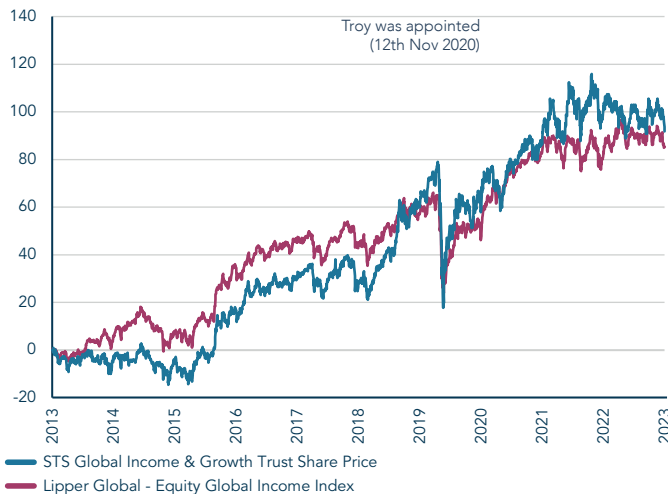




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

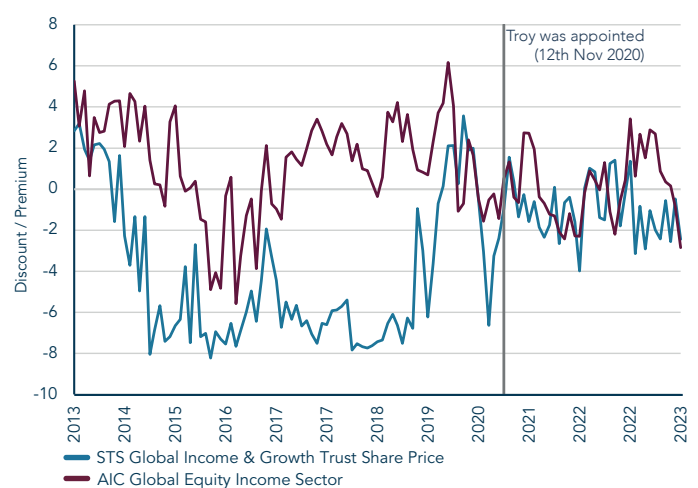
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
207.50p	210.78p	-2.4%	2.9%	£198m/£214m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/10/2013 TO 31/10/2023



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 October 2023	Since Troy Appt*	31/10/18 5 years	31/10/20 3 years	31/10/22 1 year	30/04/23 6 months
STS Global Income & Growth Trust Share Price	+12.7%	+49.5%	+21.5%	-4.4%	-5.5%
STS Global Income & Growth Trust NAV	+12.8%	+41.3%	+21.3%	-4.0%	-4.3%
Lipper Global – Equity Global Income Index	+17.1%	+27.8%	+26.8%	+1.9%	-2.7%

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%	-5.7%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	-2.2%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

October Commentary

The Trust produced a Net Asset Value total return of -2.8% during the month and a price total return of -4.6%, compared to a return of -2.8% for the Lipper Global – Equity Global Income Index.

We have established an initial investment in Canadian National Railway. We view this company as a high-quality franchise with impossible to replicate assets, leading to limited competition. These entrenched competitive advantages are further enhanced by the railroads' costs advantage vs trucking over long distance journeys. Moving goods on railcars is also environmentally friendly compared to trucking, an important consideration as economies decarbonise. The result is a business that enjoys an attractive margin structure and decent, sustainable returns on invested capital. Debt levels are sensible.

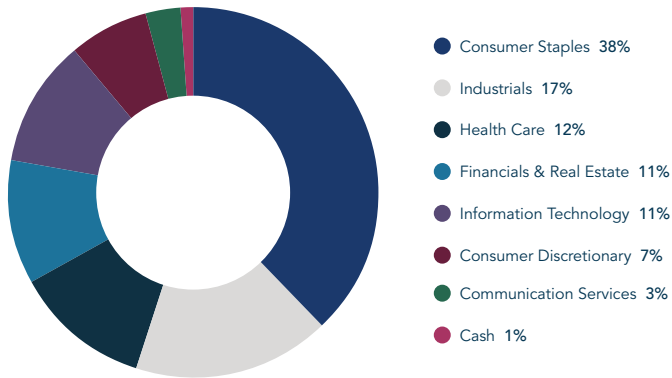
The business has enjoyed organic volume growth over time driven by the growth in ecommerce, population and consumerism. The industry has also demonstrated pricing power, leading to high incremental margins.

Although railroads require high rates of reinvestment to maintain the network, the returns achieved justify the outlay. The industry has also seen significant improvements in productivity - termed the operating ratio and defined as operating costs as a percentage of revenue - in part owing to sensible levels of investment as well as the application of "Precision Scheduled Railroading" pioneered by the legendary industry veteran Hunter Harrison.

Concerns of an economic slowdown as well as one-off problems such as floods in Nova Scotia, Canadian wildfires and strikes at the West Coast ports have led to weakness in the share price. This allowed us to initiate a holding at the highest dividend yield in a decade and at c. 18x 2024 EPS. The quality of the business warrants a more material investment in time.



ASSET ALLOCATION BY SECTOR



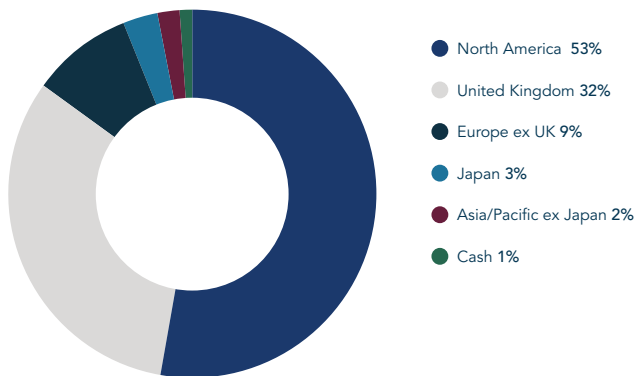
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Reckitt Benckiser	5.5%
CME Group	5.3%
Paychex	5.3%
Unilever	4.9%
British American Tobacco	4.9%
PepsiCo	4.8%
Philip Morris International	4.3%
RELX	4.3%
Novartis	4.1%
ADP	4.1%
<hr/>	
Total Top 10	47.5%
22 Other Holdings	51.8%
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	
<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@tam.l.co.uk	
<hr/>	
Manager	James Harries
<hr/>	
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	92,913,378
Shares held in treasury	29,385,770
<hr/>	
Net Assets	£198m
Gross Assets	£214m
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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%
<hr/>	
Mandate Established	2005
<hr/>	
Year End	31 March
<hr/>	
Premium (Discount)	-2.44%
<hr/>	
Gearing	8%
<hr/>	
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	2.94%
Q2 2023	1.85p
Q1 2023	1.45p
Q4 2022	1.45p
Q3 2022	1.45p
<hr/>	
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
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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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