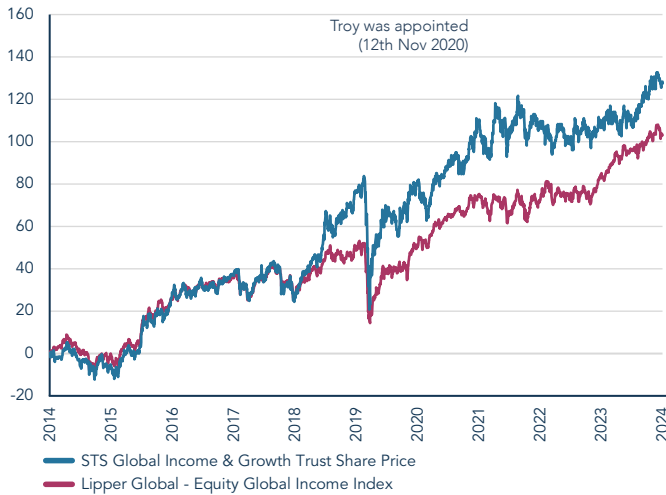




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

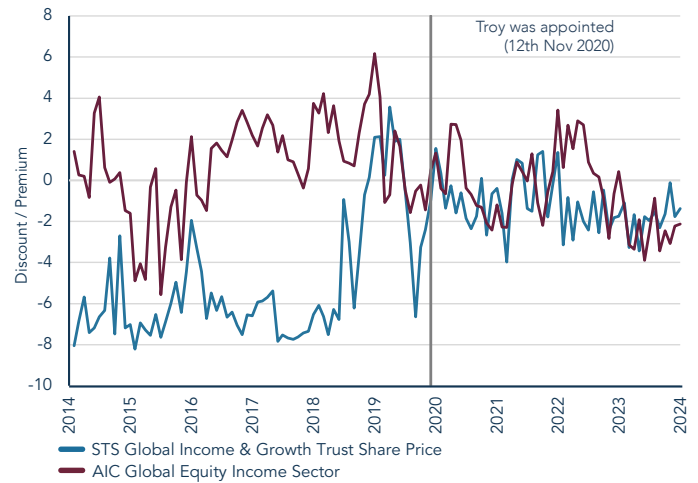
| | | | | |
|---------------|---------------------|-------------------------|---|-------------------------------|
| PRICES | NAV (EX INC) | PREMIUM/DISCOUNT | YIELD* | TOTAL NET/GROSS ASSETS |
| 231.00p | 232.25p | -1.4% | 2.9% | £291m/£306m |
| | | | <small>*historic dividend yield</small> | |

PERCENTAGE GROWTH 31/12/2014 - 31/12/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

| Total Return to 31 December 2024 | Since Troy Appt* | 31/12/19 5 years | 31/12/21 3 years | 31/12/23 1 year | 30/06/24 6 months |
|--|------------------|---------------------|---------------------|--------------------|----------------------|
| STS Global Income & Growth Trust Share Price | +40.3% | +29.1% | +8.5% | +9.7% | +9.4% |
| STS Global Income & Growth Trust NAV | +38.7% | +33.5% | +9.5% | +9.2% | +8.8% |
| Lipper Global – Equity Global Income Index | +50.7% | +36.6% | +16.3% | +10.0% | +3.5% |

| Discrete Annual Total Returns | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|--------|--------|-------|--------|-------|--------|-------|-------|-------|
| 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% |
| 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% |

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

December Commentary

The Trust produced a Net Asset Value total return of -1.8% during the month and a price total return of -1.4%, compared to a return of -1.8% for the Lipper Global – Equity Global Income Index.

Over the year the Trust returned +9.2% (NAV) and a price total return of +9.7% compared the Lipper Global – Equity Global Income Index which returned +10.0%.

As is often the case it was a year of two halves. Relative returns were constrained for the first 6 months of the year but recovered somewhat as the year progressed. The top three contributors over the 12 months were British American Tobacco which rose by +37.2%, Philip Morris up +34.7% (in Sterling) and Unilever which climbed by +23.7%. The shares of each company had been deeply out of favour at the beginning of the year reminding one that sometimes the most uncomfortable holdings generate the best returns.

Conversely two of the key detractors were Pernod Ricard and Nestle. Both companies have been excellent long-term compounders of shareholder capital but have been disappointing since May 2023. [Valuations](#) achieved

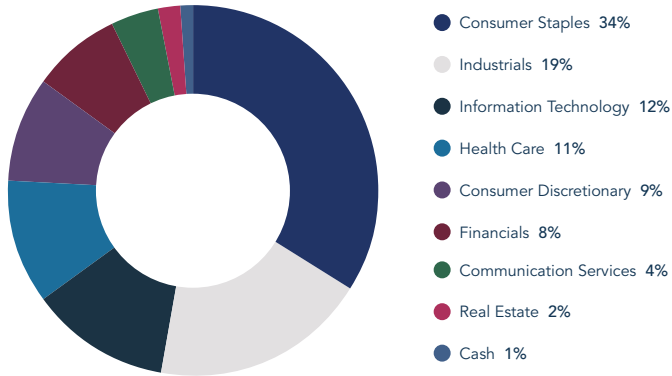
at that time proved to be unsustainable. As the COVID boom has waned and concerns have appeared around end demand from changing consumer tastes and the adoption of weight-loss drugs, the shares have derated. In each case we think that the current valuations give protection against these worries which although valid, are unlikely to negate the long-term competitive advantages and opportunities these companies enjoy in our view.

2025 promises to be an interesting year as the positive and negative effects of the Trump agenda play out in markets. While equity markets so far have been upbeat, rising bond yields appear to represent an increasing risk to equity valuations.

The Q4 dividend, paid on 31st December 2024, was declared at 1.586p. The total distribution for 2024 was 6.662p which represents an increase of 4.0% relative to 2023, reflecting the robustness of the portfolio's income generation notwithstanding uncertainty over the near term outlook.

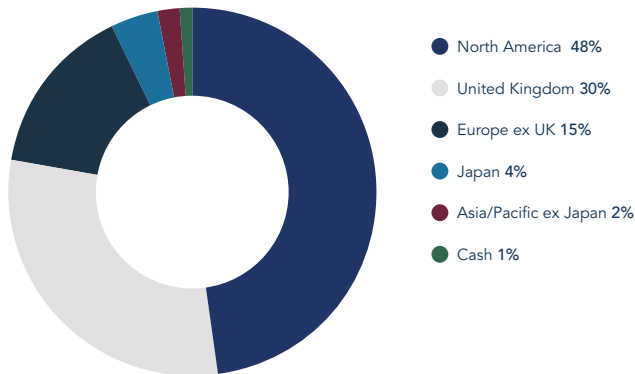


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

| | |
|--------------------------|--------|
| Paychex | 5.9% |
| Philip Morris | 5.3% |
| British American Tobacco | 5.3% |
| CME Group | 5.1% |
| ADP | 4.5% |
| Reckitt Benckiser | 4.5% |
| Microsoft | 4.4% |
| Amadeus IT | 4.0% |
| Nintendo | 4.0% |
| PepsiCo | 4.0% |
| <hr/> | |
| Total Top 10 | 46.8% |
| 21 Other Equity holdings | 51.9% |
| Cash | 1.3% |
| <hr/> | |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

| | |
|--------------------------------|---|
| Structure | |
| London Listed Investment Trust | |
| <hr/> | |
| Board | |
| Chairman | John Evans |
| Senior Independent Director | Sarah Harvey |
| Non-Executive Director | Alexandra Innes |
| Non-Executive Director | Gillian Elcock |
| Non-Executive Director | Bridget Guerin |
| Non-Executive Director | Brigid Sutcliffe |
| <hr/> | |
| Investment Manager | |
| Troy Asset Management Limited | |
| 33 Davies Street | |
| London W1K 4BP | |
| Tel: 020 7499 4030 | |
| Fax: 020 7491 2445 | |
| email: info@taml.co.uk | |
| <hr/> | |
| Manager | James Harries |
| <hr/> | |
| Benchmark | Lipper Global Equity Global Income Index |

| | |
|---|---|
| Capital Structure | |
| Shares with voting rights | 124,204,415 |
| Shares held in treasury | 50,983,770 |
| <hr/> | |
| Net Assets | £291m |
| Gross Assets | £306m |
| <hr/> | |
| Ongoing Charges (estimated)* | |
| Ordinary shares: | 0.77% |
| (31.03.2025) | |
| <hr/> | |
| Management Fee | 0.55% on first £250m 0.50% above £250m |
| <hr/> | |
| Allocation of Expense and Interest | Capital 65% Revenue 35% |
| <hr/> | |
| Mandate Established | 2005 |
| <hr/> | |
| Year End | 31 March |
| <hr/> | |
| Premium (Discount) | -1.8% |
| <hr/> | |
| Gearing | 3% |
| <hr/> | |
| Currency | £ Sterling |

| | |
|---|---|
| Historic Dividend Yield | |
| (trailing 12 months) | 2.88% |
| 25 Interim | 1.59p |
| 25 Interim | 1.59p |
| 24 Final | 1.53p |
| 24 Interim | 1.97p |
| <hr/> | |
| Dividend Payments | January, April, July, October |
| <hr/> | |
| Market Makers: | JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT |
| <hr/> | |
| Bloomberg/Epic/ Reuters Code | STS |
| <hr/> | |
| Sedol | B09G3N2 |
| <hr/> | |
| AIFM | Juniper Partners Limited |
| <hr/> | |
| Pricing | Share price is listed daily in the FT |
| <hr/> | |
| Auditor | Ernst & Young LLP |



IMPORTANT INFORMATION

* The merger with Troy Income & Growth Trust plc completed in March 2024 and the full impact of this will be reflected in the OCF calculated as at 31 March 2025. It is estimated that the ongoing charges ratio for STS will reduce to approximately 0.77% for the year to 31 March 2025, including the associated management fee adjustment, compared with 0.96% before the acquisition and fee adjustment.

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.

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Please note that the STS Global Income and Growth Trust is registered for distribution to the public in the UK and to Professional investors only in Ireland.

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