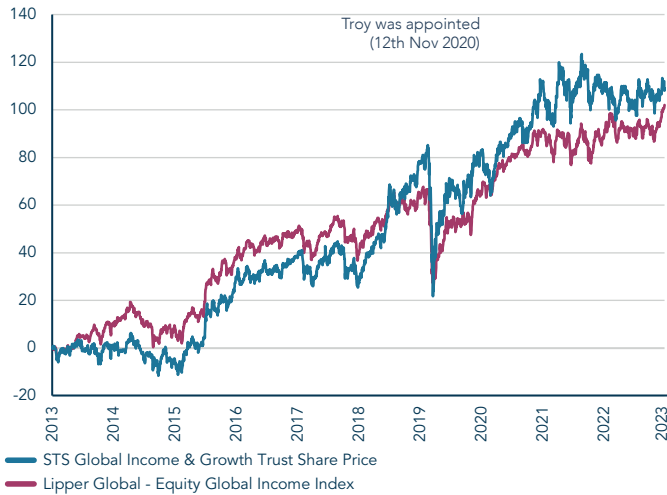




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

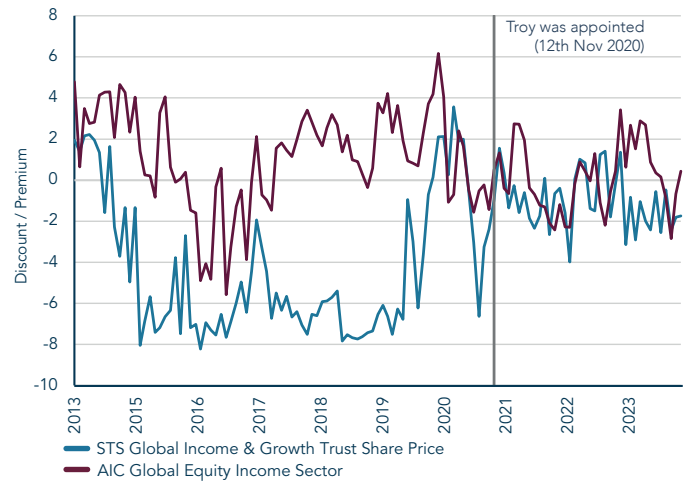
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
217.00p	219.13p	-1.8%	2.9%	£201m/£216m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/12/2013 TO 31/12/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 December 2023	Since Troy Appt*	31/12/18 5 years	31/12/20 3 years	31/12/22 1 year	30/06/23 6 months
STS Global Income & Growth Trust Share Price	+28.0%	+64.1%	+14.2%	-0.7%	+3.8%
STS Global Income & Growth Trust NAV	+27.1%	+55.9%	+18.0%	+2.4%	+3.1%
Lipper Global – Equity Global Income Index	+36.9%	+45.0%	+22.9%	+7.1%	+5.4%

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

*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 +2.0% during the month and a price total return of +2.0%, compared to a return of +4.3% for the Lipper Global – Equity Global Income Index.

The return for the month completes a lacklustre year for the Trust. Having defended our investors' capital well in 2022 we are disappointed not to have captured more of the returns available in 2023. This is largely owing to two factors. First, the very narrow advance of the world index, centred on the exceptionally large non-yielding technology related companies as AI-fever gripped investors; and second, the more idiosyncratic, and we think temporary, challenges faced by the consumer staples sector related to the adoption of GLP-1 weight loss drugs.

We continue to see many of our favoured high quality yielding companies trading at inflated prices. The return to previous highs in markets, at a time when the squeeze from monetary policy is likely to become apparent and fiscal stimulus is waning, underscores the need for discipline and patience when allocating capital. This leads us to maintain our cautious positioning.

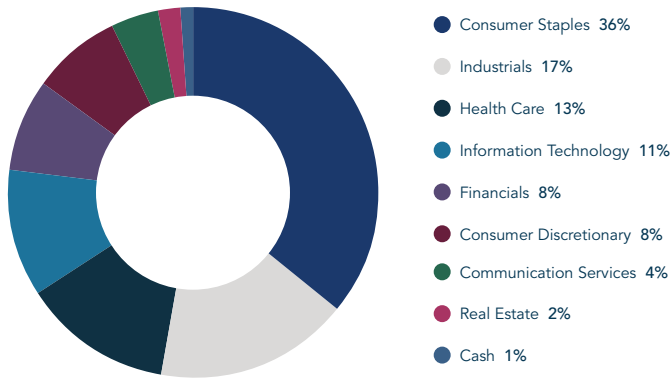
Expectations of a slowdown have begun to be reflected in the bond market, which initially has been taken positively by equity markets and the declining discount rate has led to higher valuations. As such, the benefit of a cheaper cost of capital has been priced, while the risk of declining earnings from a softening economy has yet to be factored in.

Owing to the uniqueness of both the Global Financial Crisis and COVID we have not experienced a normal economic cycle for decades. That is a slowing of the economy, encouraged by rising interest rates to control an outbreak of inflation. This may be exactly what is about to unfold.

Should this prove accurate, and in the context of both the effects of the excitement over AI and GLP-1 dependency waning, we should be well positioned. Further, this may provide us with the long-awaited opportunity to increase our exposure to high quality income assets at attractive valuations.



ASSET ALLOCATION BY SECTOR



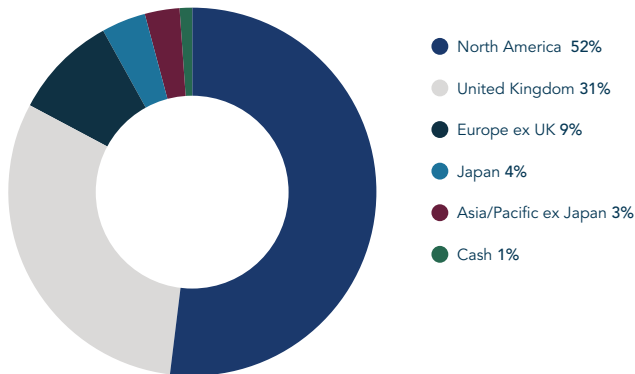
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.2%
Reckitt Benckiser	5.2%
CME Group	5.0%
Unilever	4.8%
PepsiCo	4.6%
British American Tobacco	4.4%
RELX	4.2%
Philip Morris International	4.2%
ADP	4.1%
Microsoft	4.1%
Total Top 10	45.8%
22 Other Equity holdings	53.6%
Cash	0.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TRUST INFORMATION

Structure

London Listed Investment Trust

Board

Chairman	John Evans
Non-Executive Director	Mark Little
Senior Independent Director	Sarah Harvey
Non-Executive Director	Angus Cockburn
Non-Executive Director	Alexandra Innes
Non-Executive Director	Gillian Elcock

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

Manager

James Harries

Benchmark

Lipper Global Equity
Global Income Index

Capital Structure

Shares with voting rights	90,817,378
Shares held in treasury	31,481,770

Net Assets	£201m
Gross Assets	£216m

Ongoing Charges

Ordinary shares:	0.94%
(31.03.23)	

Management Fee	0.65%
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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)	-1.80%
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Gearing	8%
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Currency	£ Sterling
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Historic Dividend Yield

(trailing 12 months)	2.93%
Q4 2023	1.53p
Q3 2023	1.53p
Q2 2023	1.85p
Q1 2023	1.45p

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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Sedol	B09G3N2
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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.

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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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