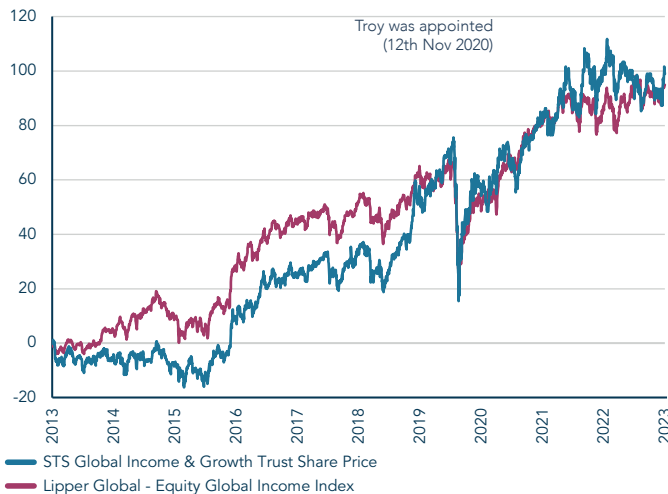




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

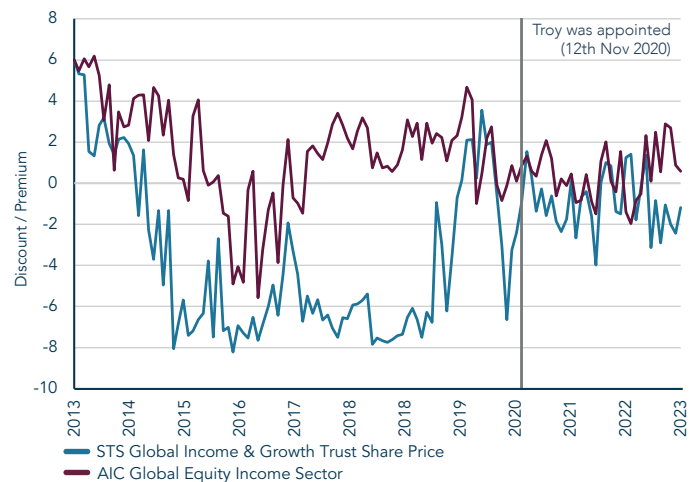
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
216.00p	219.07p	-2.6%	2.8%	£209m/£225m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/08/2013 TO 31/08/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 August 2023	Since Troy Appt*	31/08/18 5 years	31/08/20 3 years	31/08/22 1 year	28/02/23 6 months
STS Global Income & Growth Trust Share Price	+16.5%	+44.2%	+28.6%	-5.4%	+0.9%
STS Global Income & Growth Trust NAV	+16.9%	+36.2%	+23.1%	-1.8%	+2.6%
Lipper Global – Equity Global Income Index	+20.5%	+25.6%	+27.0%	+2.2%	-0.1%

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%	-2.5%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+1.4%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

August Commentary

The Trust produced a Net Asset Value total return of -0.3% during the month and a price total return of -2.3%, compared to a return of -1.4% for the Lipper Global – Equity Global Income Index.

After a bright start to the year, broader world equity markets have been meandering for the summer. The MSCI Equal Weighted Net Total Return Index, used to reduce the distortion of the highly concentrated MSCI World Index and associated AI excitement, appreciated by +2.1% from May to the end of August.

What has been more notable is the moves in government bond markets. Over the same period the US 10-year yield has risen from 3.57% to 4.11%. This updraft may be a result of several factors, including the influence of other major bond markets, notably Japan, concerns over large-scale upcoming issuance and, most likely, a belief that growth is proving impervious to higher rates. Whatever the cause, it represents a significant change in the relative price of government bonds to equities. 4.11% when compared to an historic earnings yield for the S&P 500 of 4.9% implies a further compression the equity risk premium¹.

¹ The excess return that equities offer over the risk-free rate

² A measure of inflation expectations derived from the difference between the nominal yield on a fixed-rate bond when compared to the real yield on inflation linked bonds of a similar maturity

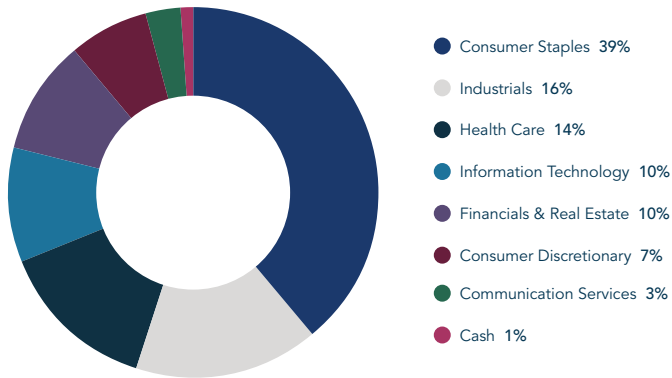
Perhaps more striking has been the moves in inflation-linked bonds. Again, over the same period, the yield on US 30-year TIPS has risen from 1.48% to 2.0%. At the same time, the 30-year break-even inflation rate² has remained remarkably stable at close to the Federal Reserve's inflation target of 2% (2.24% as at 31st August 2023). At least according to markets, this is not about increasing inflation expectations. It is a function of an expansion in real yields driven by the rise in the nominal rate.

At the same time not only have equities continued to trade towards the upper end of historic valuation measures (the US CAPE remains at 31.0x) but credit spreads have been tightening.

It would seem to us that although a higher cost of capital has been reflected in government bond markets, it has yet to be for risk assets. Time will tell how this apparent contradiction resolves itself - as the effect of the change in interest rates gradually works its way through the economy, this may change.



ASSET ALLOCATION BY SECTOR



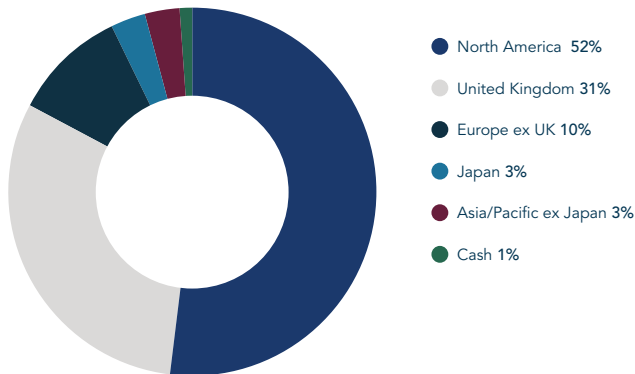
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.4%
British American Tobacco	5.1%
Unilever	5.1%
Reckitt Benckiser	5.0%
PepsiCo	5.0%
CME Group	4.8%
ADP	4.4%
Philip Morris International	4.4%
Novartis	4.1%
Diageo	3.7%
Total Top 10	46.9%
22 Other Holdings	52.0%
Cash	1.1%
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

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	94,424,078
Shares held in treasury	27,875,070

Net Assets	£209m
Gross Assets	£225m

Ongoing Charges

Ordinary shares:	0.94%
(31.03.23)	

Management Fee

0.65%

Allocation of Expense and Interest

Capital 65%
Revenue 35%

Mandate Established

2005

Year End

31 March

Premium (Discount)

-2.56%

Gearing

7%

Currency

£ Sterling

Historic Dividend Yield

(trailing 12 months)	2.82%
Q2 2023	1.85p
Q1 2023	1.45p
Q4 2022	1.45p
Q3 2022	1.45p

Dividend Payments

January, April, July, October

Market Makers:

JPMORGAN, NUMIS,
WINTERFLOOD,
INVESTEC,
PANMURE, PEEL HUNT

Bloomberg/Epic/

Reuters Code STS

Sedol

B09G3N2

AIFM

Juniper Partners Limited

Pricing

Share price is listed daily in the FT

Auditor

Ernst & Young LLP



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.

Although Troy Asset Management Limited ("Troy") 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. Past performance is not a guide to future performance. The investments discussed may fluctuate in value and investors may get back less than they invested. Overseas investments may be affected by movements in currency exchange rates.

The investment policy and process of the Trust may not be suitable for all investors. Third party data is provided without warranty or liability and may belong to a third party. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174).

Registration with the SEC does not imply a certain level of skill or training. The trust described in this document is neither available nor offered in the USA or to U.S. Persons.

Copyright Troy Asset Management Ltd 2023.