



# Troy Income & Growth Trust Plc

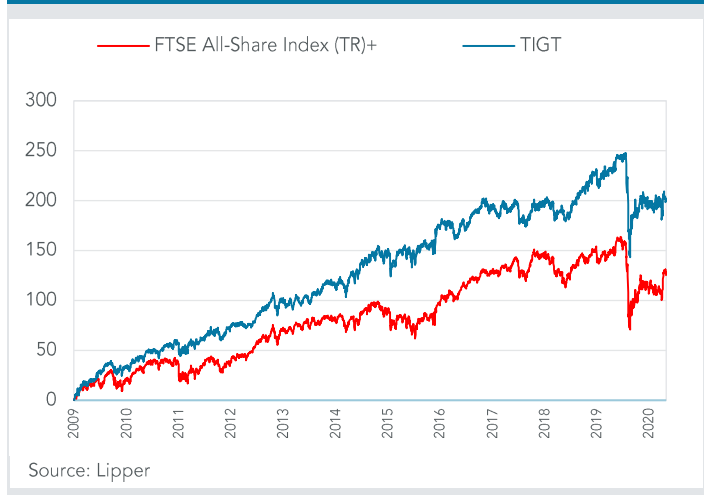
All data as at 30 November 2020

[www.tigt.co.uk](http://www.tigt.co.uk)

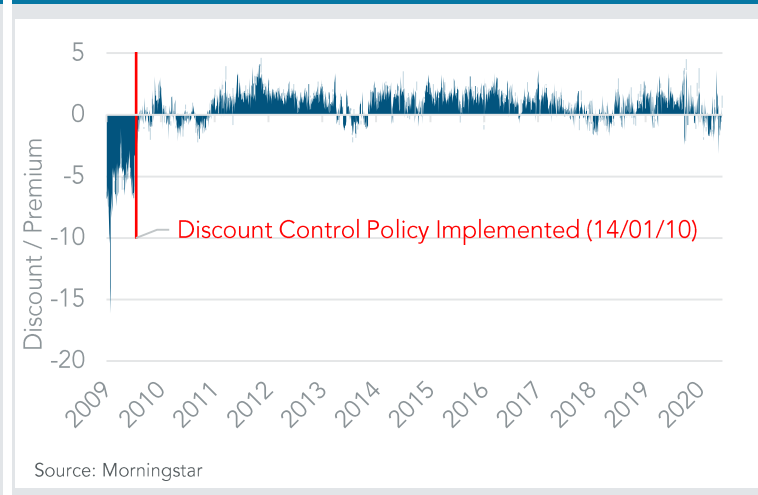
The investment objective of the Troy Income & Growth Trust plc (TIGT) is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

<b>Price</b>	<b>NAV (ex Inc)</b>
<b>72.8p</b>	<b>71.7p</b>
<b>Premium (Discount) to NAV</b>	<b>Trust Market Cap</b>
<b>1.5%</b>	<b>£252.8m</b>

## Percentage Growth from 31/07/2009 to 30/11/2020



## Share Price Discount / Premium to NAV



Total Return to 30 November 2020	31/07/09 Date of Troy Appointment	30/11/10 10 years	30/11/15 5 years	30/11/17 3 years	30/11/19 1 year	31/05/20 6 months
<b>Troy Income &amp; Growth Trust Share Price</b>	+201.6%	+117.6%	+19.7%	+3.2%	-10.4%	+1.1%
<b>Troy Income &amp; Growth Trust NAV</b>	+178.8%	+109.9%	+19.0%	+2.8%	-10.0%	+0.5%
<b>AIC UK Equity Income</b>	+178.4%	+105.0%	+13.3%	-2.0%	-7.5%	+15.6%
<b>FTSE All-Share Index (TR)+</b>	+125.5%	+77.3%	+22.1%	-1.9%	-10.3%	+6.9%

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Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
<b>Troy Income &amp; Growth Trust Share Price</b>	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%	+10.8%	+9.0%	+7.9%	-5.6%	+21.9%	-11.9%
<b>Troy Income &amp; Growth Trust NAV</b>	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.0%	+10.1%	+8.6%	-6.6%	+21.4%	-11.6%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

## November Commentary

The Trust produced a Net Asset Value total return of +5.8% during the month and a price total return of +7.1%, compared to a return of +12.7% for the FTSE All-Share Index (TR). The near-simultaneous announcements of positive efficacy data on multiple COVID-19 vaccines this month spurred an extraordinary rally in equity markets. Although the Trust rose strongly in absolute terms in response to this triumph of scientific achievement, it significantly lagged the index.

The resurgence in share prices was most potent for those companies acutely impacted by the pandemic, and those with high levels of leverage in their enterprise values. As a result, a portfolio of generally defensive companies with no, low, or reasonable levels of debt was not in favour during the month. While many names within Energy, Financial and Industrial sectors rose strongly in the Index, several of the Trust's holdings in core portfolio sectors such as

Consumer Staples and defensive technology-centric business models did not follow suit.

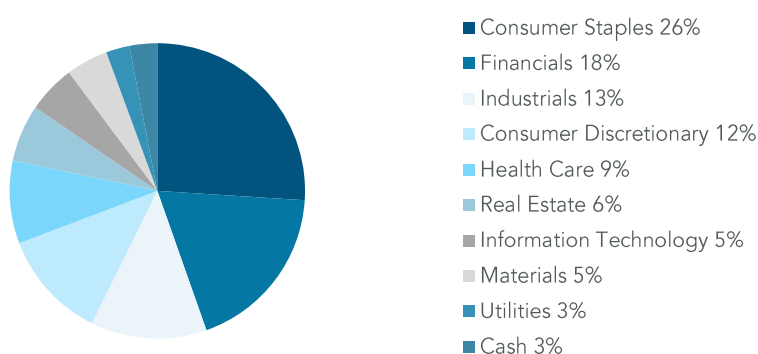
In over sixteen years of managing the Strategy, we have lived through several similarly pronounced 'rotations'. We are alive to the uncomfortable shape of such periods for the competitiveness of the Trust's short-term performance. However, our strategy remains consistent: focussing on resilient business models capable of producing growing free cash flow long into the future. This year has been productive, with the addition of several such companies we think meet these criteria.

Crucially, consistency in strategy does not indicate a lack of evolution in our thinking. Change abounds in our tech-driven age, providing new tests of the resilience and right to grow for many businesses. The pandemic itself will have many lasting implications. Positively, while many of the Trust's holdings

have not participated in the recent rally, in many cases we see reasons to anticipate greater relevance in a post-pandemic world. Companies such as Intertek (the global testing, inspection and certification company) may benefit from structurally higher standards on health and hygiene as well as on the resilience of supply chains. The ubiquitous theme of digitisation will be a positive force for many; as more facets of our life move online, the likes of Experian, with their data and analytics for credit checking/digital identification, Paychex, with their cloud-based HR software, or AJ Bell, with their online investment platform, all stand to benefit.

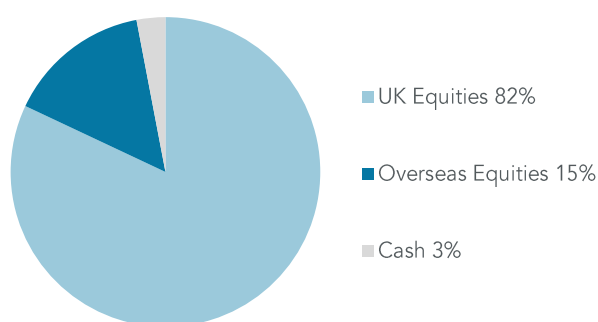
With the long-term prospects for many holdings reinforced, and with current news flow increasingly positive, we find ample reasons to be optimistic about the outlook for the Trust.

## Asset Allocation by Sector



Source: Factset. Asset Allocation subject to change

## Asset Class by Split



Source: Factset. Asset Allocation subject to change

Top 10 holdings	% Trust
Unilever	5.6
Reckitt Benckiser	4.8
RELX	4.6
Diageo	4.5
Experian	4.3
AstraZeneca	4.0
GlaxoSmithKline	3.7
Nestlé	3.5
Paychex	3.3
Compass Group	3.3
<b>Total Top 10</b>	<b>41.7</b>
34 other holdings	55.3
Cash	3.0
<b>TOTAL</b>	<b>100.0</b>

Source: Factset. Holdings subject to change

## Trust information

<b>Structure</b> London Listed Investment Trust		<b>Capital Structure</b> Shares with voting rights 347,252,987 Shares held in treasury 259,000		Dividend Yield (trailing 12 months) 3.8% Q4 2019/20 0.695p Q3 2019/20 0.695p Q2 2019/20 0.695p Q1 2019/20 0.695p	
<b>Chairman</b> David Warnock <b>Non-Executive Director</b> Jann Brown <b>Non-Executive Director</b> Roger White <b>Non-Executive Director</b> David Garman		<b>Net Assets</b> £248,980,392 <b>Ongoing Charges</b> Ordinary shares: 0.89% (30.09.20)		Dividend Payments January, April, July, October Market Makers CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE Bloomberg/Epic/Reuters Code TIGT	
<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		<b>Management Fee</b> 0.65% per annum <b>Allocation of Expense and Interest</b> Capital 65% Revenue 35%		Sedol 0370866 GB AIFM PATAC Limited	
<b>Co-managers</b> Francis Brooke Hugo Ure Blake Hutchins		<b>Established</b> 1988 <b>Year End</b> 30 September <b>Premium (Discount)</b> 1.53%		Pricing Share price is listed daily in the FT Auditor PricewaterhouseCoopers LLP	
<b>Benchmark</b> FTSE All-Share Index (TR)		<b>Gearing</b> Nil			
<b>Currency</b> £ Sterling					

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