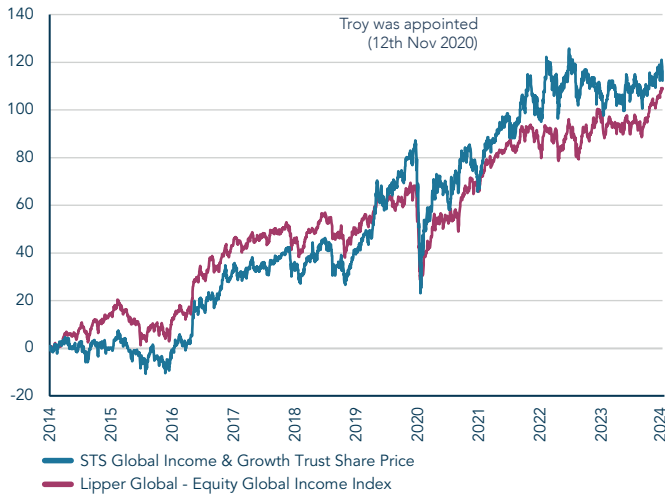




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

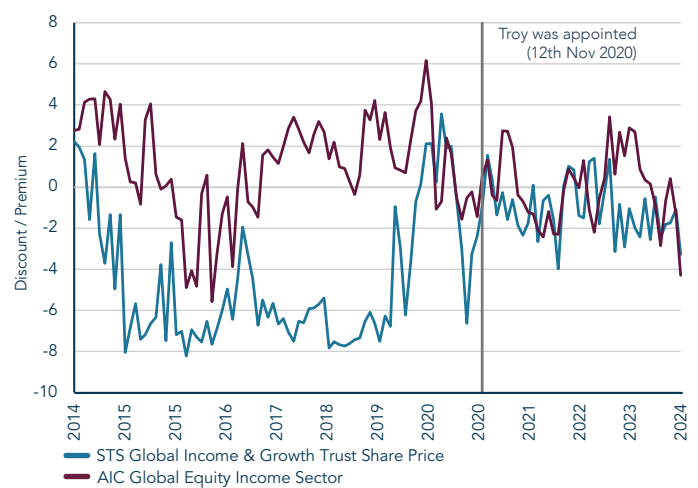
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
218.00p	223.13p	-3.3%	2.9%	£200m/£216m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 28/02/2014 TO 29/02/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 29 February 2024	Since Troy Appt*	28/02/19 5 years	28/02/21 3 years	28/02/23 1 year	31/08/23 6 months
STS Global Income & Growth Trust Share Price	+28.6%	+52.2%	+26.5%	+3.2%	+2.4%
STS Global Income & Growth Trust NAV	+29.6%	+46.7%	+28.9%	+5.8%	+3.1%
Lipper Global – Equity Global Income Index	+40.4%	+41.6%	+26.2%	+7.4%	+7.5%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	+0.5%
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%	+2.0%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

February Commentary

The Trust produced a Net Asset Value total return of +0.4% during the month and a price total return of -1.8%, compared to a return of +2.2% for the Lipper Global – Equity Global Income Index.

We have established a new investment in Pernod Ricard. Self-described as créateurs de convivialité this is the second largest spirits (and wine) manufacturer in the world. Founded by Paul Ricard in 1932, the company eventually merged with Pernod in 1975. The company boasts an enviable stable of brands including Jameson whiskey, Beefeater gin, Absolute vodka and Martell cognac. It has also established a global presence, with excellent market positions in the still nascent foreign spirits markets in India and China.

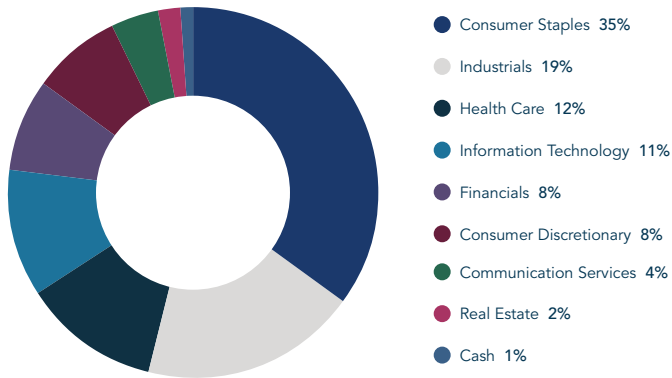
Having enjoyed a bonanza during COVID, this boom has turned to a mini bust. Consumption and supply chains have normalised, and China is slowing. We believe these problems will pass, even if it takes a few months. We were able to buy the shares on c.18x 2024 EPS with a 3% dividend yield which is the highest level since 2009. This is a good example of an excellent business trading at an attractive valuation for temporary reasons, enabling us to deploy capital into a very long-term global income asset.

Reckitt Benckiser fell during the month. Although the company reported a reasonable set of underlying results, good cash generation and +5% dividend growth, it also revealed that they had identified an understatement of trade spend in their middle eastern business that caused the company to miss sales and profit estimates. Although the company has been accident prone for several years, we remain of the opinion that this latest problem is contained and that the core attractions of the business in terms of products, end markets, margins and cash generation remain intact. The shares retain their place in the portfolio and are now trading at a 6.4% free cash flow yield supporting an attractive and growing 3.8% dividend yield.

To maintain steady dividend growth, as well as reduce the impact on the revenue reserve of the company, the Directors of STS have decided to pay a slightly higher distribution in Q3 than normal in anticipation of the merger with Troy Income and Growth Trust (subject to the upcoming vote of shareholders). The Q3 dividend has been declared at 1.965p.



ASSET ALLOCATION BY SECTOR



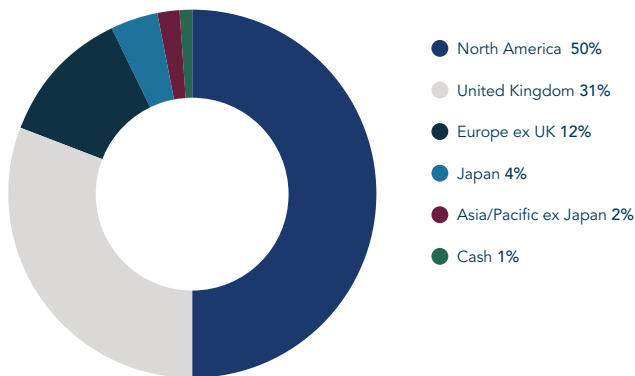
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.3%
CME Group	5.0%
Unilever	4.8%
Reckitt Benckiser	4.7%
ADP	4.4%
Microsoft	4.4%
RELX	4.4%
British American Tobacco	4.4%
Nintendo	4.3%
PepsiCo	4.3%
<hr/>	
Total Top 10	46.0%
22 Other Equity holdings	53.5%
Cash	0.5%
<hr/>	
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	
<hr/>	
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
<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	88,923,378
Shares held in treasury	33,375,770
<hr/>	
Net Assets	£200m
Gross Assets	£216m
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Ongoing Charges	
Ordinary shares: (31.03.23)	0.94%
<hr/>	
Management Fee	0.65%
<hr/>	
Allocation of Expense and Interest	Capital 65% Revenue 35%
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Mandate Established	2005
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Year End	31 March
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Premium (Discount)	-3.30%
<hr/>	
Gearing	8%
<hr/>	
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.91%
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
23 Final	1.85p
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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
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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.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

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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