Trust in April 2022.



### Brigid Sutcliffe

Independent Non-Executive Director – Chair of the Audit & Risk Committee

Brigid has significant financial, audit and risk management governance experience, combined with strategy and change management expertise. She is a non-executive director and Audit Chair of Strategic Equity Capital plc, a non-executive director of Northern Venture Trust PLC, a member of the Finance Committee of Newnham College, Cambridge, a Trustee of Muscular Dystrophy UK and a director of the Royal Voluntary Service. She is a qualified chartered accountant, with an executive career in professional services and investment banking, and as a strategic change management consultant. Brigid has been a non-executive director for a variety of organisations in the public, private and third sectors over the past 20 years and has extensive Audit Committee Chair experience. She holds an MA in Economics from the University of Cambridge and an MBA from London Business School. Brigid was appointed to the Board of STS Global Income & Growth Trust in March 2024.

# Report of the directors

## The directors present their report and the audited financial statements of the Company for the year ended 31 March 2026

### Status

The Company carries on business as an investment trust and its shares are listed on the London Stock Exchange. The Company has been approved by the HM Revenue & Customs as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. The Company will continue to conduct its affairs in a manner which will enable it to retain this status. The Company is domiciled in the UK and is an investment company within the meaning of section 833 of the Companies Act 2006. It is not a close company for taxation purposes.

### Revenue and dividends

The net revenue return for the year after expenses, interest and taxation was £7,619,000 (2025: £8,660,000), equivalent to a return of 6.49p per share (2025: 6.74p). Interim dividends totalling 4.20p have been paid during the year with a third interim dividend of 2.10p paid on 30 April 2026. The directors recommend a fourth interim dividend of 2.152p per share to be paid on 3 July 2026 to holders on the register at the close of business on 5 June 2026, making a total for the year of 8.452p (2025: 8.368p).

### Share capital

As at 31 March 2026, the Company had 114,010,415 ordinary shares of one pence each in issue (2025: 121,161,415) and 61,177,770 ordinary shares held in treasury (2025: 54,026,770).

The Company repurchased 7,776,000 shares into treasury at a cost of £18.7 million during the year. 625,000 shares held in treasury were reissued during the year for net proceeds of £1.5 million.

A special resolution to renew the authorities to issue and repurchase shares will be put to shareholders for approval at the AGM.

### Cancellation of the share premium account

The Company has built up a substantial share premium account primarily owing to the combination with Troy Income & Growth Trust plc in March 2024. This account is non-distributable. The Company may cancel the share premium account and convert the amount so cancelled into a distributable reserve following approval by shareholders and confirmation of the Scottish Court of Session (the "Court"). The Board believes that converting the share

premium account to a distributable reserve will provide a significant pool of reserves which can be used in future, if required, to fund share buybacks or other returns of capital in accordance with the applicable law. The cancellation will therefore facilitate the effective operation of the discount control mechanism and provide the Company with more flexibility in how the reserves are established for future events. The Board is seeking approval from shareholders at the forthcoming AGM to cancel the amount standing to the credit of the current share premium account, following which it will make an application to the Court to obtain its approval to the cancellation and the creation of an equivalent distributable reserve.

### Directors

The Board currently consists of five non-executive directors. The names and biographies of the current directors are set out on pages 19 and 20, indicating their range of experience as well as length of service. All held office throughout the year and up to the date of this report.

In line with best practice all directors stand annually for either election or re-election at the AGM. New directors automatically offer themselves for election at the AGM immediately following their appointment.

The Board considers that it has a balance of skills and experience relevant to the leadership and direction of the Company and that all directors contribute effectively. The role of the Board and its governance arrangements are set out in the Company's corporate governance statement on pages 28 to 34 which forms part of this report of the directors.

### Management arrangements

#### The Manager

The Company appointed Troy Asset Management Limited as investment manager on 12 November 2020. The Board closely monitors investment performance and the Manager attends each Board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the Manager on any aspect of the portfolio's management.

#### AIFM

The Company appointed Juniper Partners Limited as its alternative investment fund manager with effect from 12 November 2020. For its services as AIFM, Juniper Partners receive a fee of 0.015% of the net assets per annum, subject to a minimum fee of £74,877.

The AIFM has formally delegated the portfolio management to Troy as detailed below.

# Report of the directors continued

## Investment management delegation agreement

As Manager, for the year ended 31 March 2026 Troy received an annual management fee of 0.55% of the net assets of the Company up to £250 million and 0.50% of net assets above £250 million. Troy agreed to waive the management fee that would otherwise have been payable by the Company in respect of the assets transferred from Troy Income & Growth Trust plc ('TIGT'), for a period of eighteen months as part of the transaction which completed in March 2024. In addition, Troy make a contribution to the cost of the company secretarial and administration services provided by Juniper Partners. From 1 April 2026, Troy have agreed to a reduced annual management fee of 0.40% of the net assets of the Company.

The investment management delegation agreement shall be terminable by either party serving six months' notice. No compensation is payable to the Manager in the event of termination of the contract over and above payment in respect of the required minimum notice.

## Continued appointment of the Manager

The Board, through the work of the Management Engagement Committee, conducts an annual performance appraisal of the Manager against a number of criteria, including operational performance, investment performance, investment management fees and other contractual considerations.

Following the review by the Management Engagement Committee outlined on page 33, the Board considers the continuing appointment of the Manager to be in the best interests of the shareholders at this time.

As at 31 March 2026 James Harries and Tomasz Boniek had an interest in 315,733 and 32,105 shares of the Company respectively.

## Company secretarial, accounting and administration

Juniper Partners provides company secretarial, accounting and administration services to the Company. Juniper Partners also operates the Company's discount control mechanism.

## Depositary and custodian

JP Morgan Europe Limited is the Company's depositary and the custodian is JP Morgan Chase Bank N.A. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The depositary has delegated the safe keeping function to the custodian.

## Shareholder analysis

	% of issued share capital at 31 March 2026	% of issued share capital at 31 March 2025
Wealth managers	44.3	46.1
D2C Platform	37.5	35.5
Institution	4.1	4.9
IFA Platform	1.7	1.9
Other	12.4	11.6
	100.0	100.0

Source: RDIR

## Substantial interests

At 31 March 2026, the Company is aware of the following holdings representing (directly or indirectly) 3% or more of the voting rights attaching to the issued share capital of the Company:

As at 31 March 2026	No. of shares	% issued share capital
Interactive Investor	18,998,215	16.65
Hargreaves Lansdowne	10,615,736	9.30
Rathbone Investment Management	9,734,159	8.53
AJ Bell	7,203,953	6.31
WM Thomson	5,278,365	4.63
Evelyn Partners	4,586,541	4.02
Charles Stanley	4,096,953	3.59
Halifax Share Dealing	3,638,259	3.19

There have been no other changes notified in respect of the above holdings, and no new holdings notified, since the year-end.

As at 15 May 2026, the last practicable date prior to the printing of this report, the Company has 112,300,415 ordinary shares in issue (excluding treasury shares).

## Shareholder and voting rights

Each ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. The ordinary shares carry a right to receive dividends which are declared from time to time by the Company. On a winding-up, after meeting the liabilities of the Company, any surplus assets would be paid to ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law) and there are no special rights attached to any of the ordinary shares. The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of ordinary shares or the voting rights attached to them.

## Corporate governance statement

The Company's corporate governance statement is set out on pages 28 to 34 and forms part of this report of the directors.

## Voting policy

The Company has given discretionary voting powers to Troy. With respect to voting on behalf of clients, Troy's policy is to:

- vote at all general meetings of companies in which its clients are invested;
- ensure in all situations that the economic interests of its clients are paramount; and
- vote consistently on behalf of all clients who are invested in the particular company.

The directors are aware that Troy gives consideration to operational performance, corporate social responsibility and corporate governance issues, among many other factors, when investment decisions are taken.

The Board has noted Troy's adoption of the 2020 FRC Stewardship Code, and a copy of the Manager's policies and voting records can be found at [www.taml.co.uk](http://www.taml.co.uk).

## Disclosure of information to the auditor

As required by section 418 of the Companies Act 2006 each of the directors of the Company at the time when this report was approved, confirms:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act) of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

## UK Listing Rule 6.6.1R

UK Listing Rule 6.6.1R requires the Company to include certain information in a single identifiable section of the

Annual Report or a cross reference table indicating where the information is set out. The directors confirm that there are no disclosures to be made in this regard.

## Greenhouse gas emissions

As an externally managed investment company with no employees, the Company's greenhouse gas emissions are negligible. Streamlined Energy and Carbon Reporting applies to all large companies. However, as the Company has not consumed more than 40,000 kWh of energy during the past year, it qualifies as a low energy user and is exempt from reporting under these regulations.

## Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chair's statement, Manager's review, Strategic report and the Report of the directors.

The financial position of the Company as at 31 March 2026 is shown on the statement of financial position on page 49. The statement of cash flow of the Company is set out on page 51. Note 18 on pages 60 to 63 sets out the Company's risk management policies, including those covering market price risk, liquidity risk and credit risk.

The Company has a three-year multi-currency revolving credit facility for £20 million, with an additional £5 million accordion option, which expires in September 2026. As at 31 March 2026 £15.1 million had been drawn under this facility in the following currencies: £1.5 million, €4.5 million and US\$12.75 million. The Company has adequate financial resources in the form of readily realisable listed securities and as a result the directors assess that the Company is able to continue in operational existence without the facilities.

In accordance with the 2024 AIC Code of Corporate Governance, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal and emerging risks and uncertainties disclosed on pages 16 to 18. They have reviewed revenue forecasts (adjusted for various sensitivities) and they believe that the Company has adequate financial resources and a suitably liquid investment portfolio to continue its operational existence for the foreseeable future, and at least 12 months from the date the financial statements are authorised for issue.

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# Report of the directors continued

## Viability statement

The Company's business model is designed to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities unconstrained by geography, sector, stock or market capitalisation. The business model is based on having no fixed or limited life provided global equity markets continue to operate normally. The Board has assessed its viability over a five year period as it believes this is an appropriate period over which it does not expect there to be any significant change to the principal risks and adequacy of the mitigating controls in place. The Board considers that this reflects the minimum period which should be considered in the context of its long-term objective but one which is limited by the inherent and increasing uncertainties involved in assessment over a longer period.

In making this assessment the directors took comfort from the results of a series of stress tests that considered the impact of severe market downturn scenarios on the Company's financial position. The directors also considered the following risks to its ongoing viability:

- the principal and emerging risks and uncertainties and the mitigating actions set out on pages 16 to 18;
- the mitigation measures which key service providers including the Manager have in place to maintain operational resilience;
- the challenges posed by climate change;
- the ongoing relevance of the Company's investment objective in the current environment;
- the level of income forecast to be generated by the Company and the liquidity of the Company's portfolio;
- the level of fixed costs and debt relative to its liquid assets; and
- the expectation is that the current portfolio could be liquidated to the extent of 99% within three trading days.

Based on this assessment, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

## Post balance sheet events

Since 31 March 2026, there are no commitments/contingent liabilities and post balance sheet events which would require the adjustment of or disclosure in the financial statements.

## Performance, outlook and trends likely to affect future performance

Please refer to the Chair's statement on pages 4 to 6 and the Managers' review on pages 7 to 9 for an update on the performance of the Company over the year and outlook for 2026, together with information on the trends likely to affect the future performance of the Company.

## AGM

The AGM of the Company will be held at 11.30am on 8 July 2026, at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR.

Shareholders are encouraged to vote by proxy. If shares are not held directly, for example either through a platform or a wealth manager, investors are encouraged to arrange for their nominee to vote on their behalf. Questions to the AGM may be written on the form of proxy in the space provided, and a written response will be posted on the Company's website following the meeting. The Notice of AGM is included on pages 70 to 73. Resolutions relating to the following items of business will be proposed:

### Remuneration report – ordinary resolution

In accordance with the provisions of the Companies Act 2006 the directors' remuneration report will be put to an annual shareholder vote by ordinary resolution. The vote is advisory in nature and is in respect of the overall remuneration package which is in place for directors of the Company, and not specific to individual levels of remuneration.

### Remuneration policy – ordinary resolution

The Company seeks approval of the directors' remuneration policy every three years. The policy was last approved at the annual general meeting held in 2023 and is therefore due for approval again at the upcoming AGM. Resolution 3, which is an ordinary resolution, seeks approval of the policy which is set out in detail on page 35.

### Dividend policy – ordinary resolution

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October, the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board intend to put the Company's dividend policy to shareholders for approval on an annual basis.

Resolution 4, which is an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the ordinary shares are payable quarterly in January, April, July and October. The payment of dividends in accordance with this dividend policy is subject always to market conditions and the Company's financial position and outlook.

### Re-election of directors – ordinary resolutions

Biographical detail of the directors can be found on pages 19 and 20. In accordance with the principles of good governance set out in the UK Corporate Governance Code all directors who will continue following the AGM will seek re-election. In proposing the re-election of the directors, the Board has confirmed that, following the most recent evaluation, each director continues to make an effective and valuable contribution to the Board and demonstrates commitment to their role.

### Allotment of shares – ordinary resolution

Section 551 of the Companies Act 2006 provides that the directors may not allot new shares without shareholder approval. Resolution 12 seeks to renew the directors' authority to allot shares up to a maximum aggregate nominal amount of £374,335 (being an amount equal to one third of the issued share capital of the Company (excluding treasury shares) as at 15 May 2026, being the last practicable date before the date of this document). The Board intends to exercise this power only once the number of shares held by the Company in treasury is not sufficient to support share issuance by the Company. As at 15 May 2026, being the last practicable date prior to the publication of this document, the Company held 62,887,770 ordinary shares in treasury, representing approximately 56.0% of the Company's issued share capital (excluding treasury shares).

The authority will expire on 30 September 2027 or, if earlier, at the AGM of the Company to be held in 2027, unless previously cancelled or varied by the Company in general meeting.

### Cancellation of Share Premium Account – special resolution

As noted on page 21 the Company has built up a substantial share premium account primarily owing to the combination with Troy Income & Growth Trust plc in March 2024. Resolution 13 seeks approval from shareholders to cancel the amount standing to the credit of the Company's share premium account, following which an application will be made to the Court to obtain its approval to the cancellation and the creation of an equivalent distributable reserve.

### Disapplication of statutory pre-emption rights – special resolution

Resolution 14 proposes as a special resolution to continue the directors' authority under sections 570 and 573 of the Companies Act 2006 to allot shares for cash in certain circumstances otherwise than pro rata to all the shareholders up to an aggregate nominal amount of £350,376 (representing 20% of the Company's issued share capital, including treasury shares as at 15 May 2026, the latest practicable date before publication of the accounts). Any issue of shares would be made in accordance with the Company's articles of association. The directors issue new ordinary shares or re-issue shares from treasury only when they believe it is advantageous to the Company's shareholders to do so and for the purposes of operating the Company's discount control mechanism. Any such issue of shares would only be undertaken at a premium to the NAV at the time of dealing. In no circumstances would such issue of new ordinary shares or re-issue of shares from treasury result in a dilution of the net asset value per share.

For the purposes of this resolution, allotment of shares includes the sale of treasury shares. As at 15 May 2026, being the last practicable date prior to the publication of this document, the Company held 62,887,770 ordinary shares in treasury, representing approximately 56.0% of the Company's issued share capital (excluding treasury shares).

### Purchase of own shares – special resolution

Each year the directors seek authority from shareholders to purchase the Company's own shares. The directors recommend that shareholders renew this authority by passing resolution 15.

Any shares purchased pursuant to this authority may be automatically cancelled or held in treasury pursuant to the Companies (Acquisition of own shares) (Treasury shares) Regulations 2003. Resolution 14 specifies the maximum number of shares that may be acquired being 14.99% of the issued share capital (excluding treasury shares) as at 15 May 2026, being the last practicable date prior to the publication of this document, and the maximum and minimum prices at which they may be bought and, if passed, would lapse at the Company's AGM in 2027.

The main effect of any share buybacks (whether for cancellation or to be held in treasury) will be to enhance the net asset value of the remaining ordinary shares, as the shares will only be acquired at a cost that is less than their net asset value.

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# Report of the directors continued

Purchases can provide liquidity for shareholders wishing to sell their ordinary shares and may have a beneficial effect on the discount to their net asset value at which the ordinary shares currently trade. The purpose of holding some shares in treasury is to allow the Company to re-issue those shares quickly and cost-effectively, thus providing the Company with greater flexibility in the management of its capital base. Whilst in treasury no dividends are payable on or voting rights attached to the shares.

Purchase by the Company of its own shares will be funded either by using available cash resources, by selling investments in the portfolio or through borrowings. During the year ended 31 March 2026, the Company bought back 7,776,000 ordinary shares to be held in treasury. As at 31 March 2026, the Company held 61,177,770 shares in treasury representing 34.9% of the issued share capital of the Company. As at 15 May 2026 being the last practicable date before publication of the accounts, the Company holds 62,887,770 shares in treasury representing 56.0% of the issued share capital of the Company (excluding treasury shares).

## Notice period for general meetings – special resolution

The Company's articles of association enable the Company to call general meetings (other than an AGM) on 14 clear days' notice. In order for this to be effective, shareholders must also approve annually the calling of meetings other than AGMs on 14 days' notice. Resolution 16 will be proposed at the AGM to seek such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company meets the requirements for electronic voting under the Companies Act 2006, offering facilities for all shareholders to vote by electronic means. The Board believes it is in the best interests of shareholders for the shorter notice period to be available to the Company, although it is intended that this flexibility will be used only for early renewals of the Board's authority to issue new shares or re-issue shares from treasury and only where merited in the interests of shareholders as a whole.

## Recommendation

The directors believe all the resolutions proposed are in the best interests of the Company and the shareholders as a whole and recommend all shareholders to vote in favour of all the resolutions.

The results of the votes on the resolutions at the AGM will be published on the Company's website [www.stsplc.co.uk](http://www.stsplc.co.uk).

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102"). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with section 10 of FRS102, and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in FRS102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations.

The financial statements are published on the Company's website, [www.stsplc.co.uk](http://www.stsplc.co.uk), which is maintained by the Manager. The maintenance and integrity of the website is, so far as it relates to the Company, the responsibility of the Manager.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

This responsibility statement was approved by the Board of directors on 18 May 2026 and is signed on its behalf by:

**Sarah Harvey**  
Chair

18 May 2026

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# Corporate governance statement

## Corporate governance

Corporate governance is the process by which the Board seeks to look after shareholders' interests and protect and enhance shareholder value. Shareholders hold the directors responsible for the stewardship of the Company, delegating authority and responsibility to the directors to manage the Company on their behalf and holding them accountable for its performance.

The Board is ultimately responsible for framing and executing the Company's strategy and for closely monitoring risks. It aims to run the Company in a manner which is responsible and consistent with our belief in honesty, transparency and accountability. In our view, good governance means managing our business well and engaging effectively with investors. The Board consider the practice of good governance to be an integral part of the way it manages the Company and is committed to maintaining high standards of financial reporting, transparency and business integrity.

This report, which is part of the Report of the directors, explains how the Board addresses its responsibility, authority and accountability.

## Compliance with the AIC Code

The Board of the Company has considered the Principles and Provisions of the AIC Code of Corporate Governance issued in August 2024 ('AIC Code'). The AIC Code addresses the principles and provisions set out in the 2024 UK Corporate Governance Code (the 'UK Code'), as well as setting out additional provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to Shareholders than if it had adopted the UK Code. The AIC Code is available on the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

During the year the Company has complied with the provisions of the AIC Code and the relevant provisions of the UK Corporate Governance Code.

## Role of the Board

Investment companies have a board of directors whose duty it is to govern the Company to secure the best possible return for shareholders within the framework set out in the Company's articles of association – in other words, to look after the interests of shareholders. The Board met five times during the year on a formal basis and on an ad-hoc basis when required, to consider the Company's strategy and monitor the Company's performance (see table on the next page). The directors are directly answerable to shareholders.

An investment trust Board provides a very specific and proactive form of direct oversight of the investment of the shareholders' funds.

The Board takes this responsibility extremely seriously and serves shareholders by ensuring that the interests of the Manager are aligned as closely as possible with those of shareholders.

The Board, chaired by Sarah Harvey, currently consists of five non-executive directors, all of whom are considered under the AIC Code to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct. Biographies for all of the directors are on pages 19 and 20, which demonstrate a breadth of investment knowledge, business and financial skills which enable them to provide effective strategic leadership and proper governance of the Company.

The number of routine Board and committee meetings attended by each director during the year compared to the total number of meetings that each director was eligible to attend is detailed in the table on page 29. The Board meets formally at least five times a year, and more frequently where business needs require. In addition, the Board maintains regular contact with the Manager and Company Secretary.

The primary focus at regular Board meetings is a review of investment performance and associated matters including asset allocation, promotion and investor relations, peer group information and industry issues. To enable the Board to function effectively and allow directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the portfolio manager's review, performance reports and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board sets the Company's values and objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. The Board undertakes an annual review of culture, policies and practices to ensure that they are aligned with the Company's values and objectives.

### The role of the Chair and Senior Independent Director

The Chair of the Board is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates effective contribution, and encourages active engagement, by each director. The Chair also ensures that directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair leads the evaluation of the Board and individual directors, and acts upon the results of the evaluation process by

### Directors' meetings

The following table shows the number of formal Board and committee meetings held during the year and the number attended by each director.

	Board (5 meetings)	Management Engagement Committee (1 meeting)	Audit and Risk Committee (3 meetings)	Nomination and Remuneration Committee (1 meeting)	Sales and Marketing Committee (2 meetings)
John Evans	1/1	0/0	N/A	0/0	0/0
Bridget Guerin	5/5	1/1	3/3	1/1	2/2
Gillian Elcock	5/5	1/1	3/3	1/1	2/2
Sarah Harvey	5/5	1/1	1/1	1/1	2/2
Alexandra Innes	5/5	1/1	3/3	1/1	2/2
Brigid Sutcliffe	5/5	1/1	3/3	1/1	2/2

Notes:

1. Sarah Harvey, as Chair, does not sit on the Audit and Risk Committee but attended each of the meetings. Appointed Chair on 23 June 2025, with one Audit and Risk Committee meeting having taken place before then.
2. John Evans retired on 23 June 2025.

recognising strengths and addressing any weaknesses. The Chair also engages with major shareholders and ensures that all directors understand shareholder views.

The Senior Independent Director acts as a sounding Board for the Chair and acts as an intermediary for other directors, when necessary. Working closely with the Nomination and Remuneration Committee, the Senior Independent Director takes responsibility for the annual appraisal of the Chair's performance and is available to shareholders to discuss any concerns they may have.

### Committee structure

There are four Board committees: Audit and Risk, Sales and Marketing, Management Engagement and Nomination and Remuneration. Terms of reference for each of the committees are available via the Company Secretary. Directors who are not members of committees may attend at the invitation of the committee chair. Further details of the work of each committee and their members is set out on page 33.

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# Corporate governance statement continued

## Directors' independence and succession planning

The Board consists of five non-executive directors, each of whom is considered independent. Directors are initially appointed until the following annual general meeting when, under the Company's articles of association, it is required that they be elected by shareholders. The Board has decided that all directors will stand for annual re-election in line with best practice under the AIC Code.

In accordance with the AIC Code, all directors are considered to be independent of the Manager. They are free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct and demonstrate a breadth of investment knowledge, business and financial skills which enable them to provide effective strategic leadership and proper governance of the Company.

The Board plans for its own succession with the assistance of the Nomination and Remuneration Committee. This process involves the identification of the need for a new appointment, and the preparation of a brief including a description of the role and specification of the capabilities required.

The Nomination and Remuneration Committee may seek assistance in identifying suitable candidates by appointing an external recruitment firm. It would typically consider candidates from a wide range of backgrounds, having consideration for the diversity of the Board as a whole, including but not limited to gender and ethnicity.

## Tenure

The Board has adopted a tenure policy for all directors, including the Chair, which states that the Board believes that it is an advantage to have the continuous contribution of directors over a period of time during which they are able to develop awareness and insight of the Company and thereby be able to make a valuable contribution to the Board as a whole. The Board believes that it is appropriate for a director to serve for up to nine years following their initial election at their first AGM, and it is expected that directors will stand down from the Board after that time. However, a flexible approach to tenure has been adopted and that period may be extended for a limited time to facilitate effective succession planning whilst still ensuring regular refreshment and diversity on the Board.

## Board diversity

The Nomination and Remuneration Committee considers diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board.

While it is the Board's policy to comply with the FCA Listing Rules and the AIC Code of Corporate Governance, the Nomination and Remuneration Committee does not consider it appropriate to establish diversity targets or quotas at this time. However, it is conscious of the diversity targets set out in the FCA Listing Rules and the AIC Code of Corporate Governance in appointing appropriately diverse, independent non-executive directors who set the operational and moral standards of the Company and aims to have an appropriate level of diversity on the Board.

In accordance with UK Listing Rule 6.6.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 31 March 2026, being the financial year-end of the Company. The information included in the tables below has been obtained following confirmation from the individual directors. As shown in the tables, the Company met the FCA ethnic diversity target as at 31 March 2026. The Board will continue to take all matters of diversity into account as part of its succession planning and aims to have an appropriate level of diversity on the Board. When making future appointments, the Board will ensure gender diversity is a key consideration given the current gender balance on the Board.

## Board gender as at 31 March 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board <sup>4</sup>
Men	–	–	–
Women	5	100% <sup>2</sup>	2 <sup>3</sup>
Not specified/prefer not to say	–	–	–

## Board ethnic background as at 31 March 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board <sup>4</sup>
White British or other white (including minority-white groups)	4	80% <sup>5</sup>	2
Mixed/multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	1 <sup>5</sup>	20%	–
Other ethnic group, including Arab	–	–	–
Not specified/prefer not to say	–	–	–

1. The number of Directors in executive management is not applicable for an investment trust.

2. This meets the UK Listing Rules target of 40%.

3. This meets the UK Listing Rules target of at least one senior position on the Board to be held by a woman.

4. For the purposes of the UK Listing Rule disclosures only the positions of Chair and Senior Independent Director are relevant for an investment trust.

5. This meets UK Listing Rules target on ethnic diversity of one ethnic individual.

The Company has no employees, all of its Directors are Non Executive, and all of its investment management and administration functions are outsourced. Accordingly there are no executive management functions to disclose in the above table.

## Induction and training

The Company Secretary provides all directors with induction training on appointment, tailored to the needs of individual appointees. The induction programme includes one-to-one meetings with representatives of the Manager and the Company Secretary. Regular briefings are provided on changes in regulatory requirements that affect the Company and directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. Board meetings regularly include agenda items on recent developments in governance and investment trust issues.

## Directors' indemnity

The Company provides a deed of indemnity to each director to the extent permitted by United Kingdom law whereby the Company is able to indemnify such a director against any defence costs incurred in proceedings brought by the Company against a director in which the director successfully defends. The Company also has in place a director and officer liability insurance policy that is renewed annually.

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# Corporate governance statement continued

## Performance evaluation

A formal, annual, appraisal system has been agreed for the evaluation of the Board, its committees and the individual directors, including the Chair. The Board and Committee evaluation questionnaires are drawn up by the Company Secretary and completed by each director. The responses are collated and discussed. The Chair leads the evaluation of the Board, committee and individual directors, including consideration of the time commitment, skills and experience of the directors, while the Senior Independent Director leads the evaluation of the Chair's performance. The Board has given consideration to appointing an external Board evaluator, however, it does not believe it is necessary at this time. The results of the evaluation process were presented to and considered by the Board. There were no significant actions arising from the evaluation process and it was agreed that the current composition of the Board and its committees reflected a suitable mix of skills and experience and each of the directors have the appropriate time to devote to the proper performance of their role on the Company. It concluded that the Board as a whole, the individual directors and its committees were functioning effectively. As a result of the Board's evaluation process the Chair confirms that all directors continue to be effective and their election/re-election is recommended.

The Board also regularly reviews the performance of the Manager. The Management Engagement Committee meets to review the continuing appointment of the Manager and reviews the terms of the investment management agreement, to ensure that it remains competitive and in the best interest of shareholders along with the continuing appointment of other key service providers.

## Company secretary

The Board has direct access to company secretarial advice and services of Juniper Partners which, through its nominated representatives, is responsible for ensuring that Board and committee procedures are followed, and that applicable regulations are complied with.

## Conflicts of interest

Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. The Board regularly monitors the interests of each director and a register of directors' interests, including potential conflicts of interest, is maintained by the Company. Directors who have potential conflicts of interest will not take part in any discussions which relate to that particular conflict. The Board considers that the framework has worked effectively throughout the year under review.

## Anti-bribery

The Board has a zero tolerance policy towards bribery and ensures that its service providers and associated persons have adequate anti-bribery policies and procedures in place which are high level, proportionate and risk based.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

## Modern slavery statement

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the Company has no employees and does not supply goods and services, it does not fall within the scope of the Modern Slavery Act and therefore no slavery or human trafficking statement is included in the annual report. Whilst the Company is not within the scope of the Modern Slavery Act 2015, it has considered its supply chains to be of low risk. The Company's supply chain is limited, and its suppliers include Troy as Manager, Juniper Partners as AIFM, Company Secretary and administrator and a number of other professional firms and advisers. The Company takes a zero-tolerance approach to slavery and human trafficking and expects all those it deals with to demonstrate the same attitude.

## Relations with shareholders

The Company places great importance on communication with shareholders. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the annual report and the half-yearly report. The net asset value of the Company's shares is available daily through the London Stock Exchange and the Company's monthly updates are available on the website. In addition, the Chair meets major shareholders at least annually without the Manager present.

The Board monitors the shareholder base of the Company at every Board meeting. All shareholders have the opportunity to attend the Company's AGM and the Manager's annual investment trust seminar at which the directors and representatives of the Manager are available to meet shareholders and answer questions. The Manager also presents a review of the Company's performance and invites questions from shareholders at both events.

The Manager's business development team also maintains regular contact with the Company's shareholders and reports regularly to the Board. Shareholders can also contact the directors throughout the year, through the Company Secretary.

## Board committees

### Management Engagement Committee

The Committee, chaired by Gillian Elcock and comprising of all directors, met once during the year and its responsibilities include:

- reviewing the continuing appointment of the Manager;
- reviewing the performance of the Manager in terms of investment performance, marketing and administration services provided;
- reviewing the terms of the investment management agreement, to ensure that it remains competitive and in the best interests of shareholders; and
- reviewing the performance of other service providers to the Company including the Company Secretary, depositary, registrar and broker.

### Nomination and Remuneration Committee

The Committee, chaired by Alexandra Innes and comprising of all directors, met once during the year and its responsibilities include:

- assessing the skills, knowledge, experience and diversity required on the Board and the extent to which each are represented;
- establishing processes for the review of the performance of the the Board and its committees as a whole;
- establishing processes for the identification of suitable candidates for appointment to the Board;
- overseeing succession planning for the Board, including the role of Chair;
- consider the recommendation to shareholders to approve the re-election of directors; and
- to consider the directors' remuneration policy and approve any changes to directors' remuneration arising as a result of such policy.

### Sales and Marketing Committee

The Committee, chaired by Bridget Guerin and comprising of all directors, met twice during the year and its responsibilities include:

- considering the marketing strategy for the Company and associated key performance indicators;
- reviewing the Company's communications with its shareholders;

- understanding the shareholder register and agreeing the distribution strategy with the Manager; and
- continued oversight of the service provider's compliance with the Consumer Duty.

### Audit and Risk Committee

The Committee, chaired by Brigid Sutcliffe, comprises all the directors save for Sarah Harvey, the Company's Chair, who in line with best practice does not formally sit on the Committee but attends each of the meetings. The Committee met three times during the year. Further information may be found in the Audit and Risk Committee's report on pages 38 to 40.

### Internal control

The AIC Code and the FCA's Disclosure Guidance and Transparency Rules require directors, at least annually, to review the effectiveness of the Company's system of internal control and include a description of the main features relating to the financial reporting process.

Investment management and all administrative services are provided to the Company by Troy and Juniper Partners, respectively, the Company's system of internal control mainly comprises monitoring the services provided by them, including the operating controls established by them, to ensure that they meet the Company's business objectives. The Company does not have an internal audit function of its own, but relies on the risk and compliance department of both firms. This arrangement is kept under review. Juniper Partners also carries out a review of the custodial activities carried out by J.P. Morgan Chase Bank N.A.

The Board, either directly or through its Committees, reviews the effectiveness of the Company's system of internal control by monitoring the operation of the key controls of main service providers and:

- reviews an internal control report as provided to the Board annually by the Manager. This report details significant risks, regulatory issues, error management and complaint handling;
- reviews the terms of the management agreement;
- reviews reports on the internal controls and the operations of the Registrar, the Company Secretary and of the custodian;
- reviews bridging letters received from the Manager, Registrar, Company Secretary and custodian which cover the periods from the date of the reports to the year-end; and
- reviews the risk profile of the Company and considers investment risk at every Board meeting.

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# Corporate governance statement continued

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company including the principal and emerging risks as outlined on pages 16 to 18. This process accords with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

During the course of its review of internal controls, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant, and is satisfied with the arrangements.

## Internal control and risk management systems in relation to the financial reporting process

The directors are responsible for the Company's system of internal control, designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable.

Juniper Partners, in its capacity as administrator, has in place stringent controls that monitor the following activities within the financial reporting process:

- investment and related cash transactions are completely and accurately recorded and settled in a timely manner;
- corporate actions are identified and generated respectively, and then processed and recorded accurately and in a timely manner;
- investment income is accurately recorded in the proper period;
- investments are valued using current prices obtained from independent external pricing sources;
- cash and securities positions are completely and accurately recorded and reconciled to third party data; and
- investment management fees are accurately calculated and recorded.

The system of internal control can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable, but not absolute, assurance against fraud, material mis-statement or loss.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's systems of internal control for the year ended 31 March 2026, and to the date of approval of this annual report.

**Sarah Harvey**  
Chair

18 May 2026

# Directors' remuneration report

## Nomination and Remuneration Committee

The Committee has responsibility for setting the remuneration policy for all directors, taking into account factors such as time commitment and responsibilities of the role, with the objective to attract and retain directors of the quality required to run the Company successfully, without paying more than is necessary. The Committee is also responsible for reviewing and setting directors' remuneration levels.

## Remuneration statement

The Board has prepared this report in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An ordinary resolution to approve this report will be put to the members at the AGM.

Company law requires the Company's auditor to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in their report on pages 41 to 47.

## Directors' remuneration policy

The Board's policy is that the remuneration of non-executive directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure (ordinary shares and borrowings) and have similar investment objectives (principally global growth and income). It is intended that this policy will continue for the year ending 31 March 2026 and subsequent periods. The fees for the non-executive directors are determined within the limits set out in the Company's articles of association and are currently limited to an aggregate of £250,000 per annum.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors do not have a service contract but are provided with letters of appointment. All directors are appointed for an initial term covering the period from the date of appointment until the first AGM at which they are required to stand for election in accordance with the Company's articles of association. Thereafter the directors have chosen to be re-elected annually. There is no notice period and no provision for compensation upon early termination of appointment. The directors' remuneration policy will be put to shareholders at least once every three years and was last approved by shareholders at the AGM in 2023. It will therefore be put again to shareholders at the upcoming AGM this year. When the policy was last approved at the

AGM on 20 September 2023, of the proxy votes received, 99.83% were cast in favour; 56,824 votes were cast against; and 3,647,820 votes were withheld.

## Annual report on remuneration

### Directors' fees

The Nomination and Remuneration Committee considered the directors' fees in the context of the benchmark data from its peer group and the level of inflation. Following this review, fees have been increased to ensure that the remuneration is in line with comparable peers, thus ensuring that the Company remains able to attract suitable qualified candidates for future Board vacancies. The agreed new fee rates, effective from 1 April 2026 and reflecting an increase of 3.5%, are: Chair: £49,900 (2025/26: £48,200); Chair of the Audit and Risk Committee: £38,800 (2025/26: £37,500); Senior Independent Director: £36,325 (2025/26: £35,100); and director: £33,225 (2025/26: £32,100).

### Directors' shareholdings (audited)

The directors in office at 31 March 2025 and the number of shares in the Company over which they held an interest (including those of connected persons) are listed below.

As at 31 March	2026	2025
Gillian Elcock	4,390	4,390
Bridget Guerin	37,293	29,290
Brigid Sutcliffe	16,140	16,140
Sarah Harvey	2,268	2,182
Alexandra Innes	–	–

On 10 April 2026, a connected person of Bridget Guerin disposed of 8,795 shares. The number of shares over which Bridget Guerin now holds an interest is 28,498. In May 2026, Sarah Harvey acquired a further 20 shares and Brigid Sutcliffe a further 149 shares, both via a dividend reinvestment plan, and now hold 2,288 and 16,289 shares respectively. There have been no other changes to the above holdings between 31 March 2026 and the date of this Annual Report.

### Approval

An ordinary resolution for the approval of the directors' annual report on remuneration will be put to shareholders at the upcoming AGM. At the previous AGM held on 23 June 2026, the shareholders voted in favour of the directors' remuneration report for the year ended 31 March 2025.

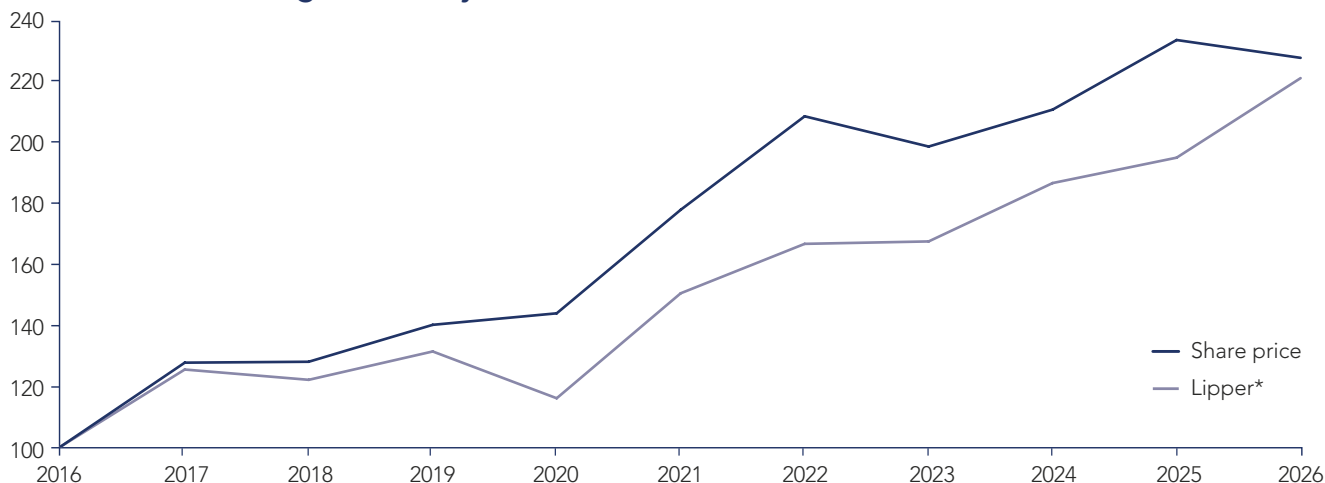
Of the proxy votes received, 99.51% of votes were cast in favour of the directors' remuneration report (153,403 proxy votes were cast against the report and 52,010 proxy votes were withheld).

# Directors' remuneration report continued

## Company performance

A graph showing the Company's share price total return compared to the Lipper Global-Equity Global Income Index, over the last 10 years is shown below. This index is deemed to be the most appropriate one against which to measure the Company's long-term performance.

### Total return (% change over 10 years)



Source: Troy Asset Management Limited.

\* The Lipper Global – Equity Global Income Index is used as a proxy for the market.

## Directors' emoluments for the year to 31 March (audited)

	2025/2026 £	2024/2025 £	2023/2024 £	2022/2023 £	2021/2022 £
Angus Cockburn <sup>1</sup>	–	7,680	30,000	26,500	23,458
Gillian Elcock <sup>2</sup>	32,100	31,200	15,808	–	–
John Evans <sup>3</sup>	10,999	46,800	45,000	40,500	39,000
Angus Gordon Lennox <sup>4</sup>	–	–	–	6,829	25,500
Bridget Guerin <sup>5</sup>	32,100	31,200	–	–	–
Sarah Harvey <sup>6</sup>	45,227	34,200	33,000	26,500	25,500
Alexandra Innes <sup>7</sup>	34,419	31,200	30,000	26,330	–
Mark Little <sup>8</sup>	–	8,960	35,000	31,500	30,500
Brigid Sutcliffe <sup>9</sup>	37,500	35,120	–	–	–
	<b>192,345</b>	<b>226,360</b>	<b>188,808</b>	<b>158,159</b>	<b>143,958</b>

#### Notes:

- Angus Cockburn appointed 1 May 2021, retired 27 June 2024.
- Gillian Elcock appointed 21 September 2023.
- John Evans retired 23 June 2025 (formerly Chairman).
- Angus Gordon Lennox retired 4 July 2022.
- Bridget Guerin appointed 28 March 2024.
- Sarah Harvey appointed Chair on 23 June 2025 (formerly Senior Independent Director).
- Alexandra Innes appointed 4 April 2022 and appointed Senior Independent Director on 23 June 2025.
- Mark Little retired 27 June 2024 (formerly Chair of the Audit and Risk Committee).
- Brigid Sutcliffe appointed 28 March 2024, Chair of Audit and Risk Committee from 27 June 2024.
- The directors did not receive any taxable benefits in the year, hence the column is not included in the remuneration table.

## Annual percentage change in remuneration of directors

The table below is a disclosure requirement under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and sets out the annual percentage change in each director's remuneration received in the financial year ended 31 March 2026 compared to the financial years ended 31 March 2025, 31 March 2024, 31 March 2023 and 31 March 2022. The percentage change reflects changes in role and less than full year appointment.

Director	2026 Total fees % change	2025 Total fees % change	2024 Total fees % change	2023 Total fees % change	2022 Total fees % change
Angus Cockburn <sup>1</sup>	–	(74.4%)	13.2%	13.0%	–
Gillian Elcock <sup>2</sup>	2.9%	97.4%	–	–	–
John Evans <sup>3</sup>	(76.5%)	4.0%	11.1%	3.8%	1.3%
Angus Gordon Lennox <sup>4</sup>	–	–	–	(73.2%)	2.0%
Bridget Guerin <sup>5</sup>	2.9%	–	–	–	–
Sarah Harvey <sup>6</sup>	32.2%	3.6%	24.5%	3.9%	2.0%
Alexandra Innes <sup>7</sup>	10.3%	4.0%	13.9%	–	–
Mark Little <sup>8</sup>	–	(74.4%)	11.1%	3.3%	1.7%
Brigid Sutcliffe <sup>9</sup>	6.8%	–	–	–	–

1. Angus Cockburn appointed 1 May 2021, retired 27 June 2024.
2. Gillian Elcock appointed 21 September 2023.
3. John Evans retired 23 June 2025 (formerly Chairman).
4. Angus Gordon Lennox retired 4 July 2022.
5. Bridget Guerin appointed 28 March 2024.
6. Sarah Harvey appointed Chair on 23 June 2025 (formerly Senior Independent Director).
7. Alexandra Innes appointed 4 April 2022 and appointed Senior Independent Director on 23 June 2025.
8. Mark Little retired 27 June 2024.
9. Brigid Sutcliffe appointed 28 March 2024, Chair of Audit and Risk Committee from 27 June 2024.

## Relative importance of spend on directors' remuneration

To enable shareholders to assess the relative importance of spend on remuneration, the directors' total remuneration has been shown in a table below compared with the company's dividend distributions.

	Year to 31 March 2026 £000's	Year to 31 March 2025 £000's	Change £000's
Directors' total remuneration	192	226	(34)
Dividends paid and payable	9,704	10,246	(542)

On behalf of the board

**Alexandra Innes**

Chair of the Nomination and Remuneration Committee

18 May 2026

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# Audit and Risk Committee report

I am pleased to present the Committee's report to shareholders for the year ended 31 March 2026. This report describes the range of work undertaken by the Committee.

The Audit and Risk Committee is chaired by Brigid Sutcliffe and comprises all of the directors with the exception of Sarah Harvey, Chair of the Company. The Company Chair attended each of the meetings by invitation from the Committee. The Board reviews the relevant skills and experience of the Audit and Risk Committee as part of the annual Board review and believes that the members of the Committee have the appropriate skills and experience. Biographies of the members of the Committee are on pages 19 and 20.

## Role and responsibilities

The Committee has continued to support the Board in fulfilling its oversight responsibilities, reviewing the financial reporting process, the systems of internal control and management of risk, the audit process and the Company's process for monitoring compliance with laws and regulations.

The Audit and Risk Committee's responsibilities include:

- monitoring and reviewing the integrity of financial statements and ensuring in particular that, taken as a whole, they are fair, balanced and understandable;
- review of the internal financial controls;
- making recommendations to the Board in relation to the appointment, evaluation and dismissal of the

external auditors, their remuneration, terms of their engagement and reviewing their independence and objectivity, effectiveness, and overall effectiveness of the audit process;

- reviewing the external auditor's audit plan and year end report;
- developing and implementing policy on the engagement of the external auditors to supply non-audit services;
- reporting to the Board, identifying any matter in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
- assessing the need for an internal audit function.

## Activities during the year

The Committee met three times during the year where it reviewed the Company's risk register, internal controls and risk and compliance reports from third party service providers, received cyber security updates and considered the half yearly and annual financial reports to shareholders. The Committee also considered and approved the external auditors' plan and scope for the audit of the financial statements for the year ended 31 March 2026.

The Audit and Risk Committee takes account of the most significant issues and risks, both operational and financial, that are likely to impact the Company's financial statements.

The following significant areas were considered by the Audit and Risk Committee in relation to the financial statements:

Matter	Action
Accuracy of portfolio valuation and ownership of investments	<p>Controls are in place to ensure that valuations are appropriate and existence is verified through custodian reconciliations.</p> <p>All listed investments are valued at bid prices provided by third party service providers in accordance with the price source agreement in place. The AIFM carries out testing of the prices and reports regularly to the Board.</p> <p>The appointed custodian is responsible for the custody and controlling of all assets of the Company entrusted for safekeeping. The Audit and Risk Committee reviews a summary of the SOC 1 report from JP Morgan Chase Bank N.A. on key controls over the assets of the Company and any significant issues are reported to the Committee.</p> <p>The AIFM regularly reconciles the portfolio holdings to confirmations from the Company's custodian.</p> <p>The Manager has procedures in place to ensure that investments can only be made to the extent that the appropriate contractual and legal arrangements are in place to protect the Company's assets.</p>

Matter	Action
Strength of processes and internal controls at outsourced providers	<p>The Committee together with the Board have established clear lines of responsibility between the Manager, Custodian, Company Secretary and receive appropriate reports from each of them regarding the operation of their internal controls and reviews.</p> <p>The Directors, having carried out due diligence at the time of appointment and subsequently, are satisfied with the third party service providers, their business resilience and continuity arrangements.</p>
Mis-statement of revenue returns	<p>The Board reviews income forecasts (including special dividends) and receives explanations from the Manager for any variations or significant movements from previous forecasts. The Board, together with the Manager, has reviewed the impact that significant external events that could give rise to market volatility, including the continuing geo-political tensions, may have on the portfolio and income forecasts.</p> <p>The allocation of expenses is reviewed by the Audit and Risk Committee annually taking into account the long-term split of returns from the portfolio, both historic and projected and the objectives of the Company.</p> <p>The management fee is calculated in accordance with the contractual terms in the investment management agreement and is reviewed in detail by the Company Secretary and is also subject to analytical review by the Board.</p>

## Auditors' report

At the conclusion of the audit, Ernst & Young LLP ('EY') did not highlight any issues to the Audit and Risk Committee which would cause it to qualify its audit report, nor did it highlight any fundamental internal control weaknesses. Their audit report is included on pages 41 to 47.

## Conclusions in respect of the annual report

The production and audit of the Company's annual report is a comprehensive process which requires input from a number of different contributors. One of the key governance requirements of the Company's annual report is that it is fair, balanced and understandable. The Board requested that the Audit and Risk Committee confirm whether it considered that the annual report, when taken as a whole, fulfils this requirement.

As part of its review of the annual report, the Committee noted that:

- comprehensive reviews had been undertaken at different levels in the production process of the annual report by the Company Secretary, Manager, auditor and the Committee to ensure consistency and overall balance; and
- the controls that are in place at the Company Secretary and other third-party service providers ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets.

## Effectiveness of the external audit process

The Committee also evaluated the effectiveness of the external audit process. This evaluation involved an assessment of the effectiveness of the auditor's performance against criteria including qualification, expertise and resources, independence and effectiveness of the audit process. Having reviewed the performance of the external auditor as described above, the Committee is satisfied with the external audit process undertaken by EY in relation to this annual report and its financial statements.

## Auditor's independence

The Company has in place a policy governing the provision of non-audit services by the external auditor, so as to safeguard its independence and objectivity. This is achieved by prohibiting non-audit work where independence may be compromised or conflicts arise. Any non-audit work requires specific approval of the audit and risk committee in each case. The audit fee was £55,000 plus VAT for the year ended 31 March 2026 (2025: £52,900 plus VAT). There were no non audit fees for the year ended 31 March 2025 (2024: nil). Following its review, the Committee is satisfied that the Company's auditor, EY, remains independent.

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# Audit and Risk Committee report continued

## Auditor rotation

A competitive tender for the audit of the Company was held in January 2018, following which EY was appointed as the Company's auditor with effect from the conclusion of the 2018 AGM. In accordance with the FRC ethical standard, the Company's audit engagement partner will rotate every five years. Following the conclusion of the 2025 year-end audit, Denise Davidson rotated off the account and was replaced by Caroline Mercer as audit engagement partner. There is currently no intention to put the audit out to tender. A resolution to re-appoint EY as the Company's auditor will be proposed at the AGM.

Having completed its review of the annual report and financial statements, the Committee recommended to the Board that the annual report and financial statements when taken as a whole, are fair, balanced and understandable.

**Brigid Sutcliffe**

Chair of the Audit and Risk Committee

18 May 2026

# Independent auditor's report

## Independent auditor's report to the members of STS Global Income & Growth Trust plc

### Opinion

We have audited the financial statements of STS Global Income & Growth Trust plc ("the Company") for the year ended 31 March 2026 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engaged with the directors and the company secretary to determine if all key factors that we have become aware of during our audit were considered in their assessment.
- Inspection of the directors' assessment of going concern, including the revenue forecast, for the period of at least 12 months from the date the financial statements are authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We reviewed the Company's compliance with debt covenants, validated the inputs used to the underlying information and we reviewed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- In relation to the Company's borrowing arrangements, we have inspected the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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# Independent auditor's report continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

In relation to the Company's 's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"><li>• Incomplete or inaccurate revenue recognition</li><li>• Incorrect valuation or ownership of the investment portfolio</li></ul>
Materiality	<ul style="list-style-type: none"><li>• Overall materiality of £2.54m (2025: £2.95m) which represents 1% (2025: 1%) of total shareholders funds.</li></ul>

## An overview of the scope of our audit

### Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1a and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS102. We also challenged the directors' considerations of climate change in their assessment of viability and associated disclosures.

### Climate change

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's overall investment process. These are explained on page 17 in the principal risks and uncertainties. These disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p><b>Incomplete or inaccurate revenue recognition</b> (as described on page 39 in the Audit and Risk Committee's Report and as per the accounting policy set out on page 52).</p> <p>The total revenue for the year to 31 March 2026 was £10.29m (2025: £10.80m), consisting primarily of dividend income from listed equity investments.</p> <p>The investment income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate revenue recognition of revenue through the failure to recognise proper income entitlements or the failure to apply appropriate accounting treatment. Income is received primarily in the form of dividends from listed equity investments.</p> <p>Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Statement of Comprehensive Income depending on the commercial circumstances behind the payments.</p> <p>In the year to 31 March 2026, the Company received four special dividends amounting to £1.05m (2025: £0.54m). Three of the special dividends were classified as revenue and one was classified as capital.</p>	<p>We obtained an understanding of the processes and controls surrounding revenue recognition by performing our walkthrough procedures.</p> <p>For 100% of dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from accounting records, by the dividend per share, which was agreed to an independent data vendor. We agreed all exchange rates to an independent data vendor and agreed a sample of dividend receipts to bank statements.</p> <p>For 100% of dividends accrued, we reviewed the ex-dividend and pay dates to assess whether the dividend entitlements arose prior to 31 March 2026.</p> <p>To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor.</p> <p>For all investments held during the year, we reviewed the type of dividends paid with reference to an external data vendor to identify those which were special. Based on the work performed, we identified four special dividends were received by the Company; two were above our testing threshold. We assessed the appropriateness of management's classification for the special dividends above our testing threshold by reviewing the underlying rationale of the distribution.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition.</p>

# Independent auditor's report continued

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p><b>Incorrect valuation or ownership of the investment portfolio</b> (as described on page 38 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 52).</p>	<p><b>We have performed the following procedures:</b> We obtained an understanding of the processes and controls surrounding investment pricing and legal title of investments by performing walkthrough procedures.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.</p>
<p>The valuation of the investment portfolio at 31 March 2026 was £265.62m (2025: £308.02m) consisting primarily of listed investments.</p>	<p>For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end.</p>	
<p>The valuation of the assets held in the investment portfolio is the primary driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders.</p>	<p>We made inquiries of the Administrator who confirmed there were no investments with stale prices at year end. We challenged this by reviewing the daily valuation of each investment for five business days before and after 31 March 2026 to identify any stale prices. Our testing did not identify any stale prices.</p>	
<p>The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at the close of business on the last business day of the accounting year.</p>	<p>We compared the Company's investment holdings at 31 March 2026 to independent confirmations received directly from the Company's Custodian and Depository.</p>	

There have been no changes to our key audit matters from prior year.

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £2.54million (2025: £2.95million), which is 1% (2025: 1%) of shareholders' funds. We believe that shareholders' funds provides us with a materiality aligned to the key measure of the Company's performance.

## Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2025: 75%) of our planning materiality, namely £1.91million (2025: £2.21million). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.42m (2025: £0.47m), being 5% (2025: 5%) of revenue return on ordinary activities before taxation.

### Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.13m (2025: £0.15m), which is set at 5% (2025: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' reports have been prepared in accordance with applicable legal requirements;

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

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# Independent auditor's report continued

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 23;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 24;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 24;
- Directors' statement on fair, balanced and understandable set out on page 27;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 16 to 18;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 33 to 34; and;
- The section describing the work of the Audit and Risk Committee set out on page 38.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the UK Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee, company secretary, review of Board minutes, and review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by testing specific accounting journal entries and considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the company secretary's reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Other matters we are required to address

Following the recommendation from the Audit and Risk committee, we were appointed by the Company on 19 September 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 8 years, covering the years ending 31 March 2019 to 31 March 2026.

The audit opinion is consistent with the additional report to the Audit and Risk Committee.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Caroline Mercer

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor  
Edinburgh

18 May 2026

# Statement of comprehensive income

	Note	Year to 31 March 2026			Year to 31 March 2025		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net (losses)/gains on investments	9	–	(18,572)	(18,572)	–	22,547	22,547
Net currency (losses)/gains		(3)	83	80	(10)	275	265
Income	2	9,792	494	10,286	10,796	–	10,796
Investment management fee	3	(470)	(872)	(1,342)	(397)	(738)	(1,135)
Other expenses	4	(683)	–	(683)	(710)	–	(710)
<b>Net return before finance costs and taxation</b>		<b>8,636</b>	<b>(18,867)</b>	<b>(10,231)</b>	<b>9,679</b>	<b>22,084</b>	<b>31,763</b>
Finance costs	5	(289)	(536)	(825)	(347)	(644)	(991)
<b>Net return on ordinary activities before taxation</b>		<b>8,347</b>	<b>(19,403)</b>	<b>(11,056)</b>	<b>9,332</b>	<b>21,440</b>	<b>30,772</b>
Taxation on ordinary activities	7	(728)	–	(728)	(672)	–	(672)
<b>Net return attributable to ordinary shareholders</b>		<b>7,619</b>	<b>(19,403)</b>	<b>(11,784)</b>	<b>8,660</b>	<b>21,440</b>	<b>30,100</b>
<b>Net return per ordinary share</b>	8	<b>6.49p</b>	<b>(16.52)p</b>	<b>(10.03)p</b>	<b>6.74p</b>	<b>16.68p</b>	<b>23.42p</b>

The total columns of this statement are the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice (SORP 2022).

All revenue and capital items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income and hence net return attributable to ordinary shareholders, as disclosed above, is the same as the Company's total comprehensive income.

The notes on pages 52 to 64 form part of these financial statements.

# Statement of financial position

	Note	As at 31 March 2026		As at 31 March 2025	
		£000	£000	£000	£000
<b>Non-current assets</b>					
Investments held at fair value through profit or loss	9		265,617		308,024
<b>Current assets</b>					
Trade and other receivables	10	1,263		1,283	
Cash and cash equivalents		3,274		1,471	
		4,537		2,754	
<b>Current liabilities</b>					
Bank loans	12	(15,076)		(15,138)	
Trade payables	11	(631)		(1,095)	
<b>Total current liabilities</b>		<b>(15,707)</b>		<b>(16,233)</b>	
<b>Net current liabilities</b>			<b>(11,170)</b>		<b>(13,479)</b>
<b>Total net assets</b>			<b>254,447</b>		<b>294,545</b>
<b>Capital and reserves</b>					
Called up share capital	13	1,752		1,752	
Capital redemption reserve		78		78	
Share premium account		148,506		148,245	
Special distributable reserve		–		1,163	
Capital reserve	14	101,386		137,983	
Revenue reserve		2,725		5,324	
<b>Total shareholders' funds</b>			<b>254,447</b>		<b>294,545</b>
<b>Net asset value per ordinary share</b>	15		<b>223.18p</b>		<b>243.10p</b>

The Company is registered in Scotland no.SC283272.

The notes on pages 52 to 64 form part of these financial statements.

The financial statements were approved by the Board and signed on its behalf by

**Sarah Harvey**  
Chair

18 May 2026

# Statement of changes in equity

For the year ended 31 March 2026	Note	Called up share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2025		1,752	78	148,245	1,163	137,983	5,324	294,545
Net return attributable to shareholders	8	–	–	–	–	(19,403)	7,619	(11,784)
Shares issued from treasury	13	–	–	261	1,264	–	–	1,525
Shares bought back into treasury	13	–	–	–	(2,427)	(16,275)	–	(18,702)
Dividends paid	6	–	–	–	–	(919)	(10,218)	(11,137)
<b>As at 31 March 2026</b>		<b>1,752</b>	<b>78</b>	<b>148,506</b>	<b>–</b>	<b>101,386</b>	<b>2,725</b>	<b>254,447</b>

For the year ended 31 March 2025	Note	Called up share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 1 April 2024		1,752	78	148,249	45,033	116,543	2,698	314,353
Net return attributable to shareholders	8	–	–	–	–	21,440	8,660	30,100
Costs in relation to the is-sue of shares		–	–	(4)	–	–	–	(4)
Shares bought back into treasury	13	–	–	–	(43,870)	–	–	(43,870)
Dividends paid	6	–	–	–	–	–	(6,034)	(6,034)
<b>As at 31 March 2025</b>		<b>1,752</b>	<b>78</b>	<b>148,245</b>	<b>1,163</b>	<b>137,983</b>	<b>5,324</b>	<b>294,545</b>

\* These reserves are distributable with the exception of the unrealised portion of the capital reserve (see note 14), which is non-distributable.

The notes on pages 52 to 64 form part of these financial statements.

# Statement of cash flow

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
<b>Cash flows from operating activities</b>		
Net return on ordinary activities before taxation	(11,056)	30,772
<b>Adjustment to profit for non-cash items:</b>		
Losses/(gains) on investments	18,572	(22,547)
Finance costs	825	991
Exchange movement on bank borrowings	(62)	(311)
Dividend income	(10,255)	(10,765)
Deposit interest	(31)	(31)
<b>Adjustments for working capital and other movements:</b>		
Decrease/(increase) in receivables	59	(7)
(Decrease)/increase in payables	(319)	398
Purchase of investments*	(71,517)	(107,343)
Sales of investments*	95,171	146,467
<b>Adjustments for cash items:</b>		
Dividend income received	10,600	10,677
Deposit interest received	32	31
<b>Cash from Operations</b>	<b>32,019</b>	<b>48,332</b>
Overseas withholding tax	(954)	(758)
<b>Net cash flows from operating activities</b>	<b>31,065</b>	<b>47,574</b>
<b>Cash flows from financing activities</b>		
Repurchase of ordinary share capital	(18,832)	(43,961)
Issue of ordinary share capital	1,525	222
Equity dividends paid	(11,137)	(7,770)
Interest paid on borrowings	(818)	(971)
<b>Net cash flows from financing activities</b>	<b>(29,262)</b>	<b>(52,480)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,803</b>	<b>(4,906)</b>
Cash and cash equivalents at the start of the year	1,471	6,377
<b>Cash and cash equivalents at the end of the year</b>	<b>3,274</b>	<b>1,471</b>

\* Receipts from the sale of, and payments to acquire, investment securities have been classified as components of cash flows from operating activities because they form part of the Company's dealing operations.

The notes on pages 52 to 64 form part of these financial statements.

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# Notes to the financial statements

## Note 1: Accounting policies

- (a) STS Global Income & Growth Trust plc (the 'Company') is a public company limited by shares, is incorporated and domiciled in Scotland, and carries on business as an investment trust.

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice (Accounting Standards 'UK GAAP') including Financial Reporting Standard (FRS) 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022. All of the Company's operations are of a continuing nature.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss. In preparing these financial statements the directors have considered the impact of climate change on the value of the listed investments that the Company holds. As the portfolio consists of listed equities, which are valued using quoted bid prices for investments in an active market, the fair value reflects the market participants' view of climate change risk.

The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors have reviewed revenue forecasts and they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and at least 12 months from the date the financial statements are authorised for issue.

The principal accounting policies are set out below. These policies have been applied consistently throughout the current and prior year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates or judgements.

- (b) Income from equity investments is recognised on the date on which the investments are quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. UK dividends received are accounted for at the amount receivable and are not grossed up for any tax credit. Any special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital. Other income includes any taxes deducted at source. Gains and losses arising from the translation of income receivable denominated in foreign currencies are recognised in the revenue reserve. Scrip dividends are treated as unfranked investment income; any excess in value of shares received over the amount of the cash dividend is recognised in capital reserve.
- (c) Interest receivable and payable and management expenses are accounted for on an accruals basis.
- (d) The management fee and finance costs are allocated 65% to capital and 35% to revenue in accordance with the Board's expected long-term split of returns in the form of capital gains and income, respectively. All other expenses are wholly allocated to revenue.
- (e) Gains and losses on the realisation of investments and changes in the fair value of investments which are readily convertible to cash, together with exchange adjustments to overseas currencies are taken to capital reserve.
- (f) The Company is required to determine a functional currency, being the currency in which the Company predominately operates. The Board has determined that sterling is the Company's functional currency, which is also the currency in which these financial statements are prepared. This is also the currency in which all expenses and dividends are paid in.
- (g) Purchases of investments in foreign currencies are recorded in the functional currency of the Company at the prevailing exchange rate on the date of the transaction and retranslated at the rates of exchange ruling on the date of the statement of financial position. Investments are recognised initially as at the trade date of a transaction. Subsequent to this, the disposal of an investment is accounted on the trade date of a transaction.

- (h) Revenue received and interest paid in foreign currencies are translated at the rates of exchange on the transaction date. Any exchange differences between the recognition and settlement date are recognised as revenue in the statement of comprehensive income.
- (i) The Company's investments are classified as 'financial assets at fair value through profit or loss' and are valued at fair value. For listed investments this is deemed to be bid market prices. Gains and losses arising from changes in fair value are included in the capital return for the year.
- (j) All other financial assets and liabilities are recognised in the financial statements at amortised cost.
- (k) The cost of share buybacks include the amount of consideration paid, including directly attributable costs, and are deducted from the special distributable reserve until the shares are cancelled. Proceeds received from the reissue of shares held in treasury are treated in accordance with section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the special distributable reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the share premium account.
- (l) Nature of distributable reserve accounts

### Capital reserve

Gains and losses on realisations of investments held at fair value through profit or loss, and transactions costs, together with appropriate exchange differences, are dealt with in this reserve.

Increases and decreases in the valuation of investments (which are non-distributable) are also dealt with in this reserve along with receipts of special dividends considered capital in nature and any payment of capital dividends. Also taken to this reserve are 65% of the management fees as detailed in note (d). In the event that the special distributable reserve has been reduced to £nil, then the cost of shares bought back into treasury will be recognised through the realised capital reserve.

### Revenue reserve

Net revenue profits and losses of the Company are recorded within this reserve, together with the dividend payment made by the Company. The remaining 35% of the management fees are taken to this reserve.

### Special distributable reserve

The cost of shares bought back into treasury, including any related stamp duty, are recognised through the special distributable reserve, which was formed following the cancellation of the share premium account in 2006. Also taken to this reserve are proceeds received, based on weighted average purchase price, on shares issued from treasury.

- (m) Dividends payable – under FRS 102 dividends should not be accrued in the financial statements unless they have been approved by shareholders before the statement of financial position date. Dividends to equity shareholders are recognised in the statement of changes in equity when the shareholder's right to receive the payment is established. In the case of the third interim dividend this would be the pay date of 30 April 2026 and for the fourth interim dividend this would be the pay date of 3 July 2026. Details of dividends provided are in the statement of changes in equity on page 50 and note 6 on page 55.

# Notes to the financial statements continued

## Note 2: Income

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
<b>Revenue:</b>		
<b>From listed investments</b>		
UK – equities	3,845	3,956
Overseas – equities	5,916	6,809
	<b>9,761</b>	<b>10,765</b>
<b>Other revenue</b>		
Deposit interest	31	31
<b>Total allocated to revenue</b>	<b>9,792</b>	<b>10,796</b>
<b>Capital:</b>		
<b>From listed investments</b>		
UK – equities	494	–
<b>Total allocated to capital</b>	<b>494</b>	<b>–</b>
<b>Total</b>	<b>10,286</b>	<b>10,796</b>

## Note 3: Investment management fee

During the year management fees were charged at a rate of 0.55% on net assets up to £250 million and 0.50% on net assets above £250 million. Further details of the management fee are given in the Directors' Report on page 22.

The management fee on the assets transferred from the transaction with Troy Income & Growth Trust plc ('TIGT') was waived for a period of eighteen months following the transaction, effective from 27 March 2024.

## Note 4: Other expenses

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Custody/depository fees	52	58
Directors' fees	192	226
Secretarial fee	77	76
Other administration expenses	296	287
<b>Total</b>	<b>617</b>	<b>647</b>
<b>Auditors' remuneration*:</b>		
– audit services	66	63
	<b>683</b>	<b>710</b>

\* The audit fees are payable to Ernst & Young LLP and are shown inclusive of VAT. There were no non-audit services for the year ended 31 March 2026 (2025: nil).

## Note 5: Finance costs

	Year to 31 March 2026			Year to 31 March 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Interest on bank loans	289	536	825	347	644	991

## Note 6: Dividends

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Year ended 31 March 2024 – fourth interim dividend of 1.525p	–	2,032
Year ended 31 March 2025 – first interim dividend of 1.586p	–	2,029
Year ended 31 March 2025 – second interim dividend of 1.586p	–	1,973
Year ended 31 March 2025 – third interim dividend of 1.586p	1,920	–
Year ended 31 March 2025 – fourth interim dividend of 3.61p	4,324	–
Year ended 31 March 2026 – first interim dividend of 2.10p	2,458	–
Year ended 31 March 2026 – second interim dividend of 2.10p	2,435	–
	<b>11,137</b>	<b>6,034</b>

Set out below are the total dividends in respect of the period, which forms the basis on which the requirements of sections 1158-1159 of the Corporation Tax Act 2010 are considered.

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
First interim dividend of 2.10p for the year ended 31 March 2026 (2025: 1.586p)	2,458	2,029
Second interim dividend of 2.10p for the year ended 31 March 2026 (2025: 1.586p)	2,435	1,973
Third interim dividend of 2.10p for the year ended 31 March 2026 (2025: 1.586p)	2,394	1,920
Proposed fourth interim dividend of 2.152p for the year ended 31 March 2026 (2025: 3.61p)	2,417	4,324
	<b>9,704</b>	<b>10,246</b>

The distributable reserves as at 31 March 2026 are £100,934,000, of this £4,811,000 will be used to fund the third and fourth interim dividends. The amount reflected above for the cost of the proposed fourth interim dividend for 2026 is based on 112,300,415 ordinary shares, being the number of ordinary shares in issue excluding those held in treasury at the date of this report. The articles of association of the Company permit dividends to be paid out of capital. £919,000 of the fourth interim dividend for the year ended 31 March 2025 was paid from the realised capital reserve.

# Notes to the financial statements continued

## Note 7: Taxation on ordinary activities

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Irrecoverable overseas withholding tax	728	672

The corporation tax rate was 25% (2025: 25%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below:

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Net return before taxation	(11,056)	30,772
Corporation tax at rate of 25% (2025: 25%)	(2,764)	7,693
Effects of:		
Losses/(gains) on investments (not taxable)	4,643	(5,637)
Non taxable dividend income	(2,464)	(2,572)
Irrecoverable overseas withholding tax	728	672
Currency gains in capital (not taxable)	(20)	(66)
Increase in excess management and loan expenses	605	582
Total tax charge (wholly allocated to revenue)	728	672

As at 31 March 2026, the Company had unutilised management expenses of £28,964,000 (2025: £26,542,000) carried forward. Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

## Note 8: Return per share

	Year to 31 March 2026	Year to 31 March 2025
Revenue return (£000)	7,619	8,660
Capital return (£000)	(19,403)	21,440
Total (£000)	(11,784)	30,100
Weighted average number of ordinary shares in issue	117,443,275	128,565,700
Revenue return per ordinary share	6.49p	6.74p
Capital return per ordinary share	(16.52)p	16.68p
Total return per ordinary share	(10.03)p	23.42p

## Note 9: Investments at fair value through profit or loss

	As at 31 March 2026 £000	As at 31 March 2025 £000
Opening book cost	268,584	296,344
Opening investment holding gains	39,440	28,322
<b>Opening market value</b>	<b>308,024</b>	<b>324,666</b>
Acquisitions at cost	71,517	49,031
Disposals proceeds received	(95,352)	(88,220)
(Losses)/gains on investments	(18,572)	22,547
<b>Market value of investments held</b>	<b>265,617</b>	<b>308,024</b>
Closing book cost	262,440	268,584
Closing investment holding gains	3,177	39,440
<b>Closing market value</b>	<b>265,617</b>	<b>308,024</b>

The Company received £95,352,000 (2025: £88,220,000) from investments sold in the year. The average book cost of these investments when they were purchased was £77,661,000 (2025: £76,791,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments.

The transaction costs in acquiring investments during the year were £117,000 (2025: £106,000). For disposals, transaction costs were £36,000 (2025: £33,000).

## Note 10: Trade and other receivables

	As at 31 March 2026 £000	As at 31 March 2025 £000
Due from brokers	181	–
Dividends receivable	429	775
Tax recoverable	600	374
Amortisation of loan arrangement fees	11	33
Prepayments and other debtors	42	101
	<b>1,263</b>	<b>1,283</b>

None of the Company's trade receivables are past due or impaired.

## Note 11: Trade payables – amounts falling due within one year

	As at 31 March 2026 £000	As at 31 March 2025 £000
Due to brokers	110	240
Interest accrued	17	32
Other trade payables	504	823
	<b>631</b>	<b>1,095</b>

# Notes to the financial statements continued

## Note 12: Bank loans

	As at 31 March 2026 £000	As at 31 March 2025 £000
Bank borrowings due within one year	15,076	15,138
	<b>15,076</b>	<b>15,138</b>

The Company has a £20 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited, which expires on 19 September 2026. As at 31 March 2026 £15,076,000 was drawn down until 23 June 2026. The amount has been drawn in the following currency split: – £1,500,000; €4,500,000; and US\$12,750,000 (2025: same).

Interest is payable at the aggregate of the compounded Risk Free Rate ("RFR") for the relevant currency and loan period, plus a margin of 1.55%.

The main covenant under the agreement requires the Company to ensure that, at the end of each month, the aggregate of the loans outstanding does not exceed an amount equal to 25% of its net tangible assets and, unless otherwise agreed with the lender, net tangible assets are not less than £100,000,000.

## Note 13: Called up share capital

	Number of shares	As at 31 March 2026 £000	Number of shares	As at 31 March 2025 £000
Ordinary shares of 1p				
Ordinary shares in issue at the beginning of the year	121,161,415	1,212	140,517,415	1,405
Ordinary shares issued from treasury during the year	625,000	6	–	–
Ordinary shares bought back to treasury during the year	(7,776,000)	(78)	(19,356,000)	(193)
Ordinary shares in issue at the end of the year	<b>114,010,415</b>	<b>1,140</b>	<b>121,161,415</b>	<b>1,212</b>
Treasury shares (ordinary shares 1p)				
Treasury shares in issue at the beginning of the year	54,026,770	540	34,670,770	347
Ordinary shares issued from treasury during the year	(625,000)	(6)	–	–
Ordinary shares bought back to treasury during the year	7,776,000	78	19,356,000	193
Treasury shares in issue at the end of the year	<b>61,177,770</b>	<b>612</b>	<b>54,026,770</b>	<b>540</b>
Total ordinary shares in issue and in treasury at the end of the year	<b>175,188,185</b>	<b>1,752</b>	<b>175,188,185</b>	<b>1,752</b>

There were 7,776,000 shares bought back during the year to 31 March 2026 at a cost of £18,702,000 (2025: 19,356,000 shares at a cost of £43,870,000). 625,000 shares were issued from treasury in the year for net proceeds of £1,525,000 (2025: no shares were issued). The share premium represents the surplus amount over the nominal value of the issued share capital, net of any related issuance costs.

## Note 14: Capital reserve

The analysis of the capital reserve is as follows:

	Realised capital reserve £000	Investment holding gains £000	Total capital reserve £000
As at 31 March 2024	88,221	28,322	116,543
Gains on realisation of investments at fair value	11,429	–	11,429
Realised currency gains during the year	275	–	275
Movement in unrealised gains	–	11,118	11,118
Capital expenses	(1,382)	–	(1,382)
As at 31 March 2025	98,543	39,440	137,983
Gains on realisation of investments at fair value	17,691	–	17,691
Realised currency gains during the year	83	–	83
Movement in unrealised gains	–	(36,263)	(36,263)
Dividend income recognised as capital	494	–	494
Capital expenses	(1,408)	–	(1,408)
Dividends paid from capital	(919)	–	(919)
Share buybacks (excess over special reserve)	(16,275)	–	(16,275)
<b>As at 31 March 2026</b>	<b>98,209</b>	<b>3,177</b>	<b>101,386</b>

The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', 2022. Only the realised capital reserve is regarded as being available for distribution.

## Note 15: Net asset value per share

	As at 31 March 2026	As at 31 March 2025
Net assets attributable to shareholders (£'000)	254,447	294,545
Shares in issue at the year end	114,010,415	121,161,415
Net asset value per share	223.18p	243.10p

## Note 16: Analysis of debt

	As at 31 March 2025 £000	Cash flows £000	Exchange movements £000	As at 31 March 2026 £000
Cash at bank	1,471	1,803	–	3,274
Bank borrowings	(15,138)	–	62	(15,076)
Net debt	(13,667)	1,803	62	(11,802)

## Note 17: Related party transactions

With the exception of the management and secretarial fees, directors' fees and directors' shareholdings (disclosed on page 35), there have been no related party transactions during the year, or in the prior year.

The management fee payable in respect of the year ended 31 March 2026 was £1,342,000 (2025: £1,135,000), of which £351,000 (2025: £694,000) was outstanding at the year-end. The secretarial and directors' fees payable in respect of the year ended 31 March 2026 are detailed in note 4. The amount outstanding at the year end for secretarial fees and directors' fees was £6,000 (2025: £6,000) and £nil (2025: £nil) respectively.

# Notes to the financial statements continued

## Note 18: Financial instruments

The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, for the purpose of managing currency and market risks arising from the Company's activities, although no such transactions have been undertaken in the current or prior year.

The main risks the Company faces from its financial instruments are (a) market price risk (comprising of (i) interest rate risk, (ii) currency risk and (iii) other price risk), (b) liquidity risk and (c) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

### (a) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

#### (i) Market risk arising from interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits; and
- the level of interest payable on borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. The Company has a revolving multi-currency loan facility with The Royal Bank of Scotland International Limited which provides flexibility to finance opportunities in the short term. Current guidelines state that the total borrowings will not exceed 20% of shareholders' funds. Details of borrowings at 31 March 2026 are shown in note 12 on page 58.

#### Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the date of the statement of financial position was as follows:

	Interest rate %	Local currency 000	Foreign exchange rate	GBP sterling equivalent £000
<b>As at 31 March 2026</b>				
Assets:				
Cash at bank – Pound sterling	1.35	3,203	n/a	3,203
Cash at bank – US dollar	0.74	94	1.322	71
<b>Total</b>				<b>3,274</b>
Liabilities:				
Bank loan – Pound sterling	5.28	1,500	n/a	1,500
Bank loan – Euro	3.66	4,500	1.144	3,933
Bank loan – US dollar	5.25	12,750	1.322	9,643
<b>Total</b>				<b>15,076</b>

## Note 18: Financial instruments continued

As at 31 March 2025	Interest rate %	Local currency 000	Foreign exchange rate	GBP sterling equivalent £000
<b>Assets:</b>				
Cash at bank – Pound sterling	1.65	1,384	n/a	1,384
Cash at bank – US dollar	1.01	112	1.292	87
<b>Total</b>				<b>1,471</b>
<b>Liabilities:</b>				
Bank loan – Pound sterling	6.01	1,500	n/a	1,500
Bank loan – Euro	3.98	4,500	1.194	3,768
Bank loan – US dollar	5.85	12,750	1.292	9,870
<b>Total</b>				<b>15,138</b>

### Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the statement of financial position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

The following table illustrates the sensitivity of the return after taxation to an increase or decrease of 1.0% (2025: 1.0%) in interest rates. The sensitivity analysis is based on the Company's borrowings and cash and cash equivalents at the Statement of financial position date, with all other variables held constant.

	Year to 31 March 2026		Year to 31 March 2025	
	1.0% Increase in rate £000	1.0% Decrease in rate £000	1.0% Increase in rate £000	1.0% Decrease in rate £000
Effect on revenue return	(20)	20	(38)	38
Effect on capital return	(98)	98	(98)	98
Effect on total return and on net assets	(118)	118	(136)	136

In the opinion of the directors, the above sensitivity analysis may not be representative of the year as a whole, since exposure may change as investments are made, borrowings are drawn down and may be repaid throughout the year.

### (ii) Market risk arising from foreign currency risk

A significant proportion of the Company's investment portfolio is invested in overseas securities and the statement of financial position can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings.

# Notes to the financial statements continued

## Note 18: Financial instruments continued

### Foreign currency risk profile

Foreign currency risk exposure by currency of denomination:

	As at 31 March 2026			As at 31 March 2025		
	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000
US dollar	108,651	(9,439)	99,212	132,141	(9,431)	122,710
Euro	21,903	(3,858)	18,045	26,673	(3,698)	22,975
Swiss franc	15,243	465	15,708	27,097	306	27,403
Danish krone	11,657	58	11,715	5,754	–	5,754
Canadian dollar	10,967	–	10,967	9,066	–	9,066
Japanese yen	7,464	–	7,464	10,861	78	10,939
Hong Kong dollar	5,269	–	5,269	5,897	–	5,897
Total overseas investments	181,154	(12,774)	168,380	217,489	(12,745)	204,744
Pound sterling	84,463	1,604	86,067	90,535	(734)	89,801
Total	265,617	(11,170)	254,447	308,024	(13,479)	294,545

The asset allocation between specific markets can vary from time to time based on the Manager's opinion of the attractiveness of the individual markets.

### Foreign currency sensitivity

At 31 March 2026, if sterling had strengthened by 10% in relation to all currencies (2025: 10%), with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 10% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the financial statement amounts.

	As at 31 March 2026 £000	As at 31 March 2025 £000
US dollar	9,921	12,271
Euro	1,804	2,298
Swiss franc	1,571	2,740
Danish krone	1,172	575
Canadian dollar	1,097	907
Japanese yen	746	1,094
Hong Kong dollar	527	590
	16,838	20,475

### (iii) Market risk arising from other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The allocation of assets and the stock selection process, as detailed on pages 13 and 14, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. All investments held by the Company are listed on stock exchanges worldwide.

## Note 18: Financial instruments continued

### Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation and the net asset value to an increase or decrease of 15% in the fair value of the Company's equities (2025: 15%). The calculations are based on the portfolio valuations as at the respective statement of financial position date, and the consequent impact on the investment management fees for the year, and are not representative of the year as a whole.

	Year to 31 March 2026		Year to 31 March 2025	
	15% increase in fair value £000	15% decrease in fair value £000	15% increase in fair value £000	15% decrease in fair value £000
Effect on revenue return	(56)	56	(81)	81
Effect on capital return	39,740	(39,740)	46,054	(46,054)
Effect on total return and on net assets	39,684	(39,684)	45,973	(45,973)

### (b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan and overdraft facilities (see note 12 for more details).

The undiscounted contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Three months or less £000	More than three months £000	Total £000	Three months or less £000	More than three months £000	Total £000
Trade payables:						
Bank loans	15,261	–	15,261	15,351	–	15,351
Other trade payables	504	–	504	823	–	823
	15,765	–	15,765	16,174	–	16,174

### (c) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not considered to be significant by the Board, and is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amounts that may be due from any one broker; and
- cash is held only with reputable banks with high quality external credit ratings.

The maximum credit risk exposure as at 31 March 2026 was £3,884,000 (2025: £2,246,000). This was due to amounts due from brokers, dividend receivables and cash as per notes 10 and 16.

### Fair value of financial assets and financial liabilities

All financial assets and liabilities of the Company are included in the statement of financial position at fair value or the statement of financial position amount is a reasonable approximation of fair value.

# Notes to the financial statements continued

## Note 19: Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt.

The capital of the Company consists of equity, comprising issued capital, reserves and retained earnings.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

## Note 20: Fair value hierarchy

Under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc); or
- Level 3: significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit or loss are grouped into the fair value hierarchy as follows:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
At 31 March 2026				
Financial assets at fair value through profit or loss				
Quoted equities	265,617	–	–	265,617
<b>Net fair value</b>	<b>265,617</b>	<b>–</b>	<b>–</b>	<b>265,617</b>

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
At 31 March 2025				
Financial assets at fair value through profit or loss				
Quoted equities	308,024	–	–	308,024
<b>Net fair value</b>	<b>308,024</b>	<b>–</b>	<b>–</b>	<b>308,024</b>

## Note 21: Company information

STS Global Income & Growth Trust plc is a closed-ended investment company, registered in Scotland No SC283272, with its ordinary shares listed on the London Stock Exchange. The address of the registered office is 28 Walker Street, Edinburgh EH3 7HR.

# AIFMD Disclosures (Unaudited)

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Juniper Partners, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy and the numerical remuneration disclosures in relation to the AIFM's year ended 30 April 2025 are available from the Company Secretary on request.

The Company's maximum and actual leverage levels are shown below:

	Gross method		Commitment method	
	At 31 March 2026	At 31 March 2025	At 31 March 2026	At 31 March 2025
Leverage Exposure				
Maximum permitted limit	300%	300%	200%	200%
Actual	104%	105%	106%	105%

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's articles of association. The Manager is also required to comply with the gearing parameters set by the Board in relation to borrowings.

# Alternative performance measures

The alternative performance measures ('APMs') detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant to an investment trust. Other terms detailed below are for reference.

## NAV total return

Net asset value ('NAV') total return measures the increase or decrease in NAV per share plus the dividends paid in the period, which are assumed to be reinvested at NAV at the time that the share price is quoted ex-dividend.

		2026	2025
Opening NAV per share	A	243.10p	223.71p
Closing NAV per share	B	223.18p	243.10p
% change in NAV	$C=(B-A)/A$	(8.2)%	8.7%
Impact of dividends reinvested	D	3.6%	2.2%
<b>NAV total return</b>	$E=C+D$	<b>(4.6)%</b>	<b>10.9%</b>

## Share price total return

Share price total return measures the increase or decrease in share price plus the dividends paid in the period, which are assumed to be reinvested at the share price at the time that the share price is quoted ex-dividend.

		2026	2025
Opening share price	A	239.00p	220.00p
Closing share price	B	224.00p	239.00p
% change in share price	$C=(B-A)/A$	(6.3)%	8.6%
Impact of dividend reinvested	D	3.8%	2.3%
<b>Share price total return</b>	$E=C+D$	<b>(2.5)%</b>	<b>10.9%</b>

## Premium/(discount) to NAV

The amount by which the share price is higher/lower than the NAV per share, expressed as a percentage of the NAV per share.

		2026	2025
NAV per share	A	223.18p	243.10p
Share price	B	224.00p	239.00p
Premium/(discount)	$C=(B-A)/A$	0.37%	(1.69)%

## NAV per share

This is the main measure of the underlying value of a share in an investment company. The NAV (cum income) per share includes undistributed current year income and the calculation is included in note 15. NAV (ex income) per share is calculated by deducting undistributed current year income from the NAV. To determine the NAV (ex income) per share the following calculation is applied:

		2026	2025
Net assets per statement of financial position	A	254,447,000	294,545,000
Current year revenue return	B	7,619,000	8,660,000
Dividends paid for the current year (note 6)	C	4,893,000	4,002,000
NAV (ex income)	D=A-(B-C)	251,721,000	289,887,000
Shares in issue at the year-end	E	114,010,415	121,161,415
<b>Net asset value per share (ex income)</b>	<b>F=D/E</b>	<b>220.79p</b>	<b>239.26p</b>

## Ongoing charges

Ongoing charges are the total of the Company's management fees and other operating expenses expressed as a percentage of average net assets in the year. Operating costs exclude costs of buying and selling investments, finance costs, taxation, and the direct costs of buying back or issuing ordinary shares. The ongoing charges figure has been calculated in line with the AIC's recommended methodology.

		2026 £000	2025 £000
Investment management fee		1,342	1,135
Other expenses		683	710
Discount control costs (fixed element)		–	18
Total expenses		2,025	1,863
Effect of management fee waiver*		238	522
Impact of new management fee arrangements**		(380)	–
Non-recurring costs		(8)	–
Ongoing charges	A	1,875	2,385
Average net assets	B	283,721	296,967
<b>Ongoing charges ratio</b>	<b>C=A/B</b>	<b>0.66%</b>	<b>0.80%</b>

\* Troy agreed to waive the management fee on the assets transferred from the combination with TIGT for a period of 18 months (note 3). If Troy had not waived its fee the investment management fee payable in the year ended 31 March 2026 would have been £238,000 higher (2025: £522,000 higher).

\*\* Details of the new management fee arrangements are on page 22. Without the reduction in management fee, the ongoing charges ratio would be 0.79%.

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# Glossary of terms

## AIFM

An alternative investment fund manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services. The Company has appointed Juniper Partners as its AIFM. AIFMs are responsible for managing investment products that fall within the category of alternative investment funds and investment trusts, including the Company, are included in this.

## Comparison index

The Company's investment performance (on a total return basis) is measured against the Lipper Global – Equity Global Income Index for comparison purposes.

## Discount control mechanism

The policy through which the Company issues shares where there is demand in the market or buys back shares when there are excess shares available in the market with the aim of ensuring, in normal market conditions, that the shares trade consistently close to their net asset value.

## Dividend

Income from an investment in shares. Not all investment companies pay dividends. Dividend income is not guaranteed and may fall as well as rise. The Company pays dividends quarterly in April, July, October and January.

## Dividend yield

The annual dividends expressed as a percentage of the current share price.

## Ex and cum income

Also shown as 'ex div' or 'xd', this means that, if you buy the shares today, you will not receive the most recently declared dividend.

Shares are being traded all the time on stock markets, so for administrative reasons there needs to be a point when buyers and sellers agree whether they will receive the most recently declared dividend. The point when the shares purchased will no longer receive the dividend is known as the 'ex dividend date' and the shares are said to have 'gone ex dividend'. The share price will normally fall by the amount of the dividend to reflect this.

If you buy the shares when you are still entitled to the most recently declared dividend, this is known as the shares being cum dividend.

## Gearing

At its simplest, gearing means borrowing money to buy more assets in the hope the Company makes enough profit to pay back the debt and interest and leave something

extra for shareholders. However, if the investment portfolio doesn't perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

The gearing currently employed is discussed in the strategic report on page 14.

## Leverage

Leverage, for the purposes of the AIFMD, is any method which increases the Company's exposure to stockmarkets whether through borrowings, derivatives, or any other means. It is expressed as a ratio of the Company's exposure to its NAV. In summary, the gross method measures the Company's exposure before applying hedging or netting arrangements. The commitment method allows certain hedging or netting arrangements to be offset. As at 31 March 2026, the Company had no hedging or netting arrangements.

## Net assets

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

## Share buy backs

Describes an investment company buying its own shares and reducing the number of shares in issue.

Share buy backs can be used to return money to shareholders, but are also often used to tackle the Company's discount. Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The hope is that, by reducing the number of shares in existence, the buy back will help to prevent the discount widening or even reduce it.

## Share price

The price of a share as determined by the stock market.

If you see a single share price shown, it's likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

## Treasury shares

Shares in the Company's own share capital which the Company itself owns and which can be sold to investors to raise new funds.

Treasury shares only come into existence when the Company buys back its own shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in treasury' by the Company and can be sold at a later date to raise new funds.

# Ways to invest in the Company

The Company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers that can be used, including those designated for children.

## Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

## Retail distribution/NMPI status

The Company's shares are 'excluded securities' for the purposes of the rules relating to non-mainstream pooled investment ('NMPI') products. This means they can be recommended by independent financial advisers to their ordinary retail clients, subject to normal suitability requirements.

## Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who recommends on investment trusts, visit [www.unbiased.co.uk](http://www.unbiased.co.uk).

## Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association: [www.thewma.co.uk](http://www.thewma.co.uk).

## MUFG Corporate Markets (the Registrar)

You can buy and sell shares directly by visiting <https://sharedeal.cm.mpms.mufg.com/> or by calling the MUFG Corporate Markets dealing team on 0371 664 0445. To change your address, request tax vouchers or obtain an up to date valuation of your shareholding please visit <https://uk.investorcentre.mpms.mufg.com/>

Alternatively, contact MUFG Corporate Markets on 0371 664 0300 calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9:00am – 5:30pm Monday to Friday excluding public holidays in England and Wales). Or you can email [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com)

## Trading Codes

(You may be asked for these when investing)

TIDM code: STS

Sedol: B09G3N2

ISIN: GB00B09G3N23

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# Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of STS Global Income & Growth Trust plc (the 'Company') will be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR, on 8 July 2026 at 11.30am for the following purposes:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the audited financial statements for the year ended 31 March 2026 together with the reports of the directors and the auditor thereon.
2. To approve the directors' remuneration report for the year ended 31 March 2026.
3. To approve the directors' remuneration policy.
4. To approve the dividend policy.
5. To re-elect Gillian Elcock as a director of the Company.
6. To re-elect Bridget Guerin as a director of the Company.
7. To re-elect Sarah Harvey as a director of the Company.
8. To re-elect Alexandra Innes as a director of the Company.
9. To re-elect Brigid Sutcliffe as a director of the Company.
10. That Ernst & Young LLP be re-appointed as auditor of the Company.
11. To authorise the directors to fix the remuneration of the auditor for the year ending 31 March 2027.
12. That, in substitution of any existing authority of the directors, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to s551 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act) and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £374,335 (being one third of the issued share capital of the Company (excluding treasury shares) as at 15 May 2026; being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 30 September 2027 or, if earlier, at the conclusion of the annual general meeting of the Company in 2027 save that the Company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might

require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, pass the following resolutions as special resolutions:

13. That, subject to the confirmation of the Court of Session (the 'Court') and subject also to any undertaking required by the Court: (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account be applied in crediting a distributable reserve (to be designated the 'Distributable Capital Reserve') to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
14. That, in substitution of any existing authority of the directors, the directors be empowered pursuant to s570 and s573 of the Act to allot equity securities (as defined in s560 of the Act) for cash pursuant to the general authority conferred on them by resolution 12 above and/ or to sell equity securities held as treasury shares for cash pursuant to s727 of the Act, in each case as if s561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) any such allotment and/or sale of equity securities, otherwise than pursuant to sub-paragraph (a) above, having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £350,376 (representing 20% of the issued ordinary share capital (including treasury shares) as at 15 May 2026; being the latest practical date before the date of this notice).

This authority shall expire, unless previously revoked or renewed by the Company in a general meeting, on 30 September 2027 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2027, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

15. That, in accordance with s701 of the Act, and in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s693 of the Act) of ordinary shares of 1p each in the capital of the Company provided that:
- (i) the maximum aggregate number of ordinary shares authorised to be purchased is 16,833,832 (being 14.99% of the issued share capital (excluding treasury shares) as at 15 May 2026, being the last practicable date before this notice) or, if lower, such number of ordinary shares equal to 14.99% of the issued share capital at the date of the passing of the resolution (excluding treasury shares);
  - (ii) the minimum price which may be paid for an ordinary share is 1p per share which amount shall be exclusive of expenses;
  - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) 105% of the average of the mid-market quotations for an ordinary

share of the company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase or (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;

- (iv) the authority hereby conferred shall expire 15 months after the date of passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever first occurs, unless such authority is renewed or revoked prior to such time; and
- (v) the Company may enter into a contract to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

16. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

Juniper Partners Limited  
Secretary

18 May 2026

Registered office: 28 Walker Street, Edinburgh EH3 7HR

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# Notice of Annual General Meeting continued

## Notes to the Notice of AGM

1. The Company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours (excluding non-working days) before the time fixed for the meeting, or, if the meeting is adjourned, on the register of members 48 hours (excluding non-working days) before the time for holding any adjourned meeting. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meetings.
  2. A member entitled to attend, speak and vote may appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him/her. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the Company at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time of the meeting (excluding non-working days). A form of proxy is enclosed. The notes to the form of proxy explain how to direct your proxy, how to vote on each resolution, or withhold your vote. Appointment of a proxy will not preclude a member from attending the meeting and voting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
  3. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using the paper proxy form to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal investor code. This number can be found on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf. If you need help with voting you can contact our Registrar, MUFG Corporate Markets by emailing them at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
- Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales
4. A corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
  5. As at 15 May 2026 (being the last practicable day prior to the publication of this Notice) the Company's issued voting share capital consists of 175,188,185 ordinary shares, of which 62,887,770 shares are held in treasury. Each share carries one vote, therefore, the total voting rights in the Company are 112,300,415 votes.
  6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding non-working days) before the time appointed for the meeting or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).
8. Pursuant to s319A of the Companies Act 2006, the Company must provide an answer to any question which is put by a member attending the meeting relating to the business being considered, except if a response would not be in the interest of the Company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.
9. Information regarding the meeting, including the information required by s311A of the Companies Act 2006, is available from [www.stsplc.co.uk](http://www.stsplc.co.uk).
10. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
11. Copies of the letters of appointment of the directors of the Company and the articles of association are available for inspection at the Company's registered office at 28 Walker Street, Edinburgh, EH3 7HR and will be available at the location of the AGM until the close of the meeting and at the meeting (for 15 minutes prior to the meeting and during the meeting).

14. Any electronic address provided either in this notice of AGM or any related documents (including the form of proxy) to communicate with the company may not be used for any purposes other than those expressly stated.



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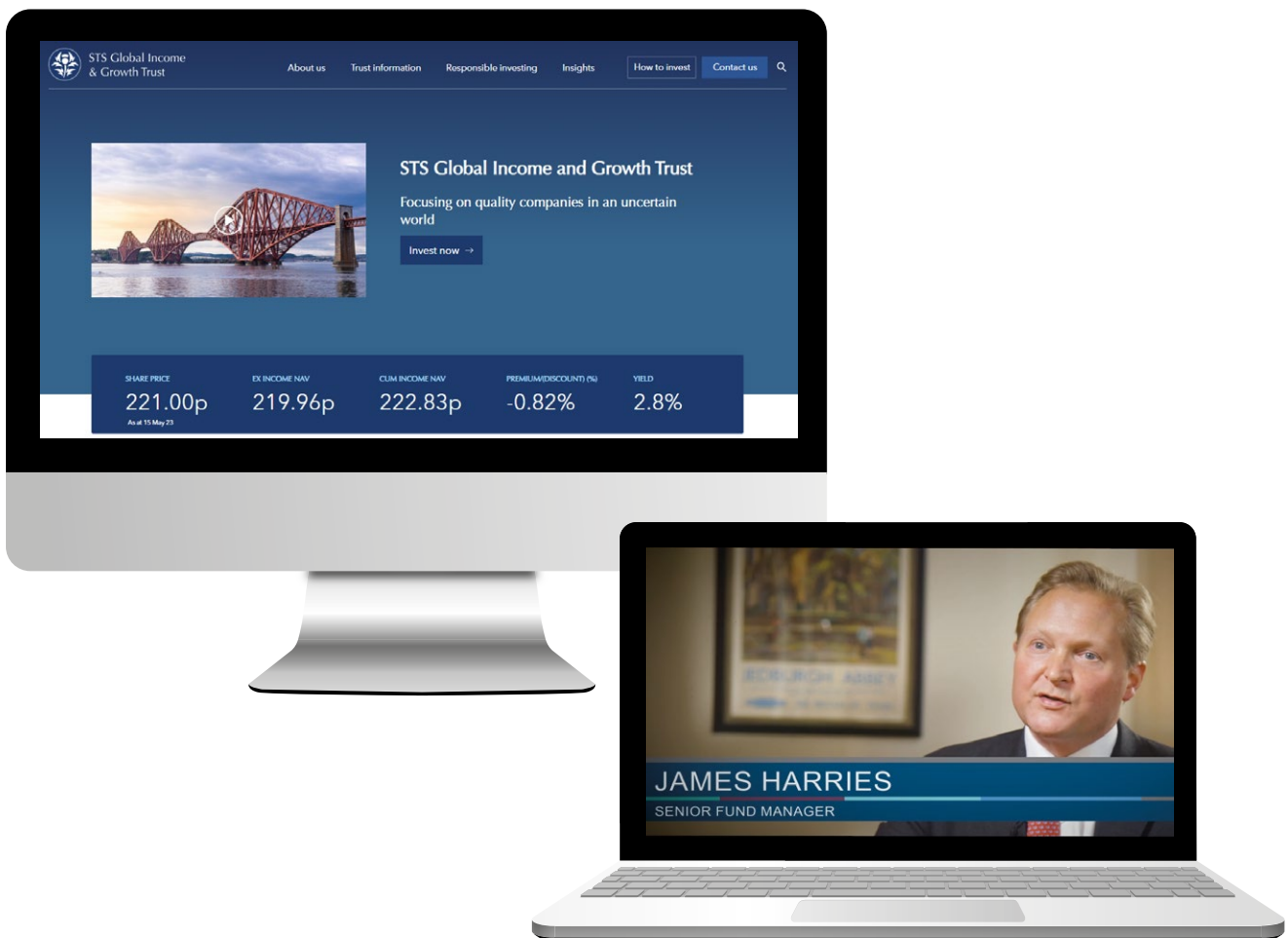
# Easy access to information

The Company's website can be found at [www.stsplc.co.uk](http://www.stsplc.co.uk). This offers a wealth of information about the Company.

## Register for monthly updates

Subscribe to monthly email updates that offer information on the following:

- latest prices
- performance data
- latest factsheet
- press releases and articles
- manager videos
- portfolio information
- research
- annual and half yearly reports



## Enquiries

If you have an enquiry about STS Global Income & Growth Trust, please get in touch.

0131 378 0500 | [companysecretary@stsplc.co.uk](mailto:companysecretary@stsplc.co.uk)

The Chair  
c/o Company Secretary  
STS Global Income & Growth Trust plc  
28 Walker Street  
Edinburgh  
EH3 7HR

[chair@stsplc.co.uk](mailto:chair@stsplc.co.uk)

# Corporate information

## Directors

Sarah Harvey (Chair)  
Gillian Elcock  
Bridget Guerin  
Alexandra Innes (Senior Independent Director)  
Brigid Sutcliffe

## AIFM and Company Secretary

Juniper Partners Limited  
28 Walker Street  
Edinburgh EH3 7HR

Juniper Partners Limited is authorised and regulated by the Financial Conduct Authority.

## Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP

Troy Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

## Registered office

STS Global Income & Growth Trust plc  
28 Walker Street  
Edinburgh EH3 7HR  
Registered in Scotland, registered number SC283272

## Independent auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Registrar

MUFG Corporate Markets  
Central Square  
29 Wellington Street,  
Leeds LS1 4DL

## Custodians

J.P. Morgan Chase Bank N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Bankers

The Royal Bank of Scotland International Limited  
71 Bath Street  
St Helier  
Jersey JE4 8PJ

## Depository

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Brokers

JPMorgan Cazenove Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Association of Investment Companies

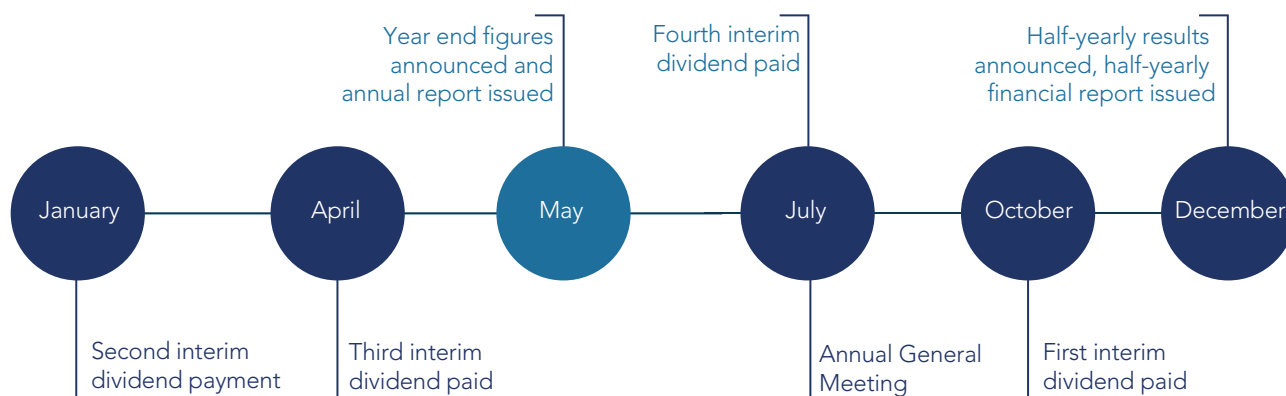
9th Floor  
24 Chiswell Street  
London EC1Y 4YY  
[www.theaic.co.uk](http://www.theaic.co.uk)

STS Global Income & Growth Trust is a member of the AIC (the trade body of the investment company industry).

## Shareholder information

Website: [www.stsplc.co.uk](http://www.stsplc.co.uk)

## Financial calendar – key dates 2026





STS Global Income  
& Growth Trust plc

[stspc.co.uk](http://stspc.co.uk)

28 Walker Street  
Edinburgh  
EH3 7HR

