STS Global Income & Growth Trust

All data as at 30 September 2026

www.stsplc.co.uk

THE TRUST AIMS TO:

Steadily grow your investment over time

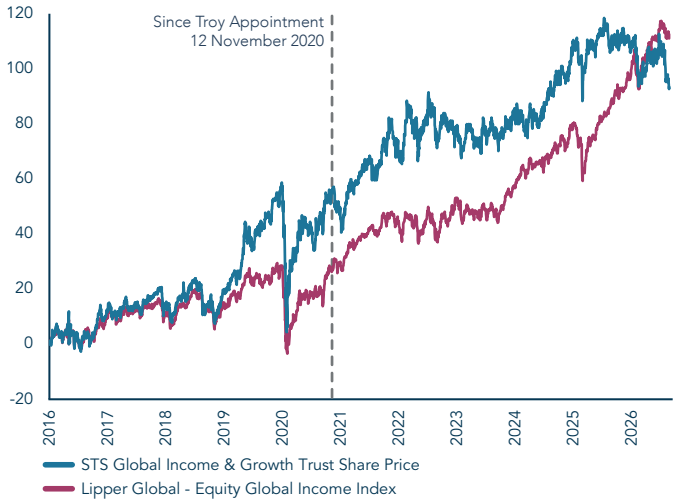
Target a growing income – yield 3.9%*

Seek to defend value in an uncertain world

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

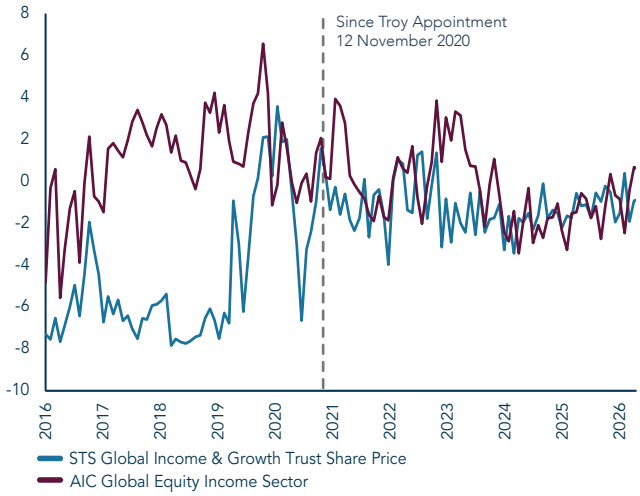
PRICE	NAV (EX INC)	PREMIUM/ DISCOUNT	HISTORIC YIELD	TOTAL NET/ GROSS ASSETS
219.00p	216.12p	-0.3%	3.9%	£235m/250m

PERCENTAGE GROWTH 30/09/2016 - 30/09/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 30 September 2026	Since Troy Appointment#	30/09/21 5 years	30/09/23 3 years	30/09/25 1 year	31/03/26 6 months
STS Global Income & Growth Trust Share Price	+30.8%	+19.6%	+10.7%	-5.8%	-0.4%
STS Global Income & Growth Trust NAV	+28.1%	+19.9%	+10.4%	-6.1%	+0.3%
Lipper Global – Equity Global Income Index	+70.7%	+51.7%	+43.6%	+14.3%	+9.2%

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%	-5.8%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+9.2%	+5.7%	-6.1%

*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.

September Commentary

The Trust produced a Net Asset Value total return of -6.2% during the month and a price total return of -4.4%, compared to a return of -1.2% for the Lipper Global – Equity Global Income Index.

September was a disappointing month for the Trust. The weakness was broad-based rather than concentrated in any single holding and reflected a market whose leadership has once again been narrowed to companies associated with Artificial Intelligence (AI).

During the month we started an investment in National Grid, which owns and operates electricity and gas networks in the UK and the north-eastern United States. These assets are natural monopolies, and the returns earned on them are set by regulators. The company grows by investing in its regulated asset base, earning an allowed return on that investment. This happens irrespectively of the volume of energy flowing through the network.

Regulated utilities sit comfortably within a defensive global income mandate. Their earnings are predictable and not very sensitive to the economic cycle. In the UK, the regulated asset base rises in line with inflation, and National Grid's dividend is set to grow in line with CPIH[1]. In a world we expect to be characterised by higher inflation and stretched government finances, we believe this matters.

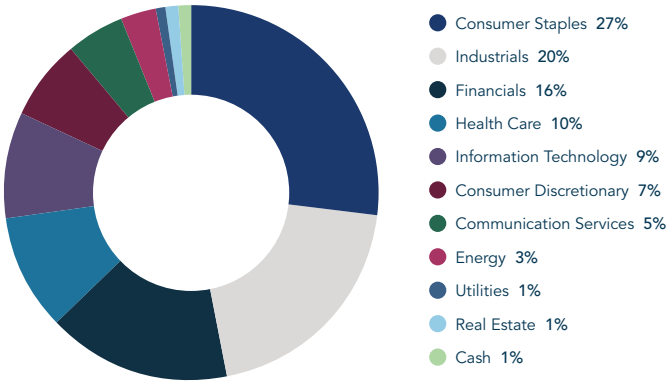
The market nonetheless continues to treat the shares as a bond proxy, selling them when government bond yields rise. This overlooks the fact that financing costs are largely passed through to customers. What makes National Grid distinctive is the length of its runway. The company plans to invest £70bn over the five years to 2031, roughly two-thirds of which is already underpinned by regulatory agreements. Importantly, this programme is driven by the need to connect the new generation and modernise the network, not by data centres alone. Its growth does not depend on the AI capital cycle.

The shares currently trade on a 4.3% dividend yield, which represent good value for a defensive business offering a dependable, inflation-linked income stream for many years to come.

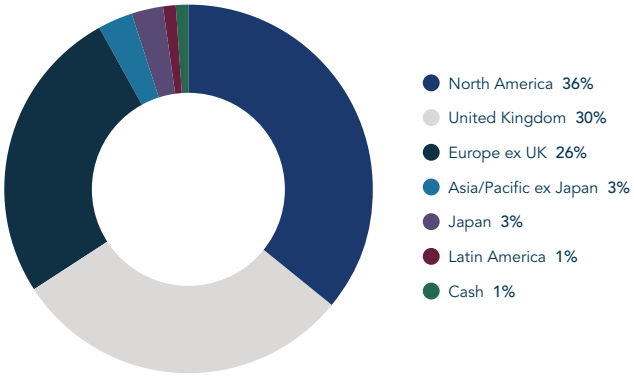
[1] CPIH - Consumer Prices Index including owner occupiers' housing costs.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

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ASSET ALLOCATION BY SECTOR



ASSET ALLOCATION BY REGION



Source: FactSet. Asset allocation is subject to change.

TOP 10 HOLDINGS

CME Group	5.4%
Texas Instruments	5.3%
Canadian National	4.8%
Amadeus IT	4.1%
Microsoft	3.9%
Reckitt Benckiser	3.7%
British American Tobacco	3.6%
Sysco	3.5%
Siemens	3.5%
Admiral Group	3.5%
Total Top 10	41.3%
25 Other Equity holdings	57.5%
Cash	1.2%
TOTAL	100.0%

Source: FactSet. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold

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	107,085,415
Shares held in treasury	68,102,770
Net Assets	£235m
Gross Assets	£250m
Ongoing Charges Ordinary shares: (31.03.2026)	0.66%
Management Fee	0.40%
Allocation of Expense and Interest	Capital 65% Revenue 35%
Mandate Established	2005
Year End	31 March
Premium (Discount)	-0.27%
Gearing	5.2%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.86%
26 Interim	2.15p
26 Interim	2.10p
26 Interim	2.10p
26 Interim	2.10p
Dividend Payments	January, April, July, October
Market Makers:	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
Bloomberg/Epic/ Reuters Code	STS
ISIN	GB00B09G3N23
SEDOL	B09G3N2
AIFM	Juniper Partners Limited
Pricing	Share price is listed daily in the FT
Auditor	Ernst & Young LLP

Important Information

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

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