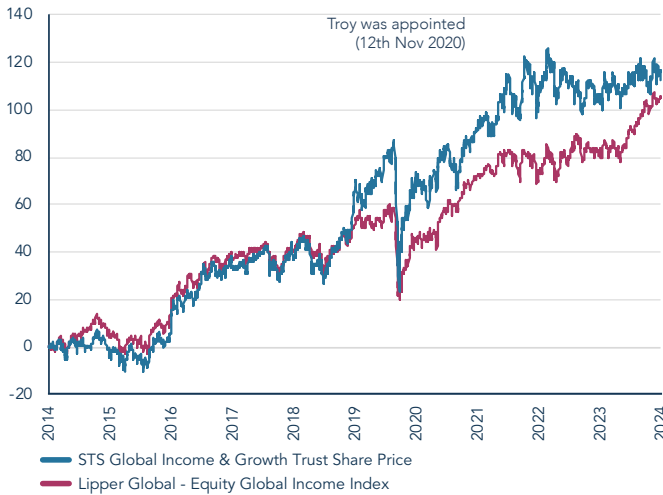




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

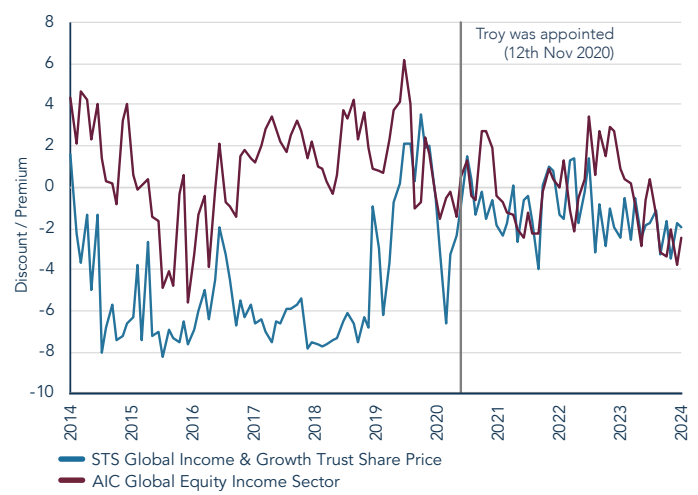
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
214.00p	217.11p	-2.0%	3.1%	£289m/£304m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 30/06/2014 - 30/06/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 30 June 2024	Since Troy Appt*	30/06/19 5 years	30/06/21 3 years	30/06/23 1 year	31/12/23 6 months
STS Global Income & Growth Trust Share Price	+28.2%	+29.3%	+10.9%	+4.0%	+0.2%
STS Global Income & Growth Trust NAV	+27.5%	+30.5%	+10.9%	+3.5%	+0.4%
Lipper Global – Equity Global Income Index	+45.5%	+36.0%	+19.1%	+12.0%	+6.3%

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%	+0.2%
STS Global Income & Growth Trust NAV	+4.1%	+0.2%	+28.5%	+11.9%	-8.2%	+27.4%	+3.7%	+17.6%	-2.1%	+2.4%	+0.4%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

June Commentary

The Trust produced a Net Asset Value total return of -0.0% during the month and a price total return of -0.2%, compared to a return of +0.8% for the Lipper Global – Equity Global Income Index.

Democracy has been living up to the Churchillian observation that it is “the worst form of government except for all others”. 2024 is notable in that there are 97 elections due to take place globally covering half the world’s population. In this corner of the planet the most notable recently have been the campaigns in the UK, US and France with the recent US Presidential debate being the most impactful/depressing. In our view, election campaigns generally produce more heat than light but even these low expectations weren’t met by the quality of the debate and the performance of President Biden.

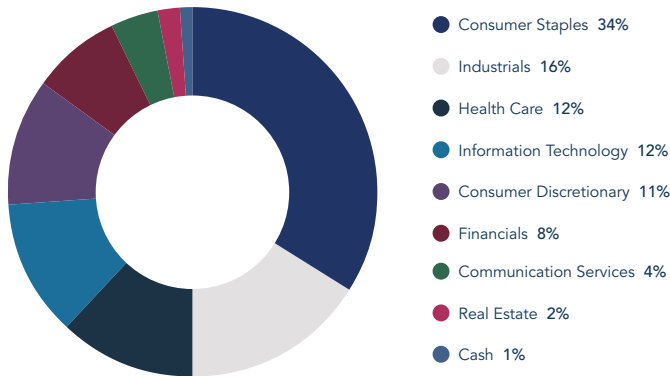
France appears to be following the observable global trend of increasing political polarisation, with Marine Le Pen of the far-right party National Rally looking likely to take a material proportion of the vote. Meanwhile in the UK the whole event is likely to finish not with a bang but a whimper as the Conservative Party is ejected in favour of Labour for the first time in 14 years.

Generally, politics has little bearing on the way we invest. Low turnover in our portfolios (c.10% per annum) means our typical investment holding period is longer than a government term. Outside politically inspired disasters the underlying long-term economics of a business are a far more important driver of returns than the current incumbent of number 10 Downing Street or the equivalent elsewhere.

Perhaps the UK is the exception that proves the rule. Years of being in the political and capital markets doghouse may be ending as a solid left-of-centre government may lead to a degree of stability and more strategic policy making. Given many global companies listed in the UK look cheap relative to peers this may prove a boon for the portfolio. We have a meaningful allocation of capital to this market on a listed basis even as the exposure on an underlying revenue basis is much more limited.

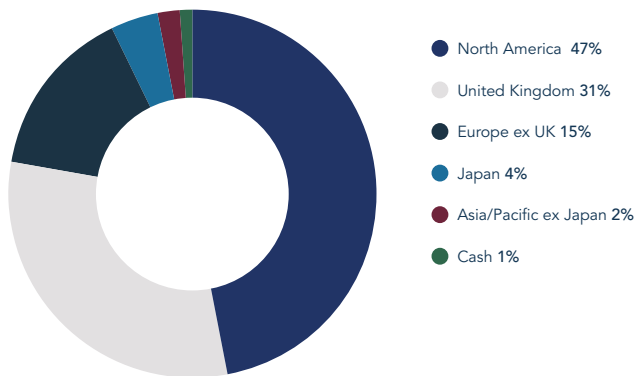


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Unilever	5.5%
Paychex	5.2%
Microsoft	4.9%
RELX	4.8%
British American Tobacco	4.7%
CME Group	4.7%
PepsiCo	4.6%
Philip Morris	4.6%
Novartis	4.2%
Reckitt Benckiser	4.2%
<hr/>	
Total Top 10	47.3%
21 Other Equity holdings	52.1%
Cash	0.6%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure	
London Listed Investment Trust	
<hr/>	
Board	
Chairman	John Evans
Senior Independent Director	Sarah Harvey
Non-Executive Director	Alexandra Innes
Non-Executive Director	Gillian Elcock
Non-Executive Director	Bridget Guerin
Non-Executive Director	Brigid Sutcliffe
<hr/>	
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	
<hr/>	
Manager	James Harries
<hr/>	
Benchmark	Lipper Global Equity Global Income Index

Capital Structure	
Shares with voting rights	132,217,415
Shares held in treasury	42,970,770
<hr/>	
Net Assets	£289m
Gross Assets	£304m
<hr/>	
Ongoing Charges	
Ordinary shares: (31.03.24)	0.96%
<hr/>	
Management Fee	0.55% on first £250m 0.50% above £250m
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Allocation of Expense and Interest	Capital 65% Revenue 35%
<hr/>	
Mandate Established	2005
<hr/>	
Year End	31 March
<hr/>	
Premium (Discount)	-2.0%
<hr/>	
Gearing	5%
<hr/>	
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.06%
24 Final	1.53p
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
<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
<hr/>	
Pricing	Share price is listed daily in the FT
<hr/>	
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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