STS Global Income & Growth Trust

All data as at 31 October 2026

www.stsplc.co.uk

THE TRUST AIMS TO:

Steadily grow your investment over time

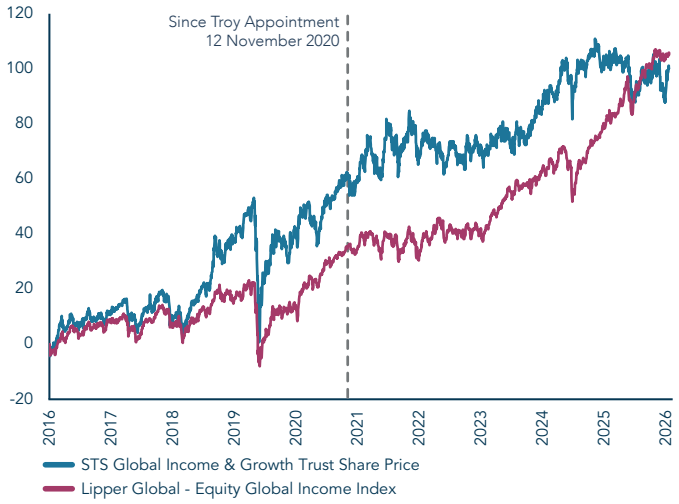
Target a growing income – yield 3.7%*

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.

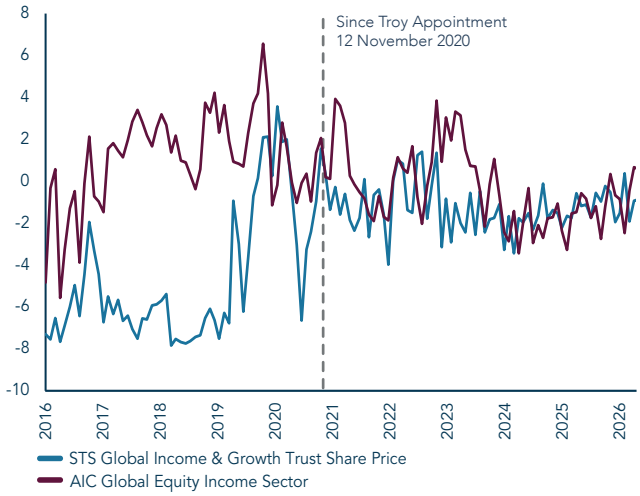
PRICE	NAV (EX INC)	PREMIUM/ DISCOUNT	HISTORIC YIELD	TOTAL NET/ GROSS ASSETS
228.00p	230.36p	-1.8%	3.7%	£246m/251m

PERCENTAGE GROWTH 31/10/2016 - 31/10/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: LSEG Workspace

Total Return to 31 October 2026	Since Troy Appointment#	31/10/21 5 years	31/10/23 3 years	31/10/25 1 year	30/04/26 6 months
STS Global Income & Growth Trust Share Price	+37.5%	+25.6%	+22.0%	-0.6%	+5.2%
STS Global Income & Growth Trust NAV	+36.7%	+24.3%	+21.0%	+0.3%	+5.0%
Lipper Global – Equity Global Income Index	+72.4%	+51.2%	+49.0%	+12.3%	+6.3%

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%	-1.0%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+9.2%	+5.7%	+0.3%

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

Source: Lipper

#Since Troy appointment 12 November 2020

Past performance is not a guide to future performance.

October Commentary

The Trust produced a Net Asset Value total return of +6.8% during the month and a price total return of +5.1%, compared to a return of +1.0% for the Lipper Global – Equity Global Income Index.

This month saw a reversal of the key trend which has been driving equity, and increasingly debt, markets around the world. While the headline index declined only slightly the rotation under the surface was notable. Having experienced a similar market dynamic in July, we once again saw what happens when doubts arise around the scale of capital being deployed into the AI infrastructure build out. Owing to the dominance of the AI theme in markets, the economy and consumption via the wealth effect, its reversal is striking.

Several company specific announcements fuelled the decline in share prices. Alphabet missed earnings and revenue forecasts as AI spending reduced free cashflow and warned of a significant rise in capex in 2027. Meta raised the low end of its capex forecast and created a new non-voting share class to help fund AI spending. Amazon and Intel earnings then triggered further cashflow worries on the final day of the month. It was also reported that Anthropic investors were discussing a lower IPO valuation after its revenue growth slowed. In Asia, China's CXMT announced progress on advanced memory chips, adding competitive pressure. The combination of the heavy investments, for which the market is growing tired, together with gathering Chinese competition – our key concerns – is evident in this news flow.

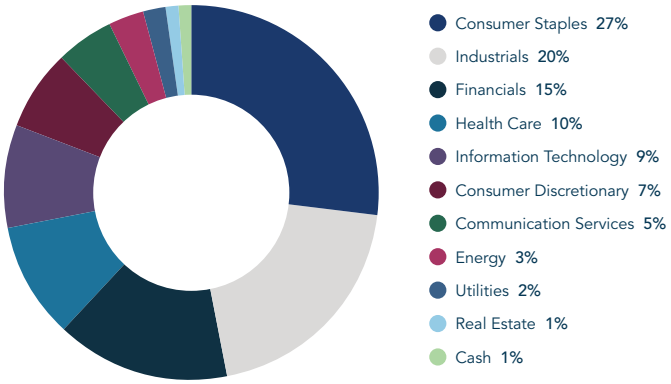
Hence the worst performing sectors were Information Technology, Communication Services (which includes companies such as Meta and Alphabet) and Industrials whereas Energy (which is responding on an idiosyncratic basis to events in Iran), Consumer Staples and Healthcare were strong. The Philadelphia Semiconductor Index declined by 15.3% (in USD). This clearly benefitted the performance of the Trust. The top five performers in the portfolio were Imperial Brands (+20.2%), RELX (+19.9%), CTS Eventim (+19.5%), Rentokil (+17.8%) and Roche (+16.2%).

It is too early to say if this is simply a market wobble or a more serious turning point. But the lopsided nature of the market and the value of diversification have been demonstrated by recent events.

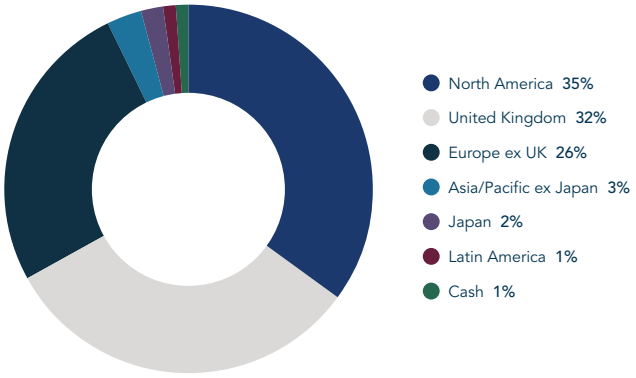
Source: Troy Asset Management Limited, Lipper & Bloomberg.

STS Global Income & Growth Trust

ASSET ALLOCATION BY SECTOR



ASSET ALLOCATION BY REGION



Source: FactSet. Asset allocation is subject to change.

TOP 10 HOLDINGS

CME Group	5.8%
Texas Instruments	5.3%
Canadian National	4.4%
Amadeus IT	4.2%
Reckitt Benckiser	3.8%
British American Tobacco	3.8%
Microsoft	3.7%
Imperial Brands	3.6%
Sysco	3.5%
Admiral Group	3.5%
Total Top 10	41.6%
25 Other Equity holdings	57.4%
Cash	1.0%
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	106,080,415
Shares held in treasury	69,107,770
Net Assets	£246m
Gross Assets	£251m
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)	-1.80%
Gearing	1.1%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.71%
27 Interim	2.10p
26 Interim	2.15p
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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