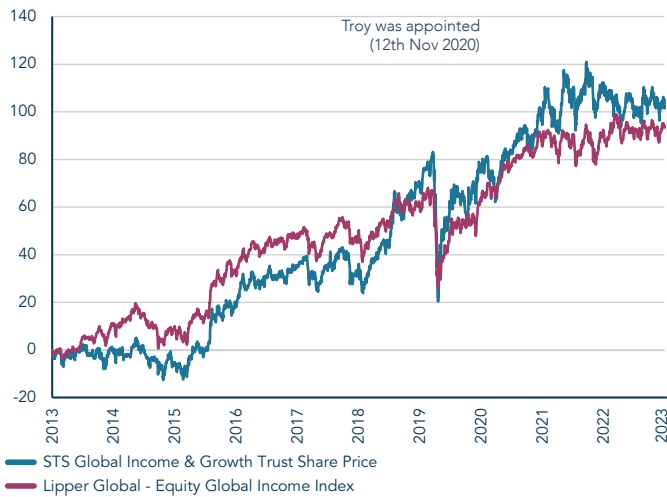




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

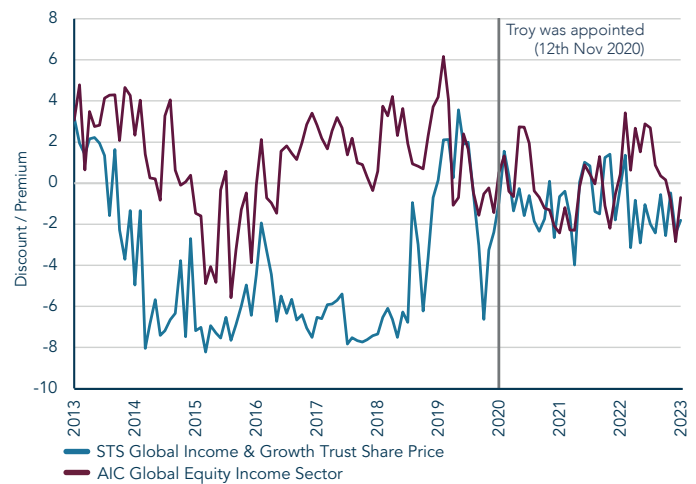
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
213.00p	213.74p	-1.4%	2.9%	£199m/£215m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/11/2013 TO 30/11/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 November 2023	Since Troy Appt*	30/11/18 5 years	30/11/20 3 years	30/11/22 1 year	31/05/23 6 months
STS Global Income & Growth Trust Share Price	+16.2%	+50.5%	+16.0%	-4.0%	+2.5%
STS Global Income & Growth Trust NAV	+15.8%	+41.7%	+16.9%	-2.4%	+2.3%
Lipper Global – Equity Global Income Index	+21.2%	+30.5%	+19.6%	+0.9%	+2.4%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 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%	-2.7%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+0.4%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

November Commentary

The Trust produced a Net Asset Value total return of +2.5% during the month and a price total return of +3.1%, compared to a return of +3.4% for the Lipper Global – Equity Global Income Index.

It was a strong month for equity markets, driven by falling inflation and investor speculation that the current interest rate hiking cycle has peaked. Our view is this is an inevitable step on the path to a global economic slowdown. Whereas now investors are focussed on a declining discount rate, to the benefit of valuations, weak earnings may become more impactful in the coming months.

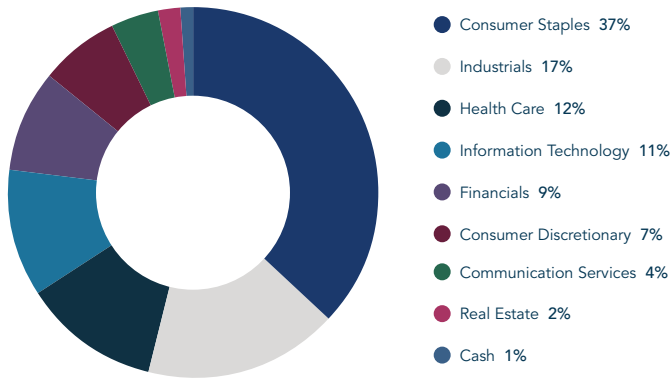
Within the portfolio several holdings had a strong month. Admiral Group continues to recover as the business demonstrates its ability to raise prices as we expected. Microsoft was also strong reflecting expectations that the company will be able to deploy Artificial Intelligence profitably. Nintendo climbed as its latest releases were well received as well as announcing that they will be developing a new film under the Zelda franchise. Possible excitement regarding the launch of the new Switch Pro platform is beginning to bolster the shares.

There was one notable drag; spirits giant Diageo fell 11% on an unscheduled profit warning. The company flagged that its Latin America and Caribbean (LAC) business will see organic revenue decline more than 20% in the first half of the year. Weaker consumer demand and ongoing inventory destocking by customers were the cited reasons. LAC accounts for less than 11% of group sales and is rarely a big focus for investors. However, the scale of decline means it has a meaningful impact on the wider company.

It has been an unusually volatile few years for Diageo. In many markets, the company sells to distributors, who then sell on to retailers or bars, who in turn sell to end consumers. Visibility is not always good along the chain, and Diageo's sales volumes can at times fluctuate more than actual end consumer demand. Having benefited strongly as the world 're-opened' post-lockdowns, demand is currently more subdued as consumption patterns return to normal. It is clear the company has miscalculated the balance of supply, demand, and inventory in the short term, however, we are confident this is a temporary issue. We remain of the view that this is one of the most attractive categories within Consumer Staples and that Diageo is well-placed as the world's leading international spirits company. It remains a core long term investment in the Trust.



ASSET ALLOCATION BY SECTOR



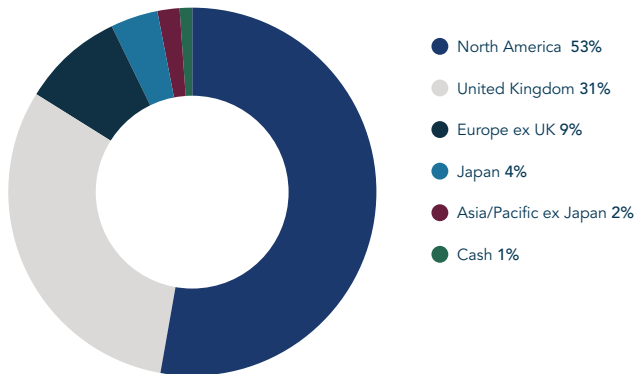
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.4%
Reckitt Benckiser	5.2%
CME Group	5.2%
British American Tobacco	4.9%
Unilever	4.8%
PepsiCo	4.6%
RELX	4.3%
Philip Morris International	4.3%
Microsoft	4.2%
ADP	4.1%
<hr/>	
Total Top 10	47.1%
22 Other Equity holdings	52.2%
Cash	0.7%
<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

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	91,410,378
Shares held in treasury	30,888,770

Net Assets	£199m
Gross Assets	£215m

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)	-1.40%
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Gearing	8%
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Currency	£ Sterling
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Historic Dividend Yield

(trailing 12 months)	2.93%
Q3 2023	1.53p
Q2 2023	1.85p
Q1 2023	1.45p
Q4 2022	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.

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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