



STS Global Income
& Growth Trust plc

Half-yearly financial report

Six months to 30 September 2025

Why Invest in STS Global Income & Growth Trust?

The Company aims to:

Steadily grow your investment over time

Target a growing income – yield 3.7%*

Seek 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 level of income as well as 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) which the Manager deems to be high-quality and hold them for long periods to capture the compounding power of those companies.

Dependable income

The Company aims to provide a competitive yield to generate income for shareholders. 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 in the Annual Accounts does not target a yield; this reflects the historic yield as at 30 September 2025. This is not guaranteed.

Contents

Overview

Financial highlights	2
Interim management report	3
Statement of Directors' responsibilities	9
Portfolio summary	10

Financial review

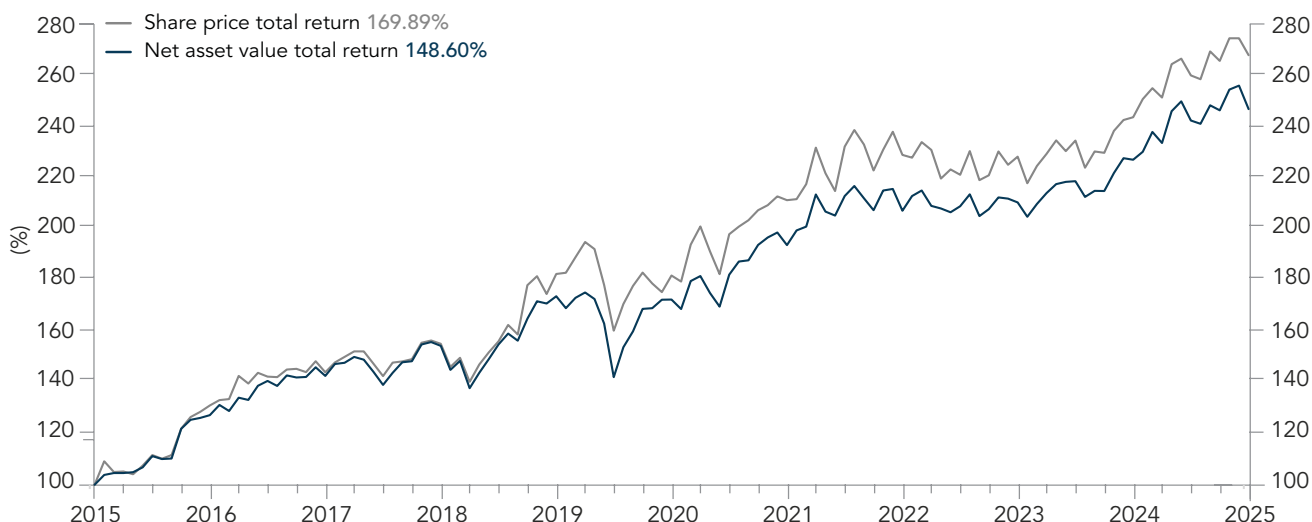
Unaudited statement of comprehensive income	11
Unaudited statement of financial position	12
Unaudited statement of changes in equity	13
Unaudited statement of cash flows	14
Notes to the financial statements	15

Investor information

Alternative performance measures	18
Glossary of terms	20
Ways to invest in the Company	21
Easy access to information	22
Corporate information	23

Financial highlights

Long-term capital growth



Source: LSEG Data & Analytics

Total returns[^] (including reinvested dividends)

	6 months to 30 September 2025 %	1 year to 30 September 2025 %	3 years to 30 September 2025 %	5 years to 30 September 2025 %
Net asset value per share	1.9	8.7	19.3	43.5
Share price	3.0	10.0	17.1	47.7
Lipper Global – Equity Global Income Index	8.3	10.4	34.8	58.7

Source: Lipper; LSEG Data & Analytics

Key data

	As at 30 September 2025	As at 31 March 2025
Net asset value per share (cum income) [^]	242.36p	243.10p
Net asset value per share (ex income) [^]	239.11p	239.26p
Share price	241.00p	239.00p
Discount [^]	0.56%	1.69%
Net assets	£283,554,000	£294,545,000

Income

	Six months ended 30 September 2025	Six months ended 30 September 2024
Revenue per share	3.18p	3.66p
Dividend per share	4.20p	3.17p

[^] For details of all Alternative Performance Measures refer to page 18.

Interim management report

Chair's statement



We have maintained our substantially increased yield from the last financial year with the first interim dividend taking the yield to 3.7% as of 30 September 2025.



Introduction

This is my first half year report as Chair of your Company. My predecessor, John Evans, stepped down at the Company's last AGM and I would like to take this opportunity to thank him for his significant contribution – he will be much missed. As a result of this, I am pleased to announce that Alexandra Innes has become the Senior Independent Director and Bridget Guerin the Chair of the Marketing and Communications Committee.

In addition, we were delighted to share in May that Tomasz Boniek has become Co-Manager of the Company, alongside James Harries, having worked on the Global Income strategy since its inception at Troy.

Performance overview

The Company's performance over the period to 30 September 2025 was positive, with our net asset value ('NAV') per share increasing by 1.9%, but this lagged our comparison index, the Lipper Global-Equity Global Income Index, which recorded a return of 8.3%. While we are disappointed not to have matched that performance level, we believe your Manager's philosophy and portfolio positioning has remained consistent, and the gap is explained by current market dynamics.

Recent market performance, particularly in the US, has been driven by a relatively narrow group of large technology and AI-linked stocks, now often referred to as "MANGO" (Microsoft/Meta, Apple/Anthropic, NVIDIA, Google, OpenAI). Beyond Microsoft, we have no exposure to this cohort in our portfolio, which remains focussed on high-quality, dividend-paying companies trading on attractive valuations. As a result, as market exuberance has shifted toward these stocks, our low relative exposure has contributed to our relative underperformance.

The past six months have been characterised not only by enthusiasm for AI but also by a complex mix of macroeconomic and geopolitical forces. Inflation has eased but remains above target in many markets; interest rates have stayed higher for longer; and global trade relations have become more fractious, with new tariff proposals and industrial policy interventions adding to uncertainty.

We continue to maintain a globally diversified equity portfolio emphasising companies with strong cash flows, resilient business models and sustainable dividend capacity. In an environment of heightened valuations and narrow market leadership, our focus remains on preserving capital and generating returns over the long term.

During the period under review, there was a narrowing of your Company's discount to NAV at which the share price traded over the period and the share price total return was 3.0%.

Dividends

As set out in our last Annual Report, we significantly increased our dividend, representing a yield of 3.5% on the closing share price as of 31 March 2025. We are looking to maintain this level of yield in the current year and as such grew our first interim dividend in order that shareholders receive the higher dividend payment at the earliest opportunity. The Board was pleased to declare a first interim dividend of 2.1 pence per ordinary share in September 2025, taking our yield to 3.7% for the first quarter. We believe this yield remains competitive within the broader global equity income sector, and we will continue to monitor it carefully in line with market conditions and portfolio performance.

Interim management report continued

Discount management

Your Company operates a discount control mechanism with the objective of ensuring that, in normal market conditions, the shares trade consistently close to their net asset value per share. Your Company will buy back shares to maintain a narrow discount to ensure liquidity is available when required by the market. We believe this has had several benefits throughout the last two years, providing confidence to existing and new shareholders. During the period under review, 4,388,000 shares were purchased and, due to market demand, 225,000 shares were issued.

Outlook

Looking forward, we recognise that global equity markets may face a number of headwinds: sustained inflation, interest rate uncertainty, evolving trade and tariff dynamics and the risk that the narrow group of companies leading stock markets in recent years may come under pressure. At the same time, this may well create opportunity. We believe the Company is well positioned for any potential bumpiness ahead. Our diversified portfolio, with a bias to quality income-generating businesses, is designed to perform in a less exuberant market environment.

While we do not seek to predict when leadership in equities may rotate, we are mindful that valuations outside the “MANGO” cohort have already begun to reflect more moderate expectations, and this may favour the investment style we employ. Our conviction remains that investors anticipating greater uncertainty and increased dispersion of returns may be better served by a strategy grounded in income and capital preservation.

On behalf of the Board, I would like to thank shareholders for their continued support and for the trust you place in us. We remain committed to the long-term objectives of the Company: rising income, capital preservation and steady growth. Alexandra Innes and I have met with multiple shareholders in the last few months, and we would like to thank them for their engagement and their feedback. The Board would like to ensure that all shareholders are kept well-informed, and we would encourage those who have not already done so to consider signing up for our email updates. You can opt in via our website: <https://www.stsplc.co.uk/contact-us/>.

Sarah Harvey
Chair

2 December 2025

Interim management report continued

Managers' review



In our own portfolio, more than half of our holdings now trade below their ten-year average valuation multiples, despite delivering resilient results and strong free cash flow growth.



Having had a good start to the year, in part by protecting shareholders' capital during the Liberation Day sell off in April, the Company has been making steady progress over this short period under review albeit some way behind the comparison index. Over the six months to 30 September 2025 the Company advanced by 1.9% in net asset value terms relative to an increase of 8.3% for the index. This takes the return over 12 months to 8.7% compared to 10.4% for the index. After a long period of benign conditions in global capital markets, certainly since 2008 but arguably going all the way back to the fall of the Berlin Wall in 1989, we are in a world of structural change. Inflation and bond yields have risen, and the world is splitting once again into competing spheres of influence with China and the USA facing off against each other. Companies are no longer able to optimise costs to the same degree nor countries exploit their comparative advantages. Politics have become more divisive. Despite this the US equity market is expensive on most long-term measures. At the same time, under the surface, opportunities are presenting themselves, allowing us to improve the quality and underlying growth of the portfolio without compromising income. We have established new investments in Nike and Sysco in the period under review.

Investment outlook

Equity markets remain heavily concentrated, with an ever-greater share of returns driven by a narrow group of mega-cap technology companies. The S&P 500 is close to record highs and trades on a price/earnings multiple above 22x⁽¹⁾. History shows that starting valuations at these levels have rarely delivered more than low single-digit annualised

returns over the subsequent decade. At the same time, the market's dependence on artificial intelligence ('AI') has become more pronounced. AI is powering both share prices and economic growth, with data-centre and related infrastructure investment estimated to have added over 1% to US GDP in the first half of this year. The danger is that this optimism proves overextended: capital spending is being pulled forward, but the commercial benefits remain uncertain, with early evidence suggesting that most enterprises have yet to see tangible P&L impact from AI adoption. Should expectations falter, both market leadership and economic momentum could unwind rapidly.

This bifurcation – between elevated valuations at the index level and more attractive opportunities under the surface – remains a defining feature of today's environment. While speculative excess persists in a handful of highly valued names, many high-quality businesses are trading at multi-year lows relative to their earnings power. In our own portfolio, more than half of our holdings now trade below their ten-year average valuation multiples, despite delivering resilient results and strong free cash flow growth.

Against this backdrop, we continue to emphasise discipline and patience. Our companies are not immune to short-term share price weakness, but their competitive advantages, cash generation, and balance-sheet strength provide the resilience that we seek. Recent volatility has allowed us to establish new investments at attractive valuations as well as add to several existing investments. We will seek to continue to take advantage of overlooked opportunities in the months to come.

(1) Source: Bloomberg

Interim management report continued

Portfolio review

Microsoft was a strong performer, rising by 32.6%⁽²⁾ over the period amid renewed optimism around its AI strategy. Reports indicated the company is recasting its relationship with OpenAI, potentially trading a reduced revenue share for a larger equity stake in a new for-profit entity. This could give Microsoft both financial upside and strategic security while ceding some of the capex burden of model training. Azure remains the dominant platform for inference compute, and Microsoft's ecosystem advantage ensures deep integration of AI into productivity and developer tools. With Copilot adoption continuing to scale and Azure growth robust, the company remains uniquely positioned to monetise the next wave of enterprise AI.

Nintendo also rose, appreciating by 23.3%⁽²⁾ since March. As we expected, the new Switch 2 console has been launched and has been a tremendous success. The timeless intellectual property this company possesses has been demonstrated once again as new versions of such gaming franchises as Mario, Donkey Kong and Zelda have been snapped up by gamers. The positive reaction from the share price has meant that the valuation of the shares is now less attractive, and we have reduced the size of the investment in the portfolio as a result.

British American Tobacco ('BAT') continued its strong run. Investor sentiment improved as evidence mounted that the turnaround in new categories is gathering pace. UBS's Nicotine Survey highlighted strong momentum for Velo in the US, capturing over half of sequential category growth, and the company is also benefitting from crackdowns on illicit vapes. Combined with progress in heated tobacco and the test launch of Vuse One, this reinforced the message that BAT can deliver sustainable growth across all categories. Trading on a modest multiple with a dividend yield above 6%, the shares continue to look undervalued given the quality of the franchise and the prospect of earnings upgrades.

UK-based motor insurer Admiral Group performed well. We continue to view this business as a very well managed franchise with excellent economics. The company has navigated the recent fluctuations in the insurance market following COVID extremely well, allowing it to post very good results. Limited capital requirements enable the company to make generous payments to shareholders, with a progressive dividend policy augmented by regular special dividends.

Reckitt Benckiser also contributed positively. The shares rose on the back of stronger performance in its "Core Reckitt" divisions, with emerging markets showing robust growth and category momentum accelerating. Importantly, the sale of the Essential Home division has now been agreed, marking another step in the simplification of the group. While the disposal is dilutive to earnings, it brings greater focus to higher-growth, higher-margin categories and allows for a sizeable special dividend. Execution has improved, advertising spend is rising to support brand strength, and with litigation risks around Mead Johnson moving towards resolution, the strategic outlook looks clearer.

Paychex shares eased despite broadly steady results. The company reported solid revenue growth and resilient margins, but investor focus remains on the integration of Paycor. Management acknowledged near-term sales disruption from the deal, but reiterated confidence in achieving double-digit growth next year as synergies from cross-selling and a ramp-up in the Professional Employer Organisation ('PEO') segment take hold. While the burden of proof rests with management, client retention remains strong, margins are intact, and Paychex's recurring revenue model continues to provide stability. We see little change to the long-term investment case, and the recent share price weakness reflects execution scepticism rather than any deterioration in fundamentals.

Kenvue is a consumer health company that was spun out of Johnson & Johnson. The company has several strong brands such as Listerine, Tylenol (the brand name for acetaminophen) and Neutrogena which hold strong positions in their categories especially in the US. Kenvue declined after US health authorities announced a review of acetaminophen use during pregnancy, following studies that suggested a possible link with autism. Tylenol accounts for around 10% of Kenvue's sales, but the share of usage among expectant mothers is estimated at less than 0.5% of group revenues. The market reaction appears disproportionate, particularly as the agency itself acknowledged the absence of causal evidence. Litigation risk cannot be dismissed, but the more material story remains the ongoing strategic review and activist involvement, which could see asset sales or a sharpening of focus across the brand portfolio. In our view, Kenvue retains valuable franchises and a clear self-help opportunity.

(2) Source: Troy Asset Management Limited/Factset

Coloplast has continued to derate over this period. This is a medical device company based in Denmark which specialises in intimate healthcare such as ostomy and continence care. This is a specialised niche with high barriers to entry and substantial recurring demand. The declining share price has enabled us to continue to establish a long-term investment in the company at increasingly attractive valuations.

A confluence of factors has caused the Accenture share price to fall. These include slower bookings from clients, slowing government spending in the US, and structural concerns relating to the disruptive effects of AI on Accenture's business model. Our expectation is that Accenture will be in strong demand and will be able to deliver its services with fewer people to the benefit of margins in time. Having reduced the size of the holding owing to valuation we are now close to a level where we may commit further capital.

Finally, Diageo continues to be weak. We continue to think the company is experiencing a bust, following the COVID boom, which will pass. Although more structural concerns relating to changing consumer habits cannot be dismissed, we think this is more than adequately reflected in the valuation of the shares.

James Harries

2 December 2025

Interim management report continued



The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.



New holdings

Two new investments were established during this period: Nike and Sysco.

Nike is the world-leading athletic footwear and apparel business. Nike's share price has fallen sharply over the past twelve months as the company works through an inventory build-up across a handful of wholesale franchise channels and as renewed tariff rhetoric from the US administration has weighed on sentiment. We have followed the company for several years and believe the market reaction materially undervalues the long-term attractions of the franchise.

Our confidence has grown under the stewardship of the recently appointed CEO, Elliott Hill. His decision to rationalise distribution and prioritise product innovation is painful in the short term, but in our view essential to protect Nike's unrivalled brand equity and ensure the company remains the pre-eminent sports brand globally.

Tariffs and the associated profit margin pressure will hurt near-term earnings, but we see this as a temporary dislocation rather than a structural change. Assuming a recovery to Nike's historic operating margins – which we regard as a conservative base case – we bought the shares on what we believe is an attractive valuation, with the highest dividend yield of the last ten years. In addition, the balance sheet carries minimal financial leverage, affording Nike the flexibility to invest through financial market cycles.

The investment in Nike is exactly the kind of opportunity we aim to capture: buying world-class businesses when they are out of favour.

Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing "food-away-from-home" market, investor sentiment has soured due to recent softness in high-margin independent restaurant volumes. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher margins and foster customer stickiness.

At around 16x forward earnings⁽³⁾, the shares are attractively valued particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and free cash flow, with buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

The new investments were funded by the sales of Medtronic and Hershey.

Tomasz Boniek

2 December 2025

(3) Source: Bloomberg

Statement of Directors' responsibilities

A review of the half year and the outlook for the Company can be found in the Chair's statement and Managers' review on pages 3 to 8.

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 latest annual report. 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.

Risks are regularly monitored at Board meetings and the Board's planned mitigation measures are described in the latest annual report. The Board maintains a risk register and also carries out a risk review as part of its annual strategy meeting.

A detailed explanation of the principal risks and uncertainties facing the Company and how the Board manages them can be found in the 2025 annual report, which can be found on the Company's website www.stsplc.co.uk. In the view of the Board, these principal risks and uncertainties at the year end remain. The Board continues to work with the agents and advisers to the Company to manage these risks. The risks identified are as applicable to the remaining six months of the year as they were to the six months under review.

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position, are continually monitored by the Board.

The financial position of the Company as at 30 September 2025 is shown on the unaudited statement of financial position on page 12. The unaudited statement of cash flows of the Company is set out on page 14.

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist primarily 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 risks disclosed above. They have reviewed revenue forecasts and the financial position of the

Company. 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 for at least one year from the date of signing of these financial statements. Accordingly, the Directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

Related party transactions

During the first six months of the year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company. There have been no material changes in any related party transaction described in the annual report for the year ended 31 March 2025.

Directors' responsibility statement

The Directors are responsible for preparing the half yearly financial report in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC in July 2022;
- the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months of the financial year and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and charges therein).

By order of the Board

Sarah Harvey
Chair

2 December 2025

Portfolio summary

Portfolio distribution as at 30 September 2025

By region (excluding cash)

	As at 30 September 2025 %	As at 31 March 2025 %
Europe	53.2	48.7
North America	42.9	45.9
Asia	3.9	5.4
	100.0	100.0

By sector (excluding cash)

	As at 30 September 2025 %	As at 31 March 2025 %
Consumer staples	31.2	32.2
Industrials	23.7	22.3
Information technology	14.5	12.4
Healthcare	9.5	14.0
Financials	9.2	8.8
Consumer discretionary	8.0	4.9
Real estate	2.0	1.9
Communication services	1.9	3.5
	100.0	100.0

By asset class (including cash and borrowings)

	As at 30 September 2025 %	As at 31 March 2025 %
Equities	105.1	104.6
Cash	0.2	0.5
Borrowings	(5.3)	(5.1)
	100.0	100.0

Ten largest holdings

	30 September 2025 Market value £000	30 September 2025 % of total portfolio	31 March 2025 Market value £000	31 March 2025 % of total portfolio
British American Tobacco	19,313	6.5	17,325	5.6
CME Group	16,064	5.4	16,983	5.5
Reckitt Benckiser	15,219	5.1	14,407	4.7
Microsoft	14,490	4.9	11,293	3.7
Paychex	14,219	4.8	18,622	6.1
Amadeus IT	13,591	4.6	12,609	4.1
Siemens	13,111	4.4	7,825	2.5
Canadian National Railway	12,564	4.2	9,066	2.9
Admiral Group	11,374	3.8	10,008	3.2
Rentokil	10,590	3.6	8,251	2.7

Unaudited statement of comprehensive income

	Note	(Unaudited) Six months to 30 September 2025			(Unaudited) Six months to 30 September 2024			(Audited) Year to 31 March 2025		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments		–	2,007	2,007	–	5,932	5,932	–	22,547	22,547
Net currency (losses)/gains		(3)	243	240	(26)	649	623	(10)	275	265
Income	3	4,764	–	4,764	5,810	–	5,810	10,796	–	10,796
Investment management fee		(203)	(377)	(580)	(180)	(334)	(514)	(397)	(738)	(1,135)
Other expenses		(360)	–	(360)	(368)	–	(368)	(710)	–	(710)
Net return before finance costs and taxation		4,198	1,873	6,071	5,236	6,247	11,483	9,679	22,084	31,763
Finance costs		(149)	(277)	(426)	(183)	(339)	(522)	(347)	(644)	(991)
Net return on ordinary activities before taxation		4,049	1,596	5,645	5,053	5,908	10,961	9,332	21,440	30,772
Taxation	4	(255)	–	(255)	(190)	–	(190)	(672)	–	(672)
Net return attributable to ordinary shareholders		3,794	1,596	5,390	4,863	5,908	10,771	8,660	21,440	30,100
Net return per ordinary share	2	3.18p	1.34p	4.52p	3.66p	4.45p	8.11p	6.74p	16.68p	23.42p

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.

No operations were acquired or discontinued during the period.

The notes on pages 15 to 17 form part of these condensed financial statements.

Unaudited statement of financial position

		(Unaudited) As at 30 September 2025		(Unaudited) As at 30 September 2024		(Audited) As at 31 March 2025	
	Note	£000	£000	£000	£000	£000	£000
Non-current assets							
Investments held at fair value through profit or loss			297,710		308,994		308,024
Current assets							
Trade and other receivables		1,002		1,596		1,283	
Cash and cash equivalents		433		695		1,471	
		1,435		2,291		2,754	
Current liabilities							
Bank loans	5	(14,915)		(14,784)		(15,138)	
Trade payables		(676)		(786)		(1,095)	
Total current liabilities		(15,591)		(15,570)		(16,233)	
Net current liabilities			(14,156)		(13,279)		(13,479)
Total net assets			283,554		295,715		294,545
Capital and reserves							
Called up share capital	7	1,752		1,752		1,752	
Capital redemption reserve		78		78		78	
Share premium account		148,347		148,245		148,245	
Special distributable reserve		–		17,660		1,163	
Capital reserve		129,583		122,451		137,983	
Revenue reserve		3,794		5,529		5,324	
Total shareholders' funds			283,554		295,715		294,545
Net asset value per ordinary share	2		242.36p		230.82p		243.10p

The notes on pages 15 to 17 form part of these condensed financial statements.

The Company is registered in Scotland no. SC283272.

Unaudited statement of changes in equity

For the six months ended 30 September 2025 (Unaudited)	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**	–	–	–	–	1,596	3,794	5,390
Shares issued from treasury	–	–	102	–	453	–	555
Shares bought back into treasury	–	–	–	(1,163)	(9,530)	–	(10,693)
Dividends paid	–	–	–	–	(919)	(5,324)	(6,243)
As at 30 September 2025	1,752	78	148,347	–	129,583	3,794	283,554

For the six months ended 30 September 2024 (Unaudited)	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**	–	–	–	–	5,908	4,863	10,771
Costs in relation to the issue of shares	–	–	(4)	–	–	–	(4)
Shares bought back into treasury	–	–	–	(27,373)	–	–	(27,373)
Dividends paid	–	–	–	–	–	(2,032)	(2,032)
As at 30 September 2024	1,752	78	148,245	17,660	122,451	5,529	295,715

For the year ended 31 March 2025 (Audited)	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**	–	–	–	–	21,440	8,660	30,100
Costs in relation to the issue of shares	–	–	(4)	–	–	–	(4)
Shares bought back into treasury	–	–	–	(43,870)	–	–	(43,870)
Dividends paid	–	–	–	–	–	(6,034)	(6,034)
As at 31 March 2025	1,752	78	148,245	1,163	137,983	5,324	294,545

* These reserves are distributable with the exception of the unrealised portion of the capital reserve (£31,020,000; 31 March 2025: £39,440,000; 30 September 2024: £29,444,000), which is non-distributable.

** The Company does not have any other income or expenses that are not included in the 'Net return attributable to shareholders' as disclosed in the Statement of comprehensive income on page 11, and therefore this is also the 'Total comprehensive income' for the period.

The notes on pages 15 to 17 form part of these condensed financial statements.

Unaudited statement of cash flows

		(Unaudited) Six months to 30 September 2025		(Unaudited) Six months to 30 September 2024		(Audited) Year to 31 March 2025	
	Note	£000	£000	£000	£000	£000	£000
Cash flows from operating activities							
Net return on ordinary activities before taxation			5,645		10,961		30,772
Adjustments for:							
Gains on investments		(2,007)		(5,932)		(22,547)	
Finance costs		426		522		991	
Exchange movement on bank borrowings	6	(223)		(665)		(311)	
Purchases of investments*		(36,576)		(75,561)		(107,343)	
Sales of investments*		48,897		97,100		146,467	
Dividend income	3	(4,747)		(5,799)		(10,765)	
Other income	3	(17)		(11)		(31)	
Dividend income received		5,005		5,321		10,677	
Other income received		19		12		31	
Decrease/(increase) in receivables		80		20		(7)	
(Decrease)/increase in payables		(321)		173		398	
Overseas withholding tax deducted		(326)		(103)		(758)	
			10,210		15,077		16,802
Net cash flows from operating activities			15,855		26,038		47,574
Cash flows from financing activities							
Repurchase of ordinary shares		(10,777)		(27,584)		(43,961)	
Issue of ordinary share capital**		555		150		222	
Equity dividends paid		(6,243)		(3,768)		(7,770)	
Interest paid on borrowings		(428)		(518)		(971)	
Net cash flows from financing activities			(16,893)		(31,720)		(52,480)
Net decrease in cash and cash equivalents			(1,038)		(5,682)		(4,906)
Cash and cash equivalents at the start of the period			1,471		6,377		6,377
Cash and cash equivalents at the end of the period	6		433		695		1,471

* 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.

** Cash flows in prior periods relate to the transaction with Troy Income & Growth Trust plc in March 2024.

The notes on pages 15 to 17 form part of these condensed financial statements.

Notes to the financial statements

Note 1: Accounting policies

For the six months ended 30 September 2025 (and the year ended 31 March 2025), the Company is applying The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of Generally Accepted Accounting Practice ('UK GAAP').

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 102, the Financial Reporting

Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting, and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in July 2022.

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 March 2025.

Note 2: Returns and net asset value

	(Unaudited) Six months to 30 September 2025	(Unaudited) Six months to 30 September 2024	(Audited) Year to 31 March 2025
Returns per share			
Revenue return (£000)	3,794	4,863	8,660
Capital return (£000)	1,596	5,908	21,440
Total (£000)	5,390	10,771	30,100
Weighted average number of ordinary shares in issue	119,134,546	132,889,765	128,565,700
Revenue return per ordinary share	3.18p	3.66p	6.74p
Capital return per ordinary share	1.34p	4.45p	16.68p
Total return per ordinary share	4.52p	8.11p	23.42p
Net asset value per share			
Net assets attributable to shareholders (£000)	283,554	295,715	294,545
Number of shares in issue at period end	116,998,415	128,115,415	121,161,415
Net asset value per share	242.36p	230.82p	243.10p

Note 3: Income

	(Unaudited) Six months to 30 September 2025 £000	(Unaudited) Six months to 30 September 2024 £000	(Audited) Year to 31 March 2025 £000
From listed investments			
UK – equities	2,489	2,853	3,956
Overseas – equities	2,258	2,946	6,809
	4,747	5,799	10,765
Other income			
Deposit interest	17	11	31
	4,764	5,810	10,796

During the six months to 30 September 2025 the Company did not receive any special dividends which were treated as capital (30 September 2024 and year to 31 March 2025: £nil).

Notes to the financial statements continued

Note 4: Taxation

	(Unaudited) Six months to 30 September 2025 £000	(Unaudited) Six months to 30 September 2024 £000	(Audited) Year to 31 March 2025 £000
Irrecoverable overseas withholding tax	255	190	672

Note 5: Bank loans

	(Unaudited) As at 30 September 2025 £000	(Unaudited) As at 30 September 2024 £000	(Audited) As at 31 March 2025 £000
Bank borrowings repayable within one year	14,915	14,784	15,138

The Company has a £20m multi-currency revolving credit facility with The Royal Bank of Scotland International Limited, which expires on 19 September 2026. As at 30 September 2025 £14,915,000 was drawn down until 22 December 2025. The amount has been drawn in the same currency split as borrowed at 30 September 2024 and 31 March 2025 – £1,500,000; €4,500,000; and US\$12,750,000.

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%.

Note 6: Analysis of net debt

	(Audited) As at 31 March 2025 £000	Cash flow £000	Exchange movements £000	(Unaudited) As at 30 September 2025 £000
Cash at bank	1,471	(1,038)	–	433
Bank borrowings	(15,138)	–	223	(14,915)
	(13,667)	(1,038)	223	(14,482)

Note 7: Called up share capital

	(Unaudited) As at 30 September 2025 No. of shares	(Unaudited) As at 30 September 2024 No. of shares	(Audited) As at 31 March 2025 No. of shares
Ordinary shares of 1p			
Shares in issue	116,998,415	128,115,415	121,161,415
Held in treasury	58,189,770	47,072,770	54,026,770
	175,188,185	175,188,185	175,188,185

Note 7: Called up share capital (continued)

During the six months ended 30 September 2025 there were 4,388,000 shares bought back into treasury at a cost of £10,693,000 (six months ended 30 September 2024: 12,402,000 shares at a cost of £27,373,000; year ended 31 March 2025: 19,356,000 shares at a cost of £43,870,000).

During the six months ended 30 September 2025 225,000 shares were issued from treasury for net proceeds of £555,000 (six months ended 30 September 2024 and year ended 31 March 2025: no shares were issued from treasury).

No shares were purchased for cancellation or cancelled from treasury in the current or prior periods.

Note 8: Fair value hierarchy

Under FRS 102, the Company 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 input (including the Company's own assumptions in determining the fair value of investments).

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

	(Unaudited) As at 30 September 2025 £000	(Unaudited) As at 30 September 2024 £000	(Audited) As at 31 March 2025 £000
Financial assets at fair value through profit or loss – Quoted equities			
Level 1	297,710	308,994	308,024
Level 2	–	–	–
Level 3	–	–	–
Total	297,710	308,994	308,024

There have been no transfers between levels 1, 2 or 3 during the period (30 September 2024 and year ended 31 March 2025: nil).

Note 9: Half-yearly financial report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 30 September 2025 and 30 September 2024 has not been audited or reviewed.

The information for the year ended 31 March 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2), (3) or (4) of the Companies Act 2006.

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.

		(Unaudited) Six months to 30 September 2025	(Unaudited) Six months to 30 September 2024	(Audited) Year to 31 March 2025
Opening NAV per share	A	243.10p	223.71p	223.71p
Closing NAV per share	B	242.36p	230.82p	243.10p
% change in NAV	$C=(B-A)/A$	(0.3)%	3.2%	8.7%
Impact of dividends reinvested	D	2.2%	0.6%	2.2%
NAV total return	E=C+D	1.9%	3.8%	10.9%

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.

		(Unaudited) Six months to 30 September 2025	(Unaudited) Six months to 30 September 2024	(Audited) Year to 31 March 2025
Opening share price	A	239.00p	220.00p	220.00p
Closing share price	B	241.00p	227.00p	239.00p
% change in share price	$C=(B-A)/A$	0.8%	3.2%	8.6%
Impact of dividend reinvested	D	2.2%	0.7%	2.3%
Share price total return	E=C+D	3.0%	3.9%	10.9%

(Discount)/premium to NAV

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

		(Unaudited) As at 30 September 2025	(Unaudited) As at 30 September 2024	(Audited) As at 31 March 2025
NAV per share	A	242.36p	230.82p	243.10p
Share price	B	241.00p	227.00p	239.00p
Discount	C=(B-A)/A	0.56%	1.65%	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 2. 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:

		(Unaudited) As at 30 September 2025	(Unaudited) As at 30 September 2024	(Audited) As at 31 March 2025
Net assets per statement of financial position	A	283,554,000	295,715,000	294,545,000
Current year revenue return	B	3,794,000	4,863,000	8,660,000
Dividends paid for the current year	C	–	–	4,002,000
NAV (ex income)	D=A-(B-C)	279,760,000	290,852,000	289,887,000
Shares in issue at the period-end	E	116,998,415	128,115,415	121,161,415
Net asset value per share (ex income)	F=D/E	239.11p	227.02p	239.26p

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 Limited 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 does not perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

The gearing currently employed is detailed in note 5.

Leverage

Leverage, for the purposes of the AIFM Directive, 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 30 September 2025, 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 buybacks

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

Share buybacks 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 buyback 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 is 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.

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.

Registrar

You can buy and sell shares directly by visiting <https://sharedeal.cm.mpms.mufig.com/> or by calling the MUFG 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 www.signalshares.com.

Alternatively, contact MUFG 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 Mon-Fri).

Trading Codes

(You may be asked for these when investing)

TIDM code: STS

Sedol: B09G3N2

ISIN: GB00B09G3N23

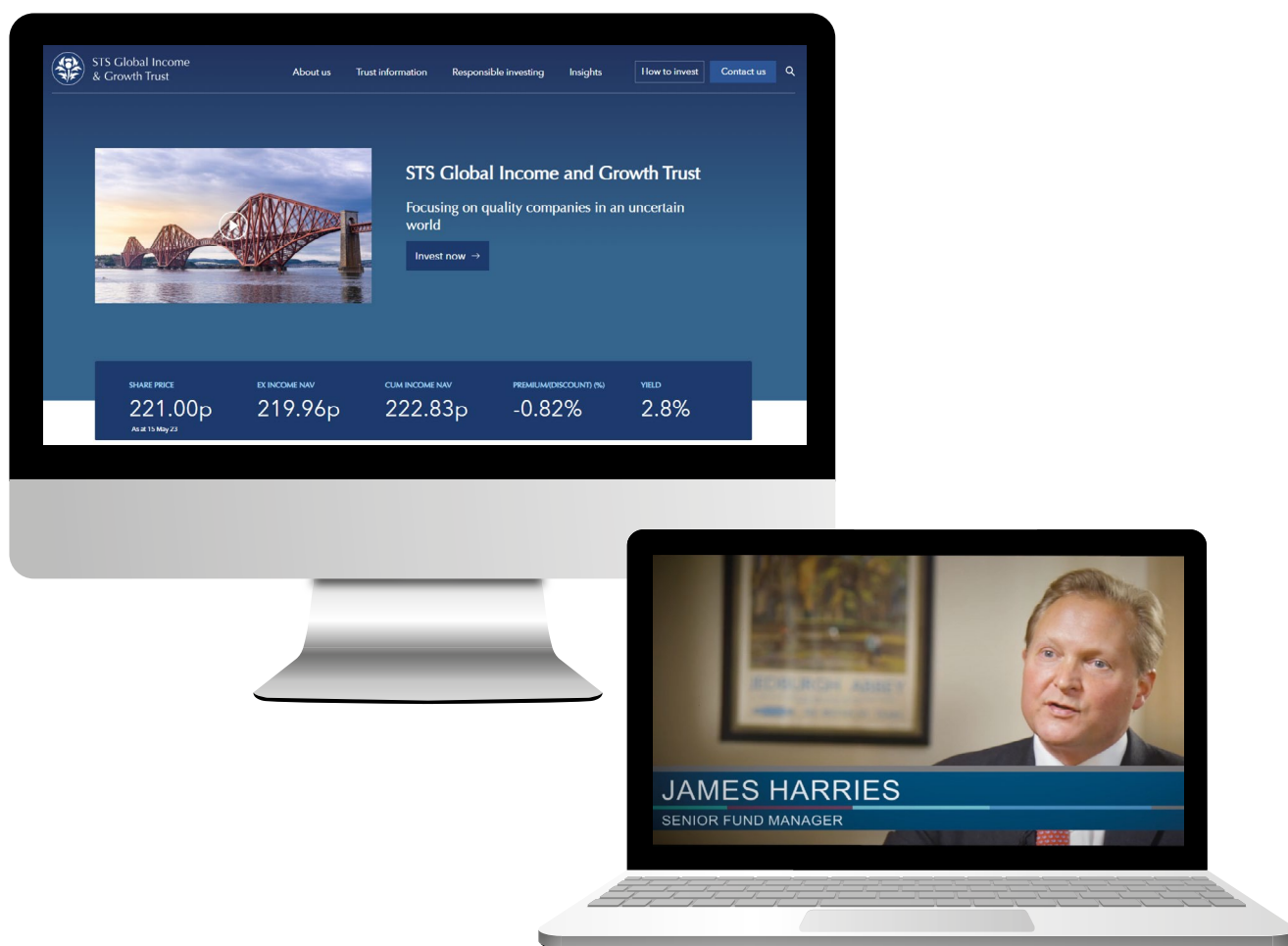
Easy access to information

The Company's website can be found at 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:

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



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Association of Investment Companies

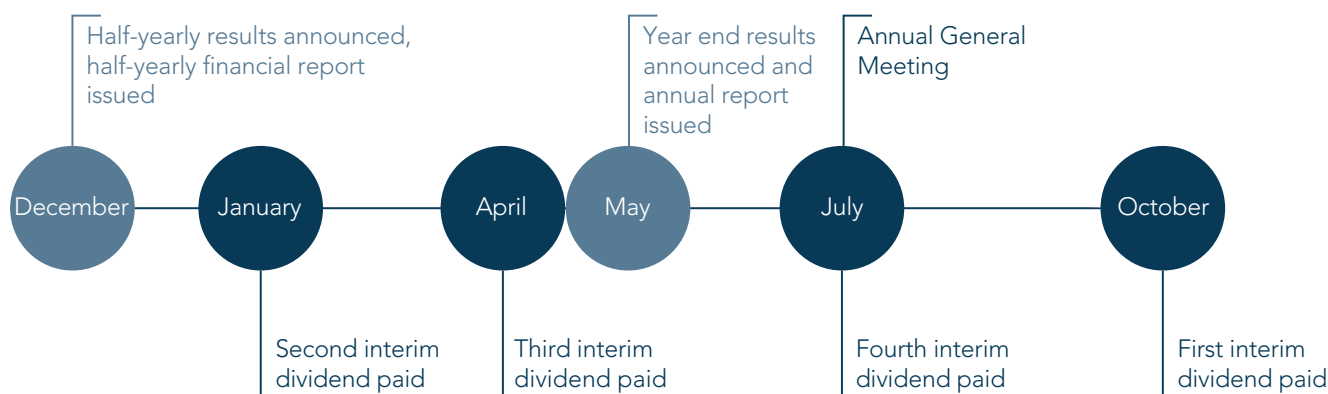
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STS Global Income & Growth Trust is a member of the AIC (the trade body of the investment company industry).

Shareholder information

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Financial calendar – key dates 2025/26





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