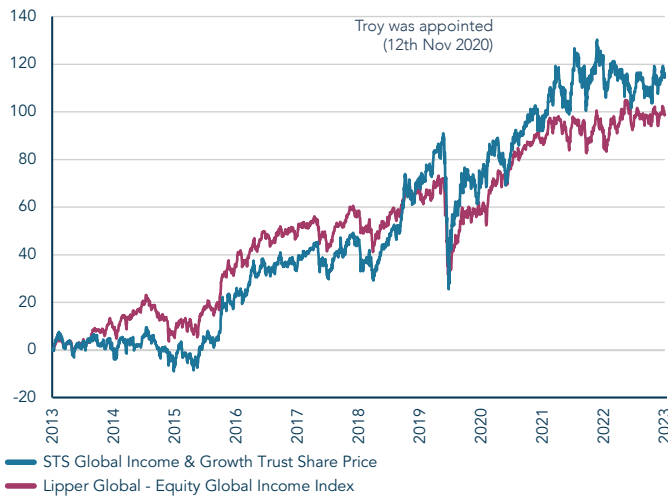




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

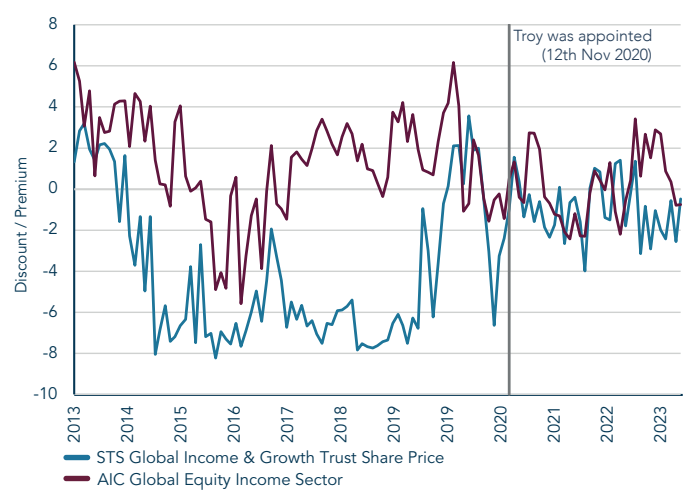
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
219.00p	216.73p	-0.5%	2.8%	£207m/£222m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/08/2013 TO 30/09/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 September 2023	Since Troy Appt*	30/09/18 5 years	30/09/20 3 years	30/09/22 1 year	31/03/23 6 months
STS Global Income & Growth Trust Share Price	+18.1%	+47.5%	+25.7%	-0.3%	+3.2%
STS Global Income & Growth Trust NAV	+16.0%	+36.5%	+22.1%	+1.5%	+0.7%
Lipper Global – Equity Global Income Index	+20.5%	+25.8%	+26.4%	+7.4%	+0.5%

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%	-1.2%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+0.6%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

September Commentary

The Trust produced a Net Asset Value total return of -0.8% during the month and a price total return of +1.4%, compared to a return of -0.1% for the Lipper Global – Equity Global Income Index

Our investment in Domino's Pizza has meaningfully increased in value in recent months with the share price appreciating by 36% from the beginning of July to the end of September. Good results catalysed the move as well as the appointment of a new Chief Executive, Andrew Rennie. Mr Rennie has a strong reputation having delivered impressive results at Domino's Pizza Enterprises (the Australian cousin to Domino's UK). He replaces the highly regarded interim CEO, Eliaz Diaz Sese, who remains an experienced and valuable Board member.

This positive share price move has been a long time in the making. The fact that the shares have performed well is not a surprise to us, even if the pace of the ascent looks to be as much about short covering¹ as a change in operational momentum.

In any case, things are on an upward trend. From being a good business with somewhat lacklustre leadership, Domino's is now a better business

¹ The buying of stocks or other securities that have been sold short, typically to avoid loss when prices move upwards.

² Enterprise Resource Planning

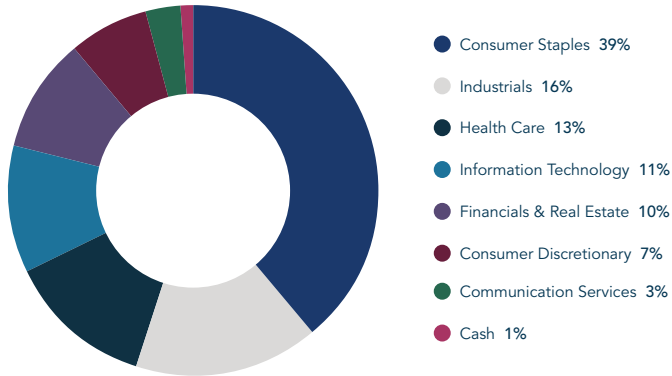
with an excellent CEO and a supportive Board. Together they should be able to drive the company forward and capitalise on the underlying operational improvements that have increasingly become evident.

It was reported at the latest results that system sales were up 8% (9.7% on a like-for-like basis) with group revenues up 20%, benefitting from the pass-through of food inflation. Increasing co-operation from the underlying franchisees is seeing important investments, including a new ERP² system and the deployment of GPS across the store network. Delivery times are improving. The roll out of Just Eat, as well as the announcement of a trial with Uber, bolstered orders. Further revenue enhancement will re-invigorate new store openings, which totalled 29 compared to 12 in the first half of the previous year.

The dividend was increased by 3.1% as well as a new £70m share buyback being announced, reflecting confidence in the business.



ASSET ALLOCATION BY SECTOR



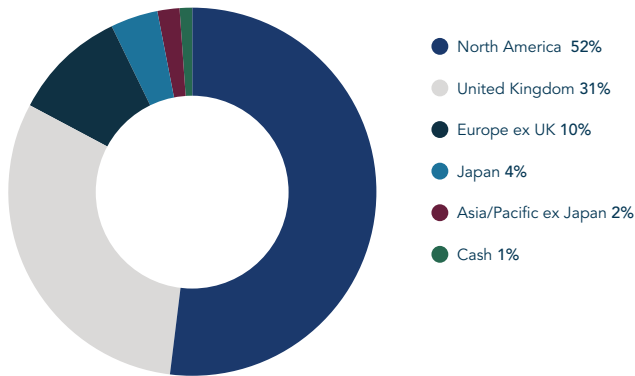
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Paychex	5.3%
Unilever	5.2%
Reckitt Benckiser	5.1%
British American Tobacco	5.1%
PepsiCo	5.0%
CME Group	5.0%
Philip Morris International	4.4%
Novartis	4.4%
ADP	4.4%
RELX	4.0%
Total Top 10	47.8%
22 Other Holdings	51.0%
Cash	1.2%
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	93,898,378
Shares held in treasury	28,400,770
Net Assets	£207m
Gross Assets	£222m
Ongoing Charges	
Ordinary shares: (31.03.23)	0.94%
Management Fee	0.65%
Allocation of Expense and Interest	
Capital	65%
Revenue	35%
Mandate Established	2005
Year End	31 March
Premium (Discount)	-0.48%
Gearing	8%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.79%
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](#). 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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