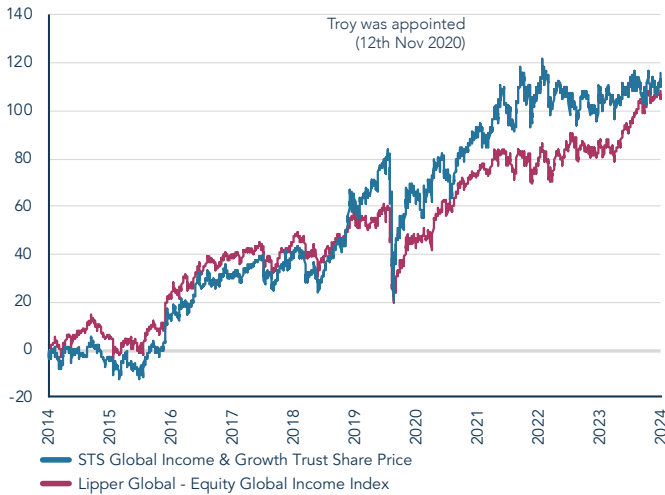




The investment objective of the Trust is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

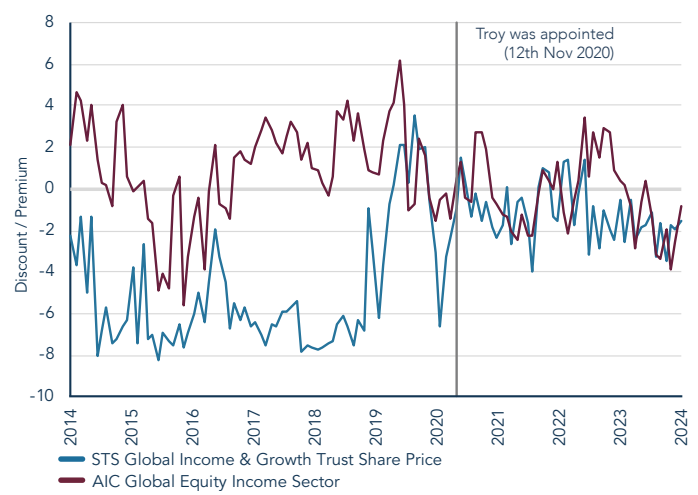
PRICES	NAV (EX INC)	PREMIUM/DISCOUNT	YIELD*	TOTAL NET/GROSS ASSETS
222.00p	224.04p	-1.5%	3.1%	£294m/£310m
			<small>*historic dividend yield</small>	

PERCENTAGE GROWTH 31/07/2014 - 31/07/2024



Source: Morningstar

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Morningstar

Total Return to 31 July 2024	Since Troy Appt*	31/07/19 5 years	31/07/21 3 years	31/07/23 1 year	31/01/24 6 months
STS Global Income & Growth Trust Share Price	+33.0%	+31.5%	+13.9%	+3.5%	+1.6%
STS Global Income & Growth Trust NAV	+31.7%	+29.4%	+12.9%	+4.5%	+2.0%
Lipper Global – Equity Global Income Index	+47.4%	+32.9%	+20.5%	+11.3%	+7.3%

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%	+3.9%
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%	+3.7%

*Troy appointed Investment Manager 12 November 2020

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

July Commentary

The Trust produced a Net Asset Value total return of +3.3% during the month and a price total return of +3.7%, compared to a return of +1.3% for the Lipper Global – Equity Global Income Index.

After the AI-induced exuberance of recent months, global capital markets had a distinct change of tone in July. Greater fears of an economic slowdown and potentially peaking enthusiasm for some of the very large technology companies, may have begun to be priced by investors. The US 10-year treasury declined from 4.40% to 4.03%, the Japanese yen (which tends to be negatively correlated with risk assets) strengthened against the US dollar from 160.8 to 150, oil and especially copper were notably weak whereas gold strengthened. Further, and to the benefit of our performance, there was a rotation in equity markets away from some of the previous leaders and towards the type of dependable, resilient companies we favour.

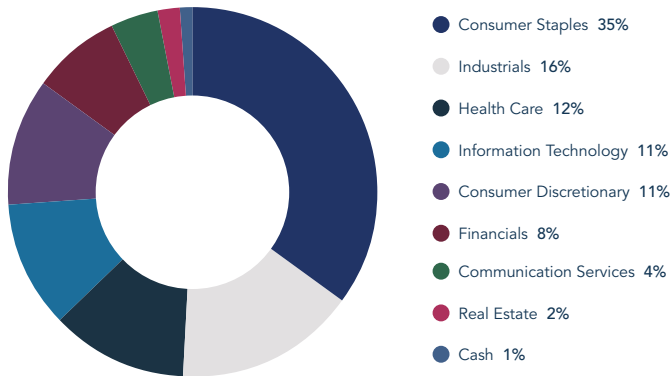
This dynamic was underscored, in part at least, by recent results which have been coming thick and fast in recent days. Notably positive reports, relative to market expectations, were delivered by companies in the portfolio such as Unilever, Philip Morris, Amadeus, ADP and British American Tobacco.

Inevitably this must be balanced against some disappointment from others such as Diageo, which continues to work through an inventory unwind in the context of inconsistent demand and Reckitt Benckiser, which announced a well-received restructuring but suffered from further negative litigation news flow in the US.

Overall, we wonder if this is a glimpse of the shape of things to come. As the effect of the largest and most material rise in the cost of capital for 40 years begins to impact the economy and as returns from the massive current capital expenditure being deployed into the AI build out begin to disappoint, investors may seek to re-align their portfolios more towards the type of companies owned by the Fund.

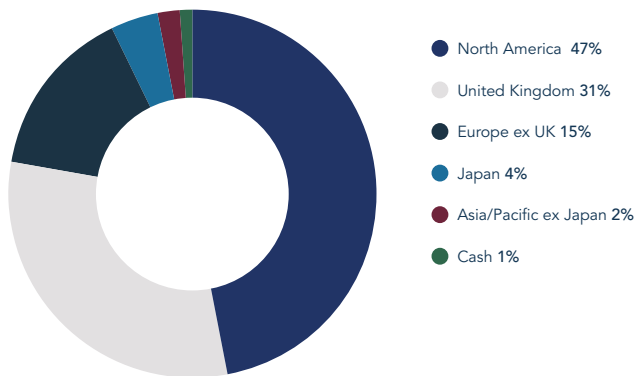


ASSET ALLOCATION BY SECTOR



Source: Factset. Asset Allocation subject to change

ASSET ALLOCATION BY REGION



Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

Unilever	5.8%
Paychex	5.4%
British American Tobacco	5.2%
Philip Morris	5.0%
RELX	4.7%
PepsiCo	4.6%
CME Group	4.4%
Microsoft	4.4%
Novartis	4.2%
ADP	4.2%
Total Top 10	47.8%
21 Other Equity holdings	51.7%
Cash	0.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



TRUST INFORMATION

Structure	
London Listed Investment Trust	
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
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	130,597,415
Shares held in treasury	44,590,770
Net Assets	£294m
Gross Assets	£310m
Ongoing Charges	
Ordinary shares: (31.03.24)	0.96%
Management Fee	0.55% on first £250m 0.50% above £250m
Allocation of Expense and Interest	Capital 65% Revenue 35%
Mandate Established	2005
Year End	31 March
Premium (Discount)	-1.5%
Gearing	5%
Currency	£ Sterling

Historic Dividend Yield	
(trailing 12 months)	3.09%
24 Final	1.53p
24 Interim	1.97p
24 Interim	1.53p
24 Interim	1.53p
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.

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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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