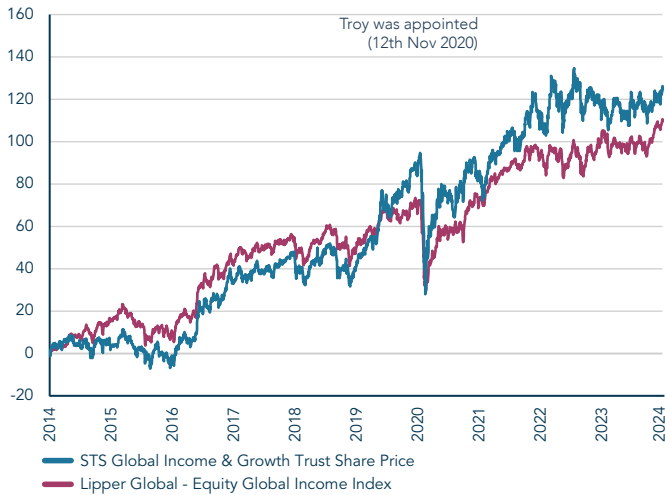




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

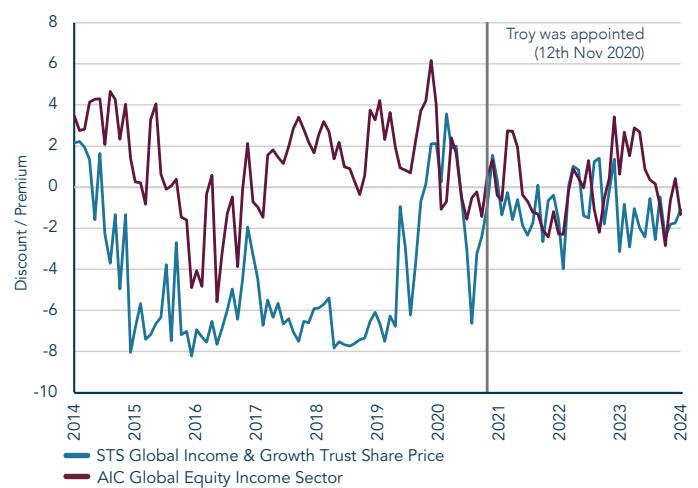
<b>PRICES</b>	<b>NAV (EX INC)</b>	<b>PREMIUM/DISCOUNT</b>	<b>YIELD*</b>	<b>TOTAL NET/GROSS ASSETS</b>
219.50p	220.16p	-1.1%	2.9%	£202m/£218m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/01/2014 TO 31/01/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 January 2024	Since Troy Appt*	31/01/19 5 years	31/01/21 3 years	31/01/23 1 year	31/07/23 6 months
STS Global Income & Growth Trust Share Price	+30.9%	+60.0%	+22.8%	+6.8%	+1.9%
STS Global Income & Growth Trust NAV	+29.1%	+51.7%	+24.5%	+4.6%	+2.4%
Lipper Global – Equity Global Income Index	+37.4%	+40.5%	+24.3%	+4.6%	+3.8%

Discrete Annual Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 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%	-0.7%	+2.3%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+1.6%

\*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

## January Commentary

The Trust produced a Net Asset Value total return of +1.6% during the month and a price total return of +2.3%, compared to a return of +0.3% for the Lipper Global – Equity Global Income Index.

The strongest contributor to performance for the month was Nintendo which appreciated by 12.9% in January. At the time of writing (2nd February) the shares are reaching new all-time highs in Yen terms. The steepness of the rise may be a surprise to us, but the trajectory is not.

We have long considered this company an exciting prospect having established an initial investment in March 2021 at 6316 Yen (accounting for the stock split in 2022). Since then, events have progressed well. One notable positive was the great success of the Super Mario Bros. film released in April of last year. This is the highest-grossing video game adaptation movie of all time. It was a timely reminder of the broad appeal of Nintendo's intellectual property and the company's new willingness to exploit it – albeit in a measured way.

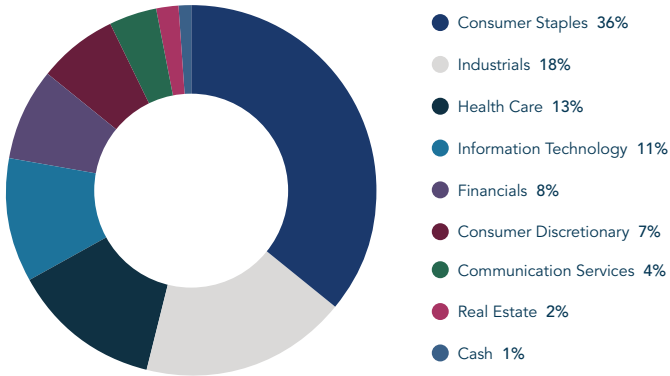
The company has announced a new film project is underway under the Legend of Zelda franchise and we would expect a Donkey Kong project to be forthcoming in time. We await the release of these movies with interest.

More importantly, and much more impactful to profitability, is the upcoming launch of the new console; the Switch 2. While not confirmed, investors appear to be becoming increasingly confident that this will be in 2024. Further (again not confirmed) it is likely to be an upgraded version of the (very successful) existing machine rather than something radically different. This has been a concern following failed product launches in the past.

The valuation of the shares is slowly catching up with reality. 2024 could be an exciting year for Nintendo as well as for both shareholders and gamers.



### ASSET ALLOCATION BY SECTOR



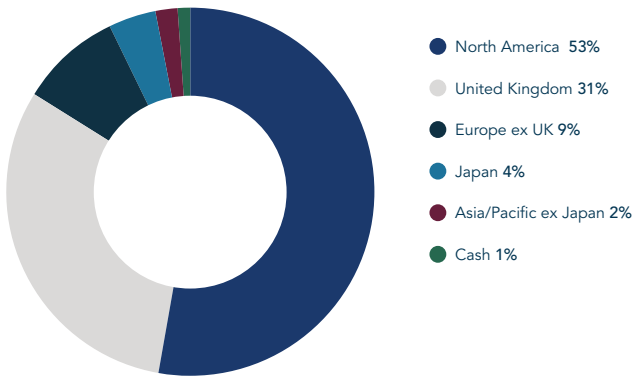
Source: Factset. Asset Allocation subject to change

### TOP 10 HOLDINGS

Reckitt Benckiser	5.4%
Paychex	5.3%
Unilever	4.8%
CME Group	4.7%
Nintendo	4.4%
RELX	4.4%
PepsiCo	4.3%
British American Tobacco	4.3%
ADP	4.3%
Microsoft	4.2%
<hr/>	
Total Top 10	46.2%
22 Other Equity holdings	53.1%
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

<b>Structure</b>	
London Listed Investment Trust	
<hr/>	
<b>Board</b>	
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/>	
<b>Investment Manager</b>	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
Tel: 020 7499 4030	
Fax: 020 7491 2445	
email: info@taml.co.uk	
<hr/>	
<b>Manager</b>	James Harries
<hr/>	
<b>Benchmark</b>	Lipper Global Equity Global Income Index

<b>Capital Structure</b>	
Shares with voting rights	90,103,378
Shares held in treasury	32,195,770
<hr/>	
Net Assets	£202m
Gross Assets	£218m
<hr/>	
<b>Ongoing Charges</b>	
Ordinary shares: (31.03.23)	0.94%
<hr/>	
<b>Management Fee</b>	0.65%
<hr/>	
<b>Allocation of Expense and Interest</b>	Capital 65%
	Revenue 35%
<hr/>	
<b>Mandate Established</b>	2005
<hr/>	
<b>Year End</b>	31 March
<hr/>	
<b>Premium (Discount)</b>	-1.10%
<hr/>	
<b>Gearing</b>	8%
<hr/>	
<b>Currency</b>	£ Sterling

<b>Historic Dividend Yield</b>	
(trailing 12 months)	2.86%
Q4 2023	1.53p
Q3 2023	1.53p
Q2 2023	1.85p
Q1 2023	1.45p
<hr/>	
<b>Dividend Payments</b>	January, April, July, October
<hr/>	
<b>Market Makers:</b>	JPMORGAN, NUMIS, WINTERFLOOD, INVESTEC, PANMURE, PEEL HUNT
<hr/>	
<b>Bloomberg/Epic/</b>	
Reuters Code	STS
<hr/>	
<b>Sedol</b>	B09G3N2
<hr/>	
<b>AIFM</b>	Juniper Partners Limited
<hr/>	
<b>Pricing</b>	Share price is listed daily in the FT
<hr/>	
<b>Auditor</b>	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.

Issued by Troy Asset Management Limited (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.

© Troy Asset Management Limited 2024