



THE TRUST AIMS TO:

Steadily grow your investment over time

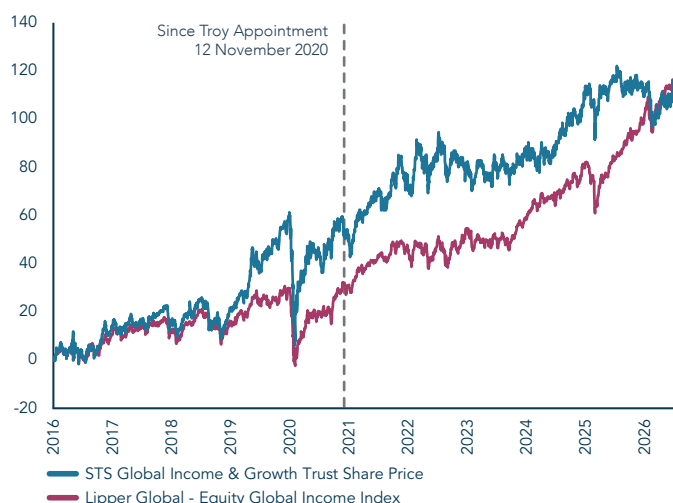
Target a growing income – yield 3.7%*

Seek to defend value in an uncertain world

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

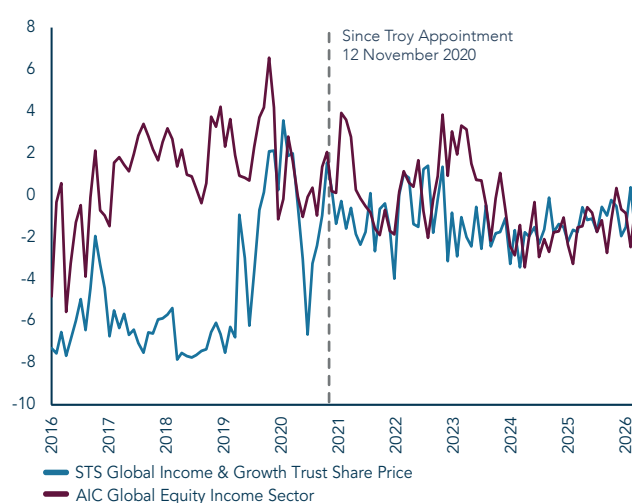
PRICE	NAV (EX INC)	PREMIUM/ DISCOUNT	HISTORIC YIELD	TOTAL NET/ GROSS ASSETS
232.00p	233.30p	-1.5%	3.7%	£250m/268m

PERCENTAGE GROWTH 31/07/2016 - 31/07/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 July 2026	Since Troy Appointment#	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year	31/01/26 6 months
STS Global Income & Growth Trust Share Price	+36.7%	+26.3%	+14.7%	-3.8%	+0.2%
STS Global Income & Growth Trust NAV	+35.6%	+25.0%	+15.7%	-3.5%	-0.3%
Lipper Global – Equity Global Income Index	+71.1%	+53.4%	+41.8%	+17.2%	+8.9%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
STS Global Income & Growth Trust Share Price	+0.8%	-5.4%	+35.8%	+6.8%	-7.9%	+39.3%	+3.1%	+15.4%	-0.4%	-0.7%	+9.7%	+6.7%	-1.5%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+9.2%	+5.7%	-0.6%

*The dividend policy set out in the Annual Accounts does not target a yield, this reflects the historic yield. This is not guaranteed.

Source: Lipper

#Since Troy appointment 12 November 2020

Past performance is not a guide to future performance.

July Commentary

The Trust produced a Net Asset Value total return of +2.4% during the month and a price total return of +1.8%, compared to a return of +1.3% for the Lipper Global – Equity Global Income Index.

The relatively minor headline moves in global equity indices belies substantial churn across global capital markets. In equities the “hardware good/software bad” mantra that has driven returns in recent months showed signs of fatigue which has benefitted the Trust. While the US S&P 500 was only down slightly in Sterling terms, more technology hardware focussed indices fell further. The Korean exchange, which is dominated by companies engaged in manufacturing memory chips such as Samsung Electronics and SK Hynix, declined by 17.6% and the Philadelphia Semiconductor Index fell 20% intra-month. Conversely, software companies rallied.

Although this rotation was already evident, we now know it was turbocharged by the unwinding of a [levered](#) Fund.

Activity was also notable in the bond market with the US 10-year treasury yield reaching 4.74% and the 30 year 5.27%, each rising substantially in the month. This was partly a function of oil prices which rose sharply as the US-Iran hostilities

flared up once more. The Federal Reserve kept rates unchanged but three members of the Board dissented by calling for a rate rise.

The Japanese yen made an interesting countertrend move as the currency strengthened following intervention by the US and Japanese authorities.

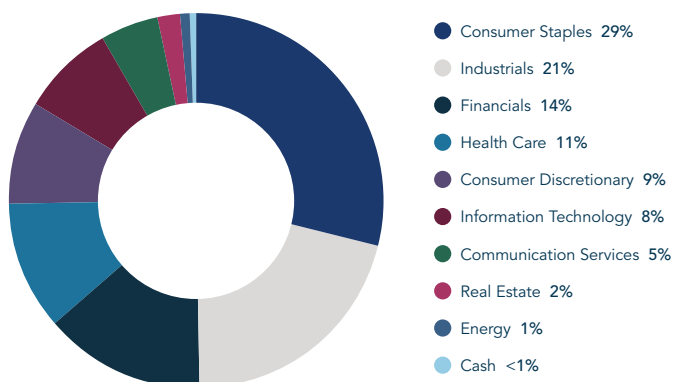
At such times, it can be useful to take a step back and put events in context. To us, this is all consistent with a view that the Artificial Intelligence (AI) capital expenditure boom may be late cycle and taking place within the context of structural changes in the global economy as the world balkanises into a US and Chinese sphere of influence. We should expect ongoing geo-political uncertainty, more inflation and stretched government finances even as strategic and economic autonomy is re-established. This is likely to lead to higher levels of volatility across markets as demonstrated this month.

While this represents an unsettling backdrop it should also provide plenty of opportunity for the global income investor.



STS Global Income & Growth Trust

ASSET ALLOCATION BY SECTOR

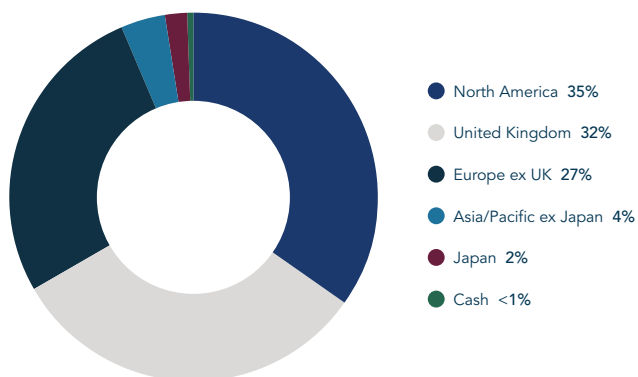


TOP 10 HOLDINGS

CME Group	5.1%
Texas Instruments	4.9%
British American Tobacco	4.9%
Canadian National	4.8%
Admiral Group	4.4%
Amadeus IT	4.1%
Reckitt Benckiser	3.7%
Sysco	3.6%
VINCI	3.6%
Imperial Brands	3.5%
Total Top 10	42.7%
24 Other Equity holdings	57.0%
Cash	0.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



Source: Factset. Asset allocation is subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure

London Listed Investment Trust

Board

Independent Director – Chair	Sarah Harvey
Senior Independent Director	Alexandra Innes
Non-Executive Director	Gillian Elcock
Non-Executive Director	Bridget Guerin
Non-Executive Director	Brigid Sutcliffe

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: info@taml.co.uk

Co-Manager

James Harries

Co-Manager

Tomasz Boniek

Benchmark

Lipper Global Equity
Global Income Index

Capital Structure

Shares with voting rights	109,050,415
Shares held in treasury	66,137,770

Net Assets	£250m
Gross Assets	£268m

Ongoing Charges

Ordinary shares:	0.66%
(31.03.2026)	

Management Fee	0.40%
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Allocation of Expense and Interest	Capital 65%
	Revenue 35%

Mandate Established	2005
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Year End	31 March
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Premium (Discount)	-1.49%
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Gearing	5.6%
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Currency	£ Sterling
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Historic Dividend Yield

(trailing 12 months)	3.69%
26 Interim	2.15p
26 Interim	2.10p
26 Interim	2.10p
26 Interim	2.10p

Dividend Payments	January, April, July, October
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Market Makers:	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
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Bloomberg/Epic/

Reuters Code	STS
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ISIN	GB00B09G3N23
SEDOL	B09G3N2

AIFM	Juniper Partners Limited
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Pricing	Share price is listed daily in the FT
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Auditor	Ernst & Young LLP
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Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Investment trusts may borrow money in order to make further investments. This is known as "gearing". The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

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