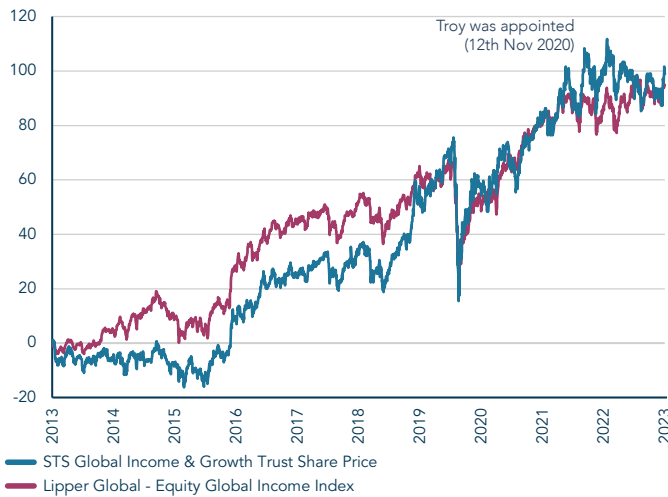




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

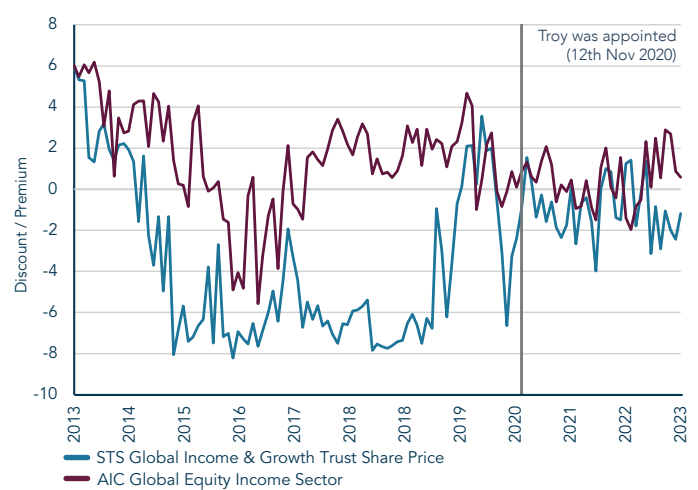
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
221.00p	220.28p	-0.6%	2.8%	£212m/£227m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/07/2013 TO 31/07/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 July 2023	Since Troy Appt*	31/07/18 5 years	31/07/20 3 years	31/07/22 1 year	31/01/23 6 months
STS Global Income & Growth Trust Share Price	+19.2%	+48.4%	+29.1%	-0.3%	+4.9%
STS Global Income & Growth Trust NAV	+17.2%	+37.4%	+25.8%	-1.2%	+2.1%
Lipper Global – Equity Global Income Index	+22.2%	+28.3%	+31.3%	+4.2%	+0.7%

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%	-0.3%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+1.7%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

## July Commentary

The Trust produced a Net Asset Value total return of +2.3% during the month and a price total return of +4.2%, compared to a return of +1.9% for the Lipper Global – Equity Global Income Index

July was a busy reporting month, with more than 20 of the portfolio's holdings providing updates on recent trading. Despite the challenging macroeconomic backdrop, most of the portfolio's companies reported resilient sales and profits that were ahead of consensus expectations. One of these was RELX, a longstanding investment in the Fund.

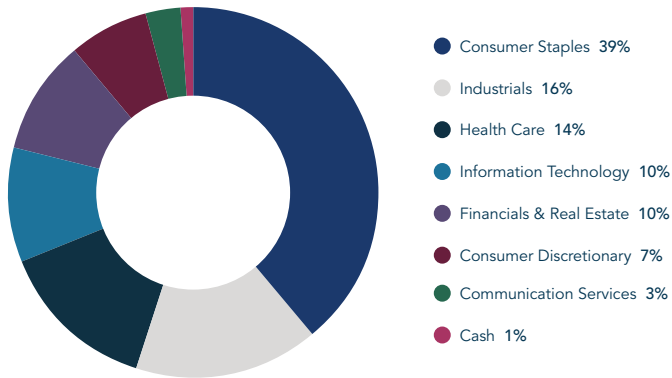
RELX is one of the UK's leading technology assets, and has been held in Troy funds for many years, serving the Legal, Insurance and Scientific research sectors. The company employs more than 5,000 software engineers, including top minds in the field of Artificial Intelligence ("AI"). RELX's share price has been volatile this year, driven in large part by the narrative (read: hype) surrounding so-called 'generative AI'. At various points in the year, RELX has been touted as both an "AI winner" and an "AI loser" with analysts rushing to make bold predictions as to how this new technology will impact them, especially in their Legal business which is mainly focused on text-based analysis.

We have to be alive to how fundamental changes in technology can impact our businesses. RELX, and 'AI' more generally have been subjects of much discussion internally. Comfortingly, RELX has been alive to them as well. They have been at the forefront of deploying AI, for functions such as digesting complex legalese into useful analysis for lawyers, well before it became a part of the market zeitgeist. RELX's competitive position allows it to combine these leading tools with its proprietary databases and know-how to provide a trusted, curated, and domain-specific product to its customers across the globe.

In its most recent results, the company has continued its trend of strong operational performance with mid-to-high single digit growth across its various businesses. We believe the business can sustain this growth over the medium term at least, and perhaps well beyond. RELX is a great example of the high-quality, structurally-growing and resilient businesses, delivering a return balanced between income and capital that we like to invest in for the long term.



### ASSET ALLOCATION BY SECTOR



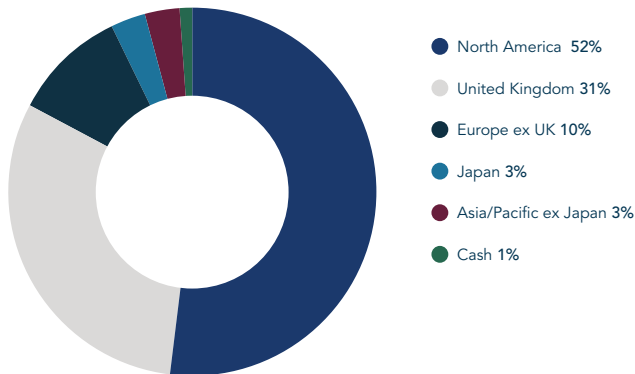
Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Paychex	5.4%
Unilever	5.2%
PepsiCo	5.1%
Reckitt Benckiser	5.1%
British American Tobacco	5.1%
CME Group	4.6%
Philip Morris International	4.4%
Novartis	4.2%
ADP	4.2%
Diageo	3.8%
<b>Total Top 10</b>	<b>47.1%</b>
21 Other Holdings	52.3%
Cash	0.6%
<b>TOTAL</b>	<b>100.0%</b>

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

#### 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	95,227,190
Shares held in treasury	27,071,958

Net Assets	£212m
Gross Assets	£227m

#### 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)	-0.56%
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Gearing	7%
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Currency	£ Sterling
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#### Historic Dividend Yield

(trailing 12 months)	2.76%
Q2 2023	1.85p
Q1 2023	1.45p
Q4 2022	1.45p
Q3 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](#). The Trust can use gearing to purchase assets for the Trust; the use of this facility will have the effect of magnifying any gains or losses made. Asset allocation and holdings information is based on the gross assets. All performance data is calculated net of fees, unless otherwise stated. The Trust is registered for distribution to the public in the UK and to professional investors only in Ireland. All references to benchmarks are for comparative purposes only.

The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the sole basis of any investment decision. Should you wish to obtain financial advice, please contact a professional advisor.

The historic dividend 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. The historic dividend yield is not guaranteed and will fluctuate. 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.

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