

**BlackRock**<sup>®</sup>

# **BlackRock Income and Growth Investment Trust plc**

Half Yearly Financial Report 30 April 2024





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Further information about the Company can be found at [www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig).

General enquiries about the Company should be directed to the Company Secretary at: [cossec@blackrock.com](mailto:cossec@blackrock.com).



Use this QR code to take you to the Company's website where you can sign up to monthly insights and factsheets.

# Financial highlights

as at 30 April 2024

**217.79p**

Net asset value (NAV)  
per ordinary share

▲14.4%<sup>1,2</sup>

**9611.01**

Benchmark Index

▲14.2%<sup>1</sup>

**186.50p**

Ordinary share price

▲7.6%<sup>1,2</sup>

**£43.8m**

Net assets

▲9.1%

**2.70p**

Interim dividend

3.8%

**4.0%**<sup>2,3</sup>

Yield

**3.94p**

Revenue earnings per share

▲14.5%<sup>2</sup>

The above financial highlights are at 30 April 2024 and percentage comparisons are against 31 October 2023.

<sup>1</sup> NAV per ordinary share, mid-market share price and FTSE All-Share Index (the Benchmark Index) performance are calculated in Pound Sterling terms with dividends reinvested.

<sup>2</sup> Alternative Performance Measures, see Glossary on pages 31 to 34.

<sup>3</sup> Based on dividends paid and declared for the twelve months to 30 April 2024 and share price as at 30 April 2024.

← Centrica was a significant contributor to performance during the year. Shares more than doubled in value on the back of significant cash generation that led to substantial capital returns.

PHOTO COURTESY OF CENTRICA PLC.

# Why BlackRock Income and Growth Investment Trust plc?

## Investment objective

The Company's objective is to provide growth in capital and income over the long term through investment in a diversified portfolio of principally UK listed equities.

## Reasons to invest



### Strong and differentiated portfolio

The majority of holdings are companies which generate high returns and sustainable free cash flow growth. We also buy companies with strong long-term growth potential where there are high barriers to entry. Up to 10% of the portfolio is in turnaround companies where we see significant recovery and return potential.



### Long-term focus

We aim to look through the daily noise which impacts the market to identify the best long-term opportunities. We wish to be owners of companies, not traders of shares. We look to align ourselves with the best company management teams in the markets which we believe have the ability to create value for shareholders over the long term.



### Closed-end structure

Investment trusts have an independent Board of Directors elected to protect shareholders' interests and enhance shareholder value. The closed-end structure means the Company does not have to sell assets to meet redemptions and can also retain a proportion of its income to help smooth dividend payments. It can also use gearing with the aim of increasing returns over time and can invest for the long term.



### Expertise and idea generation

The Company is managed by Adam Avigdori and David Goldman who sit on BlackRock's Fundamental Active Equity team and benefit from its expertise and global reach. The team has the resources to undertake extensive, proprietary, on-the-ground research to get to know the management of the companies in which it invests. The team also generates investment ideas using a diverse range of sources, including BlackRock's research platform.



### Flexible investment strategy

The portfolio managers are unconstrained by any investment style, making stock selection flexible and dynamic and are therefore able to adapt to changes in the market and to take advantage of opportunities as they may arise.



### High conviction approach

A concentrated, high conviction portfolio which aims to provide a growing income and ensures the portfolio managers' best ideas contribute significantly to returns. Approximately 70% of the portfolio is invested in high cash flow generating companies which we believe can grow their dividends over time.

A member of the Association of Investment Companies



Further details about the Company, including the latest annual and half yearly financial reports, factsheets and stock exchange announcements are available on the BlackRock website at

[www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig).

# Contents

## **Section 1: Overview and performance**

Financial highlights	1
Why BlackRock Income and Growth Investment Trust plc?	2
Performance record	4
Chairman's statement	5
Investment Manager's report	7

## **Section 2: Portfolio**

Ten largest investments	10
Distribution of investments	12
Investments	13

## **Section 3: Governance**

Interim Management Report and Responsibility Statement	16
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## **Section 4: Financial statements**

Income statement	18
Statement of changes in equity	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22

## **Section 5: Additional information**

Directors, management and other service providers	29
Shareholder information	30
Glossary	31
Share fraud warning	35

# Performance record

	As at 30 April 2024	As at 31 October 2023	
Net assets (£'000) <sup>1</sup>	43,809	40,156	
Net asset value per ordinary share (pence)	217.79	194.90	
Ordinary share price (mid-market) (pence)	186.50	178.00	
Discount to net asset value <sup>2</sup>	14.4%	8.7%	
FTSE All-Share Index	9611.01	8413.70	
	For the six months ended 30 April 2024	For the year ended 31 October 2023	
<b>Performance (with dividends reinvested)</b>			
Net asset value per share <sup>2</sup>	14.4%	5.2%	
Ordinary share price <sup>2</sup>	7.6%	8.1%	
FTSE All-Share Index	14.2%	5.9%	
<b>Performance since 1 April 2012<sup>3</sup> (with dividends reinvested)</b>			
Net asset value per share <sup>2</sup>	130.0%	101.1%	
Ordinary share price <sup>2</sup>	118.9%	103.5%	
FTSE All-Share Index	128.2%	99.8%	
	For the six months ended 30 April 2024	For the six months ended 30 April 2023	Change %
<b>Revenue</b>			
Net profit on ordinary activities after taxation (£'000)	806	722	11.6
Revenue earnings per ordinary share (pence) <sup>4</sup>	3.94	3.44	14.5
<b>Dividends (pence)</b>			
Interim	2.70	2.60	3.8

## Performance from 30 April 2019 to 30 April 2024



Sources: BlackRock and Datastream.

Performance with dividends reinvested in Pound Sterling terms, rebased to 100 as at April 2019.

<sup>1</sup> The change in net assets reflects portfolio movements, the purchase of the Company's own shares and dividends paid.

<sup>2</sup> Alternative Performance Measures, see Glossary on pages 31 to 34.

<sup>3</sup> Since BlackRock's appointment as Investment Manager on 1 April 2012.

<sup>4</sup> Further details are given in the Glossary on page 34.

# Chairman's statement

# Dear Shareholder

**Graeme Proudfoot**  
Chairman

## Overview

I am pleased to report that our portfolio has performed well during the six months to 30 April 2024, delivering strong absolute NAV returns, and marginally outperforming the Benchmark Index, which also performed well as UK equity markets rose.

Overall market sentiment was once again heavily influenced by the path of inflation and interest rates. In the US, the anticipated easing of monetary policy at the start of 2024 did not materialise as the Federal Reserve grappled with the challenge of deteriorating growth and a possible recession, while also seeking to quell stubborn price inflation. Following a shallow technical recession in the second half of 2023, UK GDP returned to growth in 2024, although to date progress remains relatively muted. However, the market was buoyed by declining inflation, attractive valuations, and the prospect of a cut in interest rates in the summer.

Demand for UK equities appeared to improve during the period, with investors' interest in UK assets aided by a combination of attractive valuations, relatively high yields and steadily reducing inflation. The rate of inflation for the 12-months to May 2024 came in at 2.0%, the lowest level since July 2021 and hitting the Bank of England's (BoE) inflation target.

## Performance

The Company's net asset value per share (NAV) returned 14.4%, compared with the Company's Benchmark Index, the FTSE All-Share Index (total return), which returned 14.2%. The Company's share price returned 7.6% as the discount widened from 8.7% at the start of the period to 14.4% as at 30 April 2024. (All percentages in Pound Sterling with dividends reinvested).

Subsequent to the period end and as at 19 June 2024, the net asset value per share of the Company has increased by 2.2% from 217.79 pence per share to 222.59 pence per share and the Company's share price has risen by 6.4% from 186.50 pence per share to 198.50 pence per share. By comparison, the Company's Benchmark Index has increased by 1.6% over the same period.

Further information on the significant components of overall performance and the changes to portfolio composition are set out in the Investment Manager's report on pages 7 to 9.

## Revenue profit and dividends

Revenue profit for the period was 3.94 pence per share (six months to 30 April 2023: 3.44 pence per share), a year on year increase of 14.5%. The Board is declaring an increased interim dividend of 2.70 pence per share which will be paid on 3 September 2024 to shareholders on the Company's register at the close of business on 26 July 2024 (the ex-dividend date is 25 July 2024). I am pleased to report that our interim dividend is fully covered by the revenue generated during the six-month period to 30 April 2024.

## Share capital

The Directors recognise the importance to investors that the Company's share price should not trade at a significant discount to NAV, and therefore, in normal market conditions, looks to use the Company's share buy back, sale of shares from treasury and share issuance powers to seek to ensure that the share price does not differ excessively from the underlying NAV. We used our powers to buy back almost half a million shares during the period, despite which the discount proved stubborn, having traded at an average level of 12.7% throughout and ending the period at 14.4%. Following the end of the period, at the close of business on 19 June 2024 the discount was 10.8%.

A total of 488,228 ordinary shares were bought back and cancelled during the period at an average price of 181.68 pence and for a total consideration of £887,000.

## Fees and charges

The Board is mindful of the need to ensure that shareholders receive good value from the Company and regularly reviews its costs and charges. Following discussion with our Manager, effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed 1.15% per annum of average daily net assets. Further information is set out in note 3 and note 12 on pages 23 and 27.

## Gearing

The Company operates a flexible gearing policy which depends on prevailing conditions and the outlook for the market. Gearing is subject to a maximum level of 20% of net assets at the time of investment. As at 30 April 2024 the Company had net gearing of 5.5%. Gearing levels and sources of funding are reviewed regularly to ensure that the Company has access to the most competitive borrowing rates available to it. The Company has a one-year unsecured Sterling Revolving Credit Facility of £8,000,000 with The Bank of New York Mellon (International) Limited, of which £4,000,000 is currently drawn.

## Shareholder communication

The Board appreciates how important access to regular information is to our shareholders. To supplement our Company website, we now offer shareholders the ability to sign up to the Trust Matters newsletter which includes information on the Company as well as news, views and insights. Further information on how to sign up is included on the inside cover of this report.

## Outlook

Following the period end, the Government's announcement of an early General Election took many by surprise. There has since been a great deal written on the potential economic ramifications of an incumbent or opposition victory, analysis of the respective monetary and fiscal policies, and the potential impact on various sectors of the UK market. What we do know is that whichever political party is elected, the resulting political certainty should be broadly positive for UK equities.

As you will read in their report which follows on pages 7 to 9, your portfolio managers believe the UK stock market continues to offer attractive value, both in absolute terms and relative to other developed markets. They are excited about the opportunities available and have added several new positions in both domestic large-cap and mid-cap companies during the period. With UK equity valuations at historical lows, and with an improving macroeconomic backdrop providing a more fertile environment for growth, they believe the outlook for the remainder of the year and beyond is positive.

Your Board remains fully supportive of our portfolio managers' investment philosophy. Their consistent investment approach focuses on identifying high-quality, well-capitalised, cash generative companies that can compound returns over time. We trust they will continue to generate long term capital growth and an attractive level of income for the Company's shareholders.

## Graeme Proudfoot

Chairman  
20 June 2024

# Investment Manager's report



**Adam Avigdori**



**David Goldman**

## **Performance**

For the six months to 30 April 2024, the Company's NAV returned 14.4%, performing broadly in-line with its benchmark, the FTSE All-Share Index (the Benchmark Index), which returned 14.2% over the same period. (All percentages are in Pound Sterling with dividends reinvested.)

## **Investment approach**

In assembling the Company's portfolio, we adopt a concentrated investment approach to ensure that our best ideas contribute significantly to returns. We believe that it is the role of the portfolio overall to generate an attractive and growing yield alongside capital growth rather than every individual company within the portfolio. This gives the Company increased flexibility to invest where returns are most attractive. This approach results in a portfolio which differs substantially from the index and in any individual year the returns will vary, sometimes significantly from those of the index. Our objective is to achieve returns greater than the index through time. The foundation of the portfolio, approximately 70%, is in 'income generators' that we believe will sustain strong cash generation and pay an attractive and growing dividend whilst aiming to deliver a double-digit total return. Additionally, we look to identify and invest 20% of the portfolio in 'growth' companies that have significant barriers to entry and scalable business models that enable them to grow consistently. We also look for turnaround companies, accounting for up to 10% of portfolio value, which represent those companies that are out of favour with the market, facing temporary challenges yet offer significant recovery potential.

## **Market overview**

Despite the late euphoria of 2023, US interest rates have remained higher than initially forecasted with policy makers faced with a challenging situation of having to balance the risk of an impending recession with persistent high levels of inflation. In the US, the Federal Reserve (Fed) held interest rates steady as inflation remained sticky but assuaged market concerns towards the end of the period as it signalled the intention to cut and revise up growth and inflation forecasts. In the Eurozone, inflation eased but remained above the European Central Bank's (ECB) target of 2%. The ECB held interest rates steady as policymakers balanced concerns over a looming recession with persistently elevated underlying inflationary pressures.

The UK market showed resilience as signs of easing inflation, expectations of early interest rate cuts by the Bank of England and attractive prices have helped boost investor interest in UK equities. The FTSE 100 rose steadily over the period, before reaching a record high of 8,147 points in April, buoyed by the substantial exposure to mining and energy sectors which benefitted from the strength in oil, copper, and precious metals. The health care and consumer staples sectors, which are significant US Dollar earners, also contributed to the UK market's strong relative performance, aided by Pound Sterling's weakness against the US currency. The strong performance also trickled down to UK small and mid-caps, although not to the same extent as blue-chip stocks.

## Contributors to and detractors from performance

The Company benefitted from its large position in **3i Group** whose annual results provided welcome news on both current trading and the future prospects of its largest asset, Action, the European discount retailer. Like-for-like growth continues to exceed expectations as customers benefit from reinvestment in prices and as the group continues to open stores in existing and new countries. With 2,566 stores in existence at the end of 2023 and potential to open a further 4,000+ stores in Europe, we continue to see sustainable like-for-like growth and growing returns to investors. **Intermediate Capital Group** performed well during the period as returning risk appetite and continued strong fund-raising led to a positive re-evaluation of its prospects. Similarly, good execution of their strategy at **Next** led to strong performance in the shares. Despite a fairly patchy backdrop for the UK consumer, the investments Next has made in online capabilities, including its Label platform serving third parties and in small brand acquisitions, are paying dividends. The portfolio also benefitted from not owning **Diageo** or **Prudential** as weaker trading in both saw the share prices fall.

The Company's holding in **Reckitt** performed poorly over the period. The company's results for 2023 were worse than expected: volume weakness was compounded by a product recall and an understatement of trade spend in the Middle East led to a further shortfall. The news flow deteriorated as the quarter progressed with an adverse jury ruling in the US. The company has staunchly defended its position and intends to appeal. However, we have seen that litigation can create an overhang for many months and the shares are likely to remain optically cheap whilst this remains. Similarly, **Hays**, the staffing company, issued a profit warning following a deceleration in activity in December with net fees falling c. 15% in December versus 7-8% in September-November due to weakness in their permanent placements division alongside a muted seasonal pick-up in temporary placements. The shares have been derating for some time in anticipation of this downturn. Hays remains cash generative and operates with a net cash balance sheet and we believe the company should emerge in a strong competitive position when the macroeconomic backdrop improves. We continue to own Hays as we see significant long-term value. The Company's overweight position in **Centrica** also suffered as the shares gave up some of the strong gains it made during the early part of 2023. Not owning **Rolls Royce** was also a headwind given the shares saw very strong performance during the period as fears of further capital raising were eased by strong trading and cash generation.

## Transactions

The Company purchased a new holding in **Weir Group**. This is a mining equipment supplier with a well-established installed base which generates significant aftermarket revenue and profit. The outlook for mining capex looks reasonable, especially in their key commodities (copper, gold, iron ore) which should allow original equipment orders to improve from a low base. Offering attractive free-cash-flow generation with a robust balance sheet and modest valuation, we perceive a very attractive risk reward.

We also started a new position in **SGS**. This is a global testing business with a new and well-regarded CEO. We would expect the new CEO to reinvigorate the organic and inorganic prospects of the organisation and to improve operational effectiveness. We view this as an attractive industry and company which have both struggled, with the new CEO as a potential catalyst for a turnaround.

The Company increased its positions in both **NatWest** and **HSBC** as we expect the outlook for earnings and returns to continue to positively surprise. We also took part in the placing at **Segro** to enable it to execute on its exciting growth prospects.

To fund these purchases the Company sold its positions in **Schneider Electric** and **Centrica**. Schneider Electric has been a hugely successful holding for the portfolio since purchase. With the shares up 35% in 2023 and with recent expectations raised again, we felt the risk-reward was now more balanced with better opportunities elsewhere. Centrica has performed strongly since its purchase in 2021 and again we have higher conviction elsewhere following its +c. 80% move.

Our investment case for **Watches of Switzerland** has been impacted by several factors including the weaker-than-expected demand recovery in China along with the Rolex acquisition of Burcher. At this point, we believe there are more questions than

answers for the company, therefore, we have decided to exit the position.

Reckitt was reduced following the emergence of potential litigation: unfortunately, this development is an overhang that is likely to persist for some time and we moderated our position to manage this expected dynamic. We also reduced our position in 3i Group and **Shell**, following the strong run in the shares.

## Gearing

Historically, we have managed the Company with a modest and consistent level of gearing, typically between 5-8% to enhance income generation and capital growth. However, as market volatility has picked up, we have been more active over the last 2 years, varying both the level of gearing and using a broader range (0-10%) depending on the opportunities or risks presenting themselves at the time. As at 30 April 2024, the Company had employed net gearing of 5.5%.

## Outlook

Equity markets entered 2024 in a buoyant mood following a strong and broad rally in the latter part of 2023. The outlook, and optimism, is a far cry from 12 months ago, when supply chains were hugely disrupted, and inflation was in double digits and well ahead of central banks' targets prompting rapid and substantial interest rates hikes despite an uncertain demand environment. Despite this, equities had one of their best years on record outperforming bonds with double digit increases, in US Dollar terms, across most of the developed world and some emerging markets. In the US, the Nasdaq was the standout rising 54% driven by the largest seven companies that rebounded strongly (+c. 70%) after a poor 2022, when they had fallen 39% as a group. The FTSE All-Share Index returned 7.9% in 2023 whilst China was the surprise negative in 2023, with no noticeable COVID-19 re-opening recovery and lacklustre growth despite government attempts to stimulate.

As we pass the first quarter of 2024, we believe markets have shifted into 'goldilocks' territory whereby slowing inflation has signalled the peak for interest rates while broad macroeconomic indicators that have been weak are not expected to deteriorate further. This is also helpful for the cost and availability of credit which has recently improved having been deteriorating through most of 2023. During December, bond markets had begun to price in 130bps of easing in the US and a not dissimilar amount in the UK and Europe. We believed that this quantum of cuts will prove to be overly aggressive without a significant deterioration in the economy which we don't expect. That said, despite these expectations moderating significantly during Q1, stock markets have continued to make progress in the developed world. Labour markets remain resilient for now with low levels of unemployment while real wage growth is supportive of consumer demand albeit presenting a challenge to corporate profit margins.

Notably in 2024, geopolitics will play a more significant role in asset markets. This year will see the biggest election year in history with more than 60 countries representing over half of the world's population going to the polls. While most, such as the UK's are unlikely to have globally significant economic or geopolitical ramifications, others, such as the US elections in November, could have a material impact. We believe political certainty may be helpful for the UK and address the UK's elevated risk premium that has persisted since the damaging Autumn budget of 2022. Whilst we do not position the portfolios for any particular election outcome, we are mindful of the potential volatility and the opportunities that may result.

The UK stock market continues to remain depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation 'anomaly' saw further reactions from UK corporates with the buyback yield of the UK, at the end of 2023, standing at a respectable c. 2.5%. Combining this with a dividend yield of c. 3.7% (FTSE All Share Index yield as at 30 April 2024. Source: The Investment Association), the cash return of the UK market is attractive in absolute terms and comfortably higher than other developed markets. Although we anticipate further volatility ahead as earnings estimates moderate, we know that in the course of time risk appetite will return and opportunities are emerging. We have identified a number of opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

We continue to focus the portfolio on cash generative businesses with durable, competitive advantages as we believe these companies are best placed to drive returns over the long-term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by identifying the companies that strengthen their long-term prospects as well as attractive turnaround situations.

## Adam Avigdori and David Goldman

BlackRock Investment Management (UK) Limited  
20 June 2024

# Ten largest investments

Together, the Company's ten largest investments represented 46.6% of the Company's portfolio as at 30 April 2024 (31 October 2023: 48.0%)

## 1 ▲ AstraZeneca (2023: 2nd)

**Sector: Pharmaceuticals & Biotechnology**

**Market value: £3,670,000**

**Share of investments: 7.9% (2023: 7.2%)**

AstraZeneca is an Anglo-Swedish multinational pharmaceutical group with its headquarters in the UK. It is a science-led biopharmaceutical business with a portfolio of products for major disease areas including cancer, cardiovascular infection, neuroscience and respiration.

## 2 ▼ Shell (2023: 1st)

**Sector: Oil & Gas Producers**

**Market value: £3,566,000**

**Share of investments: 7.7% (2023: 8.9%)**

Shell is a global oil and gas company. The company operates in both upstream and downstream industries. The upstream division is engaged in searching for and recovering crude oil and natural gas, the liquefaction and transportation of gas. The downstream division is engaged in manufacturing, distribution and marketing activities for oil products and chemicals.

## 3 ▲ RELX (2023: 4th)

**Sector: Media**

**Market value: £2,470,000**

**Share of investments: 5.3% (2023: 5.5%)**

RELX is a global provider of professional information solutions that includes publication of scientific, medical, technical and legal journals. It also has the world's leading exhibitions, conference and events business.

## 4 ▼ Rio Tinto (2023: 3rd)

**Sector: Mining**

**Market value: £2,281,000**

**Share of investments: 4.9% (2023: 5.9%)**

Rio Tinto is a metals and mining group operating in approximately 36 countries around the world, producing iron ore, copper, diamonds, gold and uranium.

## 5 ▲ 3i Group (2023: 6th)

**Sector: Financial Services**

**Market value: £2,222,000**

**Share of investments: 4.8% (2023: 4.2%)**

3i Group is a leading international investor focused on mid-market private equity and infrastructure.

**6 ▲ HSBC** (2023: 15th)

**Sector: Banks**

**Market value: £2,010,000**

**Share of investments: 4.3% (2023: 2.2%)**

HSBC, a bank and financial services institution, has a multinational footprint with a meaningful presence in Asia. It operates through retail banking and wealth management, commercial banking, global banking and markets, and global private banking businesses.

**7 ► Unilever** (2023: 7th)

**Sector: Personal Goods**

**Market value: £1,475,000**

**Share of investments: 3.2% (2023: 3.5%)**

Unilever is a consumer staples business operating in food, home and personal care and has strong positions in emerging markets, where long-term growth trends in various countries that currently generate the majority of revenues.

**8 ▲ Tate & Lyle** (2023: 11th)

**Sector: Food Producers**

**Market value: £1,393,000**

**Share of investments: 3.0% (2023: 2.5%)**

Tate & Lyle is a British-headquartered, global supplier of food and beverage products to food and industrial markets.

**9 ▲ Segro** (2023: 21st)

**Sector: Real Estate Investment Trusts**

**Market value: £1,282,000**

**Share of investments: 2.8% (2023: 1.8%)**

Segro is an industrial real estate investment trust with a high-quality portfolio of assets.

**10 ▼ Reckitt** (2023: 5th)

**Sector: Household Goods & Home Construction**

**Market value: £1,271,000**

**Share of investments: 2.7% (2023: 4.7%)**

Reckitt is a global leader in consumer health, hygiene and household products. Its products are sold in 200 countries and its 19 most profitable brands are responsible for the majority of net revenues.

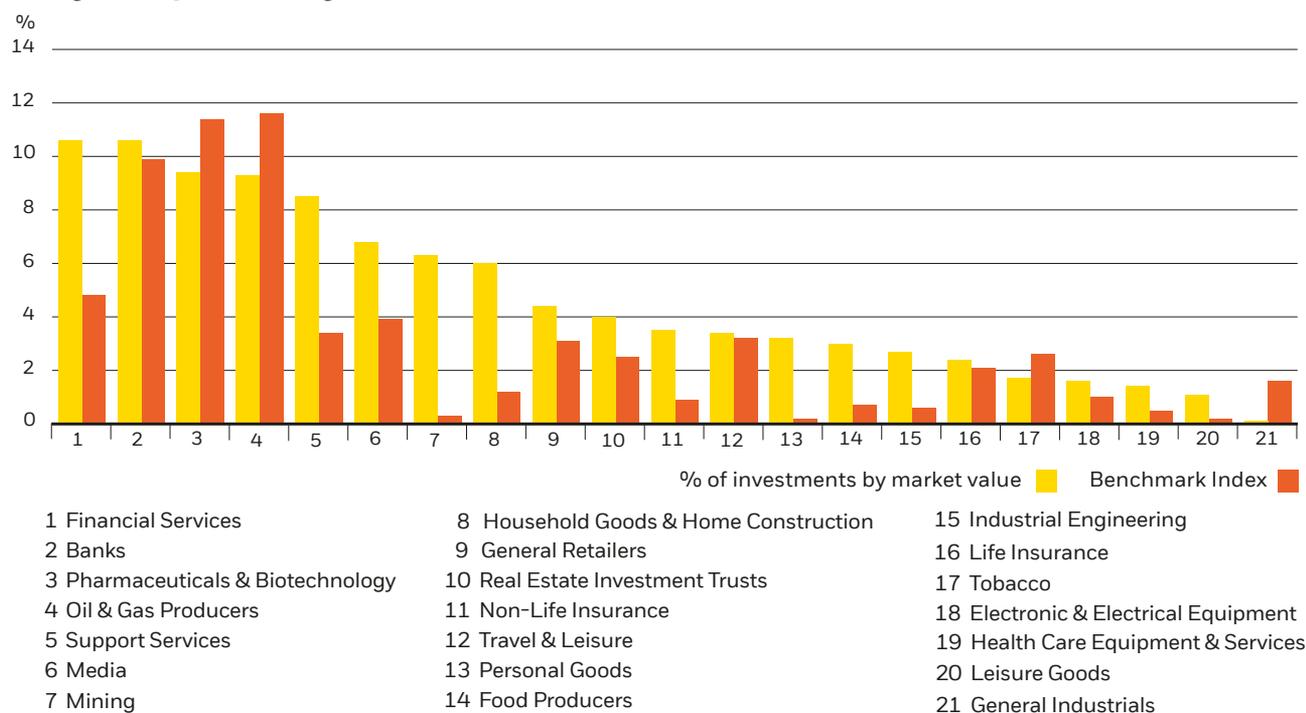
All percentages reflect the value of the holding as a percentage of total investments.

Percentages in brackets represent the value of the holding as at 31 October 2023.

# Distribution of investments

as at 30 April 2024

## Analysis of portfolio by sector



Sources: BlackRock and Datastream.

## Investment size



Source: BlackRock.

# Investments

as at 30 April 2024

	Market value £'000	% of investments
<b>Financial Services</b>		
3i Group	2,222	4.8
London Stock Exchange Group	941	2.0
Intermediate Capital Group	820	1.8
Ashmore Group	567	1.2
Premier Asset Management Group	383	0.8
	<b>4,933</b>	<b>10.6</b>
<b>Banks</b>		
HSBC	2,010	4.3
Standard Chartered	1,147	2.5
NatWest	959	2.1
Lloyds Banking Group	791	1.7
	<b>4,907</b>	<b>10.6</b>
<b>Pharmaceuticals &amp; Biotechnology</b>		
AstraZeneca	3,670	7.9
GSK	712	1.5
	<b>4,382</b>	<b>9.4</b>
<b>Oil &amp; Gas Producers</b>		
Shell	3,566	7.7
BP Group	747	1.6
	<b>4,313</b>	<b>9.3</b>
<b>Support Services</b>		
Mastercard <sup>1</sup>	1,261	2.7
Hays	1,138	2.5
Rentokil Initial	844	1.8
SGS <sup>1</sup>	671	1.5
	<b>3,914</b>	<b>8.5</b>
<b>Media</b>		
RELX	2,470	5.3
Pearson	718	1.5
	<b>3,188</b>	<b>6.8</b>
<b>Mining</b>		
Rio Tinto	2,281	4.9
Anglo American	627	1.4
	<b>2,908</b>	<b>6.3</b>
<b>Household Goods &amp; Home Construction</b>		
Reckitt	1,271	2.7
Taylor Wimpey	803	1.7
Berkeley Group	758	1.6
	<b>2,832</b>	<b>6.0</b>

# Investments

continued

	Market value £'000	% of investments
<b>General Retailers</b>		
Next	865	1.9
Howden Joinery	587	1.3
WH Smith	576	1.2
	<b>2,028</b>	<b>4.4</b>
<b>Real Estate Investment Trusts</b>		
Segro	1,282	2.8
Big Yellow Group	533	1.2
	<b>1,815</b>	<b>4.0</b>
<b>Non-Life Insurance</b>		
Admiral Group	824	1.8
Hiscox	765	1.7
	<b>1,589</b>	<b>3.5</b>
<b>Travel &amp; Leisure</b>		
Compass Group	1,185	2.6
Fuller Smith & Turner – A Shares	363	0.8
Patisserie Holdings <sup>2</sup>	–	–
	<b>1,548</b>	<b>3.4</b>
<b>Personal Goods</b>		
Unilever	1,475	3.2
	<b>1,475</b>	<b>3.2</b>
<b>Food Producers</b>		
Tate & Lyle	1,393	3.0
	<b>1,393</b>	<b>3.0</b>
<b>Industrial Engineering</b>		
Weir Group	771	1.7
Spirax-Sarco Engineering	469	1.0
	<b>1,240</b>	<b>2.7</b>
<b>Life Insurance</b>		
Phoenix Group	1,100	2.4
	<b>1,100</b>	<b>2.4</b>
<b>Tobacco</b>		
British American Tobacco	778	1.7
	<b>778</b>	<b>1.7</b>
<b>Electronic &amp; Electrical Equipment</b>		
Oxford Instruments	721	1.6
	<b>721</b>	<b>1.6</b>
<b>Health Care Equipment &amp; Services</b>		
Smith & Nephew	638	1.4
	<b>638</b>	<b>1.4</b>

	Market value £'000	% of investments
<b>Leisure Goods</b>		
Games Workshop	495	1.1
	<b>495</b>	<b>1.1</b>
<b>General Industrials</b>		
Coats Group	29	0.1
	<b>29</b>	<b>0.1</b>
<b>Total investments</b>	<b>46,226</b>	<b>100.0</b>

<sup>1</sup> Non-UK listed investments.

<sup>2</sup> Company under liquidation.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 30 April 2024 was 44 (31 October 2023: 46).

As at 30 April 2024, the Company did not hold any equity interests comprising more than 3% of any company's share capital.

# Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 5 and 6 and the Investment Manager's Report on pages 7 to 9 give details of the important events which have occurred during the period and their impact on the financial statements.

## Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Investment performance;
- Income/dividend;
- Gearing;
- Legal & regulatory compliance;
- Operational;
- Political;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 October 2023. A detailed explanation can be found in the Strategic Report on pages 35 to 38 and in note 16 on pages 97 to 103 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at: [www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig).

Certain financial markets have been negatively impacted by the ongoing geopolitical tensions arising from the hostilities in the Middle East and Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives, and the operations of the Company and the publication of net asset values are continuing.

In the view of the Board, other than those matters noted above, there have not been any material changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties, as summarised, are as applicable to the remaining six months of the financial year as they were to the six months under review.

## Going concern

The Board remains mindful of the ongoing uncertainty surrounding the extent of the hostilities in the Middle East and the potential duration of the war in Ukraine and its longer-term effects on the global economy and the current heightened geopolitical risk. Nevertheless, the Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Ongoing charges (calculated as a percentage of average daily net assets and based on the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) for the year ended 31 October 2023 were approximately 1.28%. Effective 1 November 2023 the ongoing charges of the Company are capped at the rate of 1.15% per annum of average daily net assets.

## Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has, with the Company's consent, delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. Details of the management fee payable are set out in note 3 on pages 22 and 23 and note 12 on page 27. The related party transactions with the Directors are set out in note 11 on pages 26 and 27.

## **Directors' responsibility statement**

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with the applicable UK Accounting Standard FRS 104 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the Company's Auditors.

The Half Yearly Financial Report was approved by the Board on 20 June 2024 and the above responsibility statement was signed on its behalf by the Chairman.

### **Graeme Proudfoot**

For and on behalf of the Board  
20 June 2024

# Income statement

for the six months ended 30 April 2024

	Notes	Six months ended 30 April 2024 (unaudited)			Six months ended 30 April 2023 (unaudited)			Year ended 31 October 2023 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		–	4,892	4,892	–	5,340	5,340	–	1,119	1,119
(Losses)/gains on foreign exchange		–	(3)	(3)	–	5	5	–	2	2
Income from investments held at fair value through profit or loss	2	971	–	971	900	–	900	1,723	7	1,730
Other income	2	39	–	39	42	–	42	81	–	81
<b>Total income</b>		<b>1,010</b>	<b>4,889</b>	<b>5,899</b>	<b>942</b>	<b>5,345</b>	<b>6,287</b>	<b>1,804</b>	<b>1,128</b>	<b>2,932</b>
<b>Expenses</b>										
Investment management fee	3	(8)	(74)	(82)	(30)	(89)	(119)	(59)	(176)	(235)
Other operating expenses	4	(160)	(3)	(163)	(161)	(2)	(163)	(317)	(6)	(323)
<b>Total operating expenses</b>		<b>(168)</b>	<b>(77)</b>	<b>(245)</b>	<b>(191)</b>	<b>(91)</b>	<b>(282)</b>	<b>(376)</b>	<b>(182)</b>	<b>(558)</b>
<b>Net profit on ordinary activities before finance costs and taxation</b>		<b>842</b>	<b>4,812</b>	<b>5,654</b>	<b>751</b>	<b>5,254</b>	<b>6,005</b>	<b>1,428</b>	<b>946</b>	<b>2,374</b>
Finance costs		(31)	(94)	(125)	(23)	(70)	(93)	(54)	(163)	(217)
<b>Net profit on ordinary activities before taxation</b>		<b>811</b>	<b>4,718</b>	<b>5,529</b>	<b>728</b>	<b>5,184</b>	<b>5,912</b>	<b>1,374</b>	<b>783</b>	<b>2,157</b>
Taxation charge		(5)	–	(5)	(6)	–	(6)	(7)	–	(7)
<b>Net profit on ordinary activities after taxation</b>	<b>6</b>	<b>806</b>	<b>4,718</b>	<b>5,524</b>	<b>722</b>	<b>5,184</b>	<b>5,906</b>	<b>1,367</b>	<b>783</b>	<b>2,150</b>
<b>Earnings per ordinary share (pence)</b>	<b>6</b>	<b>3.94</b>	<b>23.09</b>	<b>27.03</b>	<b>3.44</b>	<b>24.67</b>	<b>28.11</b>	<b>6.54</b>	<b>3.75</b>	<b>10.29</b>

The total columns of this statement represent the Company's profit and loss account. The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The net profit on ordinary activities for the period disclosed above represents the Company's total comprehensive income.

The notes on pages 22 to 28 form part of these financial statements.

# Statement of changes in equity

for the six months ended 30 April 2024

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve £'000	Revenue reserve £'000	Total £'000
<b>For the six months ended 30 April 2024 (unaudited)</b>								
At 31 October 2023		307	14,819	242	10,266	12,391	2,131	40,156
Total comprehensive income:								
Net profit for the period		–	–	–	4,718	–	806	5,524
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(5)	–	5	–	(881)	–	(881)
Share purchase costs		–	–	–	–	(6)	–	(6)
Dividends paid <sup>1</sup>	5	–	–	–	–	–	(984)	(984)
<b>At 30 April 2024</b>		<b>302</b>	<b>14,819</b>	<b>247</b>	<b>14,984</b>	<b>11,504</b>	<b>1,953</b>	<b>43,809</b>
<b>For the six months ended 30 April 2023 (unaudited)</b>								
At 31 October 2022		313	14,819	236	9,483	13,427	2,294	40,572
Total comprehensive income:								
Net profit for the period		–	–	–	5,184	–	722	5,906
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(2)	–	2	–	(401)	–	(401)
Share purchase costs		–	–	–	–	(2)	–	(2)
Dividends paid <sup>2</sup>		–	–	–	–	–	(986)	(986)
<b>At 30 April 2023</b>		<b>311</b>	<b>14,819</b>	<b>238</b>	<b>14,667</b>	<b>13,024</b>	<b>2,030</b>	<b>45,089</b>
<b>For the year ended 31 October 2023 (audited)</b>								
At 31 October 2022		313	14,819	236	9,483	13,427	2,294	40,572
Total comprehensive income:								
Net profit for the year		–	–	–	783	–	1,367	2,150
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(6)	–	6	–	(1,029)	–	(1,029)
Share purchase costs		–	–	–	–	(7)	–	(7)
Dividends paid <sup>3</sup>		–	–	–	–	–	(1,530)	(1,530)
<b>At 31 October 2023</b>		<b>307</b>	<b>14,819</b>	<b>242</b>	<b>10,266</b>	<b>12,391</b>	<b>2,131</b>	<b>40,156</b>

<sup>1</sup> Final dividend paid in respect of the year ended 31 October 2023 of 4.80p per share, declared on 21 December 2023 and paid on 15 March 2024.

<sup>2</sup> Final dividend paid in respect of the year ended 31 October 2022 of 4.70p per share, declared on 2 February 2023 and paid on 15 March 2023.

<sup>3</sup> Interim dividend paid in respect of the six months ended 30 April 2023 of 2.60p per share was declared on 21 June 2023 and paid on 1 September 2023. Final dividend paid in respect of the year ended 31 October 2022 of 4.70p per share was declared on 2 February 2023 and paid on 15 March 2023.

For information on the Company's distributable reserves, please refer to note 9 on page 25.

The notes on pages 22 to 28 form part of these financial statements.

# Balance sheet

as at 30 April 2024

	Notes	30 April 2024 (unaudited) £'000	30 April 2023 (unaudited) £'000	31 October 2023 (audited) £'000
<b>Non current assets</b>				
Investments held at fair value through profit or loss	10	46,226	47,486	43,267
<b>Current assets</b>				
Current tax asset		35	26	27
Debtors		391	373	133
Cash and cash equivalents		1,708	1,623	1,110
<b>Total current assets</b>		<b>2,134</b>	<b>2,022</b>	<b>1,270</b>
<b>Current liabilities</b>				
Bank loan		(4,000)	(4,000)	(4,000)
Other creditors		(551)	(419)	(381)
<b>Total current liabilities</b>		<b>(4,551)</b>	<b>(4,419)</b>	<b>(4,381)</b>
<b>Net current liabilities</b>		<b>(2,417)</b>	<b>(2,397)</b>	<b>(3,111)</b>
<b>Net assets</b>				
<b>Total equity</b>		<b>43,809</b>	<b>45,089</b>	<b>40,156</b>
Called up share capital	8	302	311	307
Share premium account		14,819	14,819	14,819
Capital redemption reserve		247	238	242
Capital reserve		14,984	14,667	10,266
Special reserve		11,504	13,024	12,391
Revenue reserve		1,953	2,030	2,131
<b>Total shareholders' funds</b>	<b>6</b>	<b>43,809</b>	<b>45,089</b>	<b>40,156</b>
<b>Net asset value per ordinary share (pence)</b>	<b>6</b>	<b>217.79</b>	<b>215.22</b>	<b>194.90</b>

The financial statements on pages 18 to 28 were approved and authorised for issue by the Board of Directors on 20 June 2024 and signed on its behalf by Mr G Proudfoot, Chairman.

BlackRock Income and Growth Investment Trust plc

Registered in England, No. 4223927

The notes on pages 22 to 28 form part of these financial statements.

# Statement of cash flows

for the six months ended 30 April 2024

	Six months ended 30 April 2024 (unaudited) £'000	Six months ended 30 April 2023 (unaudited) £'000	Year ended 31 October 2023 (audited) £'000
<b>Operating activities</b>			
Net profit on ordinary activities before taxation	5,529	5,912	2,157
Add back finance costs	125	93	217
Gains on investments held at fair value through profit or loss	(4,892)	(5,340)	(1,119)
Losses/(gains) on foreign exchange	3	(5)	(2)
Special dividends allocated to capital	-	-	(7)
Sale of investments held at fair value through profit or loss	8,260	7,070	11,482
Purchase of investments held at fair value through profit or loss	(6,317)	(7,124)	(11,632)
(Increase)/decrease in debtors	(239)	(206)	22
Increase in other creditors	104	59	134
Taxation on investment income	(13)	(16)	(18)
<b>Net cash generated from operating activities</b>	<b>2,560</b>	<b>443</b>	<b>1,234</b>
<b>Financing activities</b>			
Ordinary shares purchased for cancellation	(844)	(401)	(1,029)
Share purchase costs paid	(6)	(2)	(7)
Interest paid	(125)	(93)	(217)
Dividends paid	(984)	(986)	(1,530)
<b>Net cash used in financing activities</b>	<b>(1,959)</b>	<b>(1,482)</b>	<b>(2,783)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>601</b>	<b>(1,039)</b>	<b>(1,549)</b>
Cash and cash equivalents at the beginning of the year	1,110	2,657	2,657
Effect of foreign exchange rate changes	(3)	5	2
<b>Cash and cash equivalents at end of the year</b>	<b>1,708</b>	<b>1,623</b>	<b>1,110</b>
<b>Comprised of:</b>			
Cash at bank	72	59	44
Cash Fund <sup>1</sup>	1,636	1,564	1,066
	<b>1,708</b>	<b>1,623</b>	<b>1,110</b>

<sup>1</sup> Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund.

# Notes to the financial statements

for the six months ended 30 April 2024

## 1. Principal activity and basis of preparation

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

The financial statements of the Company are prepared on a going concern basis in accordance with Financial Reporting Standard 104 Interim Financial Reporting (FRS 104) applicable in the United Kingdom and Republic of Ireland and the revised Statement of Recommended Practice – ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ (SORP) issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, and the provisions of the Companies Act 2006.

The accounting policies and estimation techniques applied for the condensed set of financial statements are as set out in the Company’s Annual Report and Financial Statements for the year ended 31 October 2023.

## 2. Income

	Six months ended 30 April 2024 (unaudited) £'000	Six months ended 30 April 2023 (unaudited) £'000	Year ended 31 October 2023 (audited) £'000
<b>Investment income:</b>			
UK dividends	870	789	1,494
UK special dividends	–	–	27
UK property income distributions	40	8	19
Overseas dividends	61	103	183
<b>Total investment income</b>	<b>971</b>	<b>900</b>	<b>1,723</b>
<b>Other income:</b>			
Interest from Cash Fund	38	41	80
Deposit interest	1	1	1
	<b>39</b>	<b>42</b>	<b>81</b>
<b>Total income</b>	<b>1,010</b>	<b>942</b>	<b>1,804</b>

Dividends and interest received in cash during the year amounted to £777,000 and £37,000 respectively (six months ended 30 April 2023: £746,000 and £43,000; year ended 31 October 2023: £1,789,000 and £83,000).

No special dividends have been recognised in capital (six months ended 30 April 2023: £nil; year ended 31 October 2023: £7,000).

## 3. Investment management fee

	Six months ended 30 April 2024 (unaudited)			Six months ended 30 April 2023 (unaudited)			Year ended 31 October 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	28	83	111	30	89	119	59	176	235
Investment management fee rebate	(20)	(9)	(29)	–	–	–	–	–	–
<b>Total</b>	<b>8</b>	<b>74</b>	<b>82</b>	<b>30</b>	<b>89</b>	<b>119</b>	<b>59</b>	<b>176</b>	<b>235</b>

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.6% per annum of the Company’s quarter end market capitalisation. The investment management fee is allocated 25% to the revenue account and 75% to the capital account. There is no additional fee for company secretarial and administration services.

In addition, effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The amount of rebate accrued for the six months ended 30 April 2024 amounted to £29,000 (six months ended 30 April 2023: £nil; year ended 31 October 2023: £nil). The rebate, if any, is offset against management fees and is allocated between revenue and capital in the ratio of total ongoing charges (as defined on pages 126 and 127 of the Annual Report and Financial Statements for the year ended 31 October 2023) allocated between revenue and capital during the period.

#### 4. Other operating expenses

	Six months ended 30 April 2024 (unaudited) £'000	Six months ended 30 April 2023 (unaudited) £'000	Year ended 31 October 2023 (audited) £'000
<b>Allocated to revenue:</b>			
Custody fees	–	–	1
Depository fees	2	2	5
Audit fees <sup>1</sup>	18	15	29
Registrars' fee	13	12	26
Directors' emoluments	50	50	103
Marketing fees	7	7	14
Printing and postage fees	33	17	32
Legal and professional fees	21	34	56
London Stock Exchange fee	6	6	12
FCA fee	4	4	7
Prior year expenses written back <sup>2</sup>	(10)	(1)	(3)
Other administration costs	16	15	35
	<b>160</b>	<b>161</b>	<b>317</b>
<b>Allocated to capital:</b>			
Custody transaction costs <sup>3</sup>	3	2	6
	<b>163</b>	<b>163</b>	<b>323</b>

<sup>1</sup> No non-audit services were provided by the Company's auditors in the six months ended 30 April 2024 (six months ended 30 April 2023: none; year ended 31 October 2023: none).

<sup>2</sup> Relates to printing and postage fees and other administration costs written back in the six months ended 30 April 2024 (six months ended 30 April 2023: other administration costs; year ended 31 October 2023: audit fees and other administration costs).

<sup>3</sup> For the six months ended 30 April 2024, expenses of £3,000 (six months ended 30 April 2023: £2,000; year ended 31 October 2023: £6,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £30,000 for the six months ended 30 April 2024 (six months ended 30 April 2023: £30,000; year ended 31 October 2023: £53,000). Costs relating to the disposal of investments amounted to £4,000 for the six months ended 30 April 2024 (six months ended 30 April 2023: £3,000; year ended 31 October 2023: £5,000). All transaction costs have been included within capital reserves.

#### 5. Dividend

The Directors have declared an interim dividend of 2.70p per share for the period ended 30 April 2024 payable on 3 September 2024 to shareholders on the register on 26 July 2024. The total cost of the dividend based on 20,112,289 ordinary shares in issue at 12 June 2024 was £543,000 (30 April 2023: £544,000).

In accordance with Section 32 of FRS 102, Events After the End of the Reporting Period, the interim dividend payable on the ordinary shares has not been included as a liability in the financial statements, as interim dividends are only recognised when they have been paid.

# Notes to the financial statements

continued

## 6. Earnings and net asset value per ordinary share

Revenue, capital earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 April 2024 (unaudited)	Six months ended 30 April 2023 (unaudited)	Year ended 31 October 2023 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	806	722	1,367
Net capital profit attributable to ordinary shareholders (£'000)	4,718	5,184	783
<b>Total profit attributable to ordinary shareholders (£'000)</b>	<b>5,524</b>	<b>5,906</b>	<b>2,150</b>
<b>Total shareholders' funds (£'000)</b>	<b>43,809</b>	<b>45,089</b>	<b>40,156</b>
<b>Earnings per share</b>			
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	20,433,281	21,008,269	20,913,124
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	20,115,258	20,949,796	20,603,486
<b>Calculated on weighted average number of ordinary shares:</b>			
Revenue earnings per share (pence) - basic and diluted	3.94	3.44	6.54
Capital earnings per share (pence) - basic and diluted	23.09	24.67	3.75
<b>Total earnings per share (pence) - basic and diluted</b>	<b>27.03</b>	<b>28.11</b>	<b>10.29</b>
	<b>As at 30 April 2024 (unaudited)</b>	<b>As at 30 April 2023 (unaudited)</b>	<b>As at 31 October 2023 (audited)</b>
Net asset value per ordinary share (pence)	217.79	215.22	194.90
Ordinary share price (mid-market) (pence)	186.50	191.00	178.00

There were no dilutive securities at 30 April 2024 (30 April 2023: none; 31 October 2023: none).

## 7. Reconciliation of liabilities arising from financing activities

	Six months ended 30 April 2024 (unaudited)	Six months ended 30 April 2023 (unaudited)	Year ended 31 October 2023 (audited)
<b>Debt arising from financing activities</b>			
Debt arising from financing activities at beginning and end of the period/year	4,000	4,000	4,000

## 8. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
<b>Allotted, called up and fully paid share capital comprised:</b>				
<b>Ordinary shares of 1 pence each:</b>				
At 31 October 2023	20,603,486	10,081,532	30,685,018	307
Shares purchased for cancellation	(488,228)	–	(488,228)	(5)
<b>At 30 April 2024</b>	<b>20,115,258</b>	<b>10,081,532</b>	<b>30,196,790</b>	<b>302</b>

In the six months ended 30 April 2024, 488,228 ordinary shares (six months ended 30 April 2023: 222,118; year ended 31 October 2023: 568,428) were purchased and subsequently cancelled for a total consideration including expenses of £887,000 (six months ended 30 April 2023: £403,000; year ended 31 October 2023: £1,036,000).

Since the period end and up to 19 June 2024, a further 2,969 ordinary shares have been bought back and cancelled for a total cost including expenses of £6,000.

## 9. Reserves

The Company's share premium account was cancelled pursuant to shareholders' approval of a special resolution at the Company's Annual General Meeting in 2002 and Court approval on 24 January 2002. The share premium account which totalled £61,852,000 was transferred to a special reserve. This action was taken, in part, to ensure that the Company had sufficient distributable reserves.

The share premium account and capital redemption reserve are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserve and revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of £7,035,000 (six months ended 30 April 2023: gain of £7,153,000; year ended 31 October 2023: gain of £2,793,000) is subject to fair value movements and may not be readily realisable at short notice; as such it may not be entirely distributable. The investments are subject to financial risks; as such the capital reserve (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

## 10. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and shareholders should refer to the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at [www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig) for a more detailed discussion of the risks inherent in investing in the Company.

### Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

### Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash and cash equivalents, bank overdrafts and bank loans). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note on pages 88 and 89 of the Annual Report and Financial Statements for the year ended 31 October 2023.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

#### Level 1 - Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

#### Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

#### Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

# Notes to the financial statements

continued

## 10. Financial risks and valuation of financial instruments continued

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability, including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

### Fair values of financial assets and financial liabilities

The table below is the analysis of the Company's financial instruments measured at fair value at the balance sheet date.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss</b>				
Equity investments at 30 April 2024 (unaudited)	46,226	–	–	46,226
Equity investments at 30 April 2023 (unaudited)	47,486	–	–	47,486
Equity investments at 31 October 2023 (audited)	43,267	–	–	43,267

The Company held one Level 3 security during the six months ended 30 April 2024 (six months ended 30 April 2023: one; year ended 31 October 2023: one).

The investment in Patisserie Holdings has been valued at £nil as the company is under liquidation.

There were no transfers between levels of financial assets and financial liabilities recorded at fair value during the six months ended 30 April 2024, six months ended 30 April 2023 and the year ended 31 October 2023.

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risk, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

## 11. Related party disclosure

### Directors' emoluments

The Board consists of three non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. With effect from 1 November 2023, the Chairman receives an annual fee of £32,750, the Audit Committee Chairman receives an annual fee of £27,000 and each of the other Directors receives an annual fee of £23,500.

At the period end and as at 20 June 2024 members of the Board held ordinary shares in the Company as set out below:

	Ordinary shares 20 June 2024	Ordinary shares 30 April 2024	Ordinary shares 31 October 2023
Graeme Proudfoot (Chairman)	60,000	60,000	60,000
Nicholas Gold	43,175	43,175	43,175
Charles Worsley <sup>1</sup>	987,539	987,539	987,539
Win Robbins <sup>2</sup>	N/a	N/a	12,106

<sup>1</sup> Including a non-beneficial interest of 655,500 ordinary shares.

<sup>2</sup> Win Robbins retired as a Director of the Company on 7 March 2024.

### Significant holdings

The following investors are:

- a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or
- b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 April 2024	nil	n/a	n/a
As at 31 October 2023	nil	n/a	n/a
As at 30 April 2023	nil	n/a	n/a

## 12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on page 47 in the Annual Report and Financial Statements for the year ended 31 October 2023.

The investment management fee is levied quarterly, based on 0.6% per annum of the Company's market capitalisation. The investment management fee due for the six months ended 30 April 2024 amounted to £82,000 (six months ended 30 April 2023: £119,000; year ended 31 October 2023: £235,000). At the period end, £227,000 was outstanding in respect of the investment management fee (30 April 2023: £119,000; 31 October 2023: £175,000). The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The rebate for the six months period ended 30 April 2024 amounted to £29,000 (six months ended 30 April 2023: £nil; year ended 31 October 2023: £nil) and has been adjusted against the investment management fee charged by the Manager. Any final rebate for the full year ending 31 October 2024 will not crystallise and fall due until the calculation date of 31 October 2024.

In addition to the above services, BIM (UK) provided the Company with marketing services. The total fees paid or payable for these services for the six months ended 30 April 2024 amounted to £7,000 including VAT (six months ended 30 April 2023: £7,000; year ended 31 October 2023: £14,000). At the period end, £18,000 was outstanding in respect of marketing fees (30 April 2023: £18,000; 31 October 2023: £24,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund of £1,636,000 (30 April 2023: £1,564,000; 31 October 2023: £1,066,000) which has been presented in the financial statements as a cash equivalent. This is a fund managed by a company within the BlackRock Group.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

## 13. Contingent liabilities

There were no contingent liabilities at 30 April 2024 (30 April 2023: none; 31 October 2023: none).

# Notes to the financial statements

continued

## 14. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 April 2024 and 30 April 2023 has not been audited.

The information for the year ended 31 October 2023 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Sections 498 (2) or (3) of the Companies Act 2006.

## 15. Annual results

The Board expects to announce the annual results for the year ended 31 October 2024 in December 2024. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at [cosec@blackrock.com](mailto:cosec@blackrock.com). The Annual Report and Financial Statements should be available in December 2024, with the Annual General Meeting being held in March 2025.

# Directors, management and other service providers

## Directors

Graeme Proudfoot (Chairman)  
Nicholas Gold (Chairman of the Audit Committee)  
Charles Worsley

## Registered Office

12 Throgmorton Avenue  
London EC2N 2DL  
Registered in England, No. 4223927

## Alternative Investment Fund Manager

BlackRock Fund Managers Limited<sup>1</sup>  
12 Throgmorton Avenue  
London EC2N 2DL  
Telephone: 020 7743 3000

## Investment Manager and Company Secretary

BlackRock Investment Management (UK) Limited<sup>1</sup>  
12 Throgmorton Avenue  
London EC2N 2DL  
Email: [cosec@blackrock.com](mailto:cosec@blackrock.com)

## Registrar

Computershare Investor Services PLC<sup>1</sup>  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: 0370 703 0076

## Auditor

Ernst & Young LLP  
Chartered Accountants and Statutory Auditor  
25 Churchill Place  
London E14 5EY

## Depository, Custodian and Fund Accountant

The Bank of New York Mellon (International) Limited<sup>1</sup>  
160 Queen Victoria Street  
London EC4V 4LA

## Lender

The Bank of New York Mellon (International) Limited<sup>1</sup>  
160 Queen Victoria Street  
London EC4V 4LA

## Stockbroker

JPMorgan Cazenove Limited<sup>1</sup>  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Solicitors

Stephenson Harwood LLP  
1 Finsbury Circus  
London EC2M 7SH

<sup>1</sup> Authorised and regulated by the Financial Conduct Authority.

# Shareholder information

## Contact information

General enquiries about the Company should be directed to:

The Company Secretary  
BlackRock Income and Growth Investment Trust plc  
12 Throgmorton Avenue  
London EC2N 2DL  
Telephone: 020 7743 3000  
Email: [cosec@blackrock.com](mailto:cosec@blackrock.com)

## Website

[www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig)

## Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information will be required to gain access to your account, including your shareholder reference number, available from your most recent dividend voucher or other communication received from the registrar. Computershare's website address is [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Alternatively, please contact the registrar on 0370 703 0076.

Changes of name or address must be notified in writing either through Computershare's website, or sent to:

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

## Stocks and Shares New Individual Savings Accounts (NISA)

NISAs are a tax-efficient method of investment and the Company's shares are eligible investments within a Stocks and Shares NISA. Shares can be purchased through a stockbroker or alternatively via a share dealing platform.

## Dividend Tax Allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £500. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial advisor.

## Results

Full year announced in December

Half year announced in June

## Annual General Meeting

March

# Glossary

## Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Company's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Half Yearly Financial Report.

## Benchmark Index

The Company's Benchmark Index, used for performance comparative purposes is the FTSE All-Share Index calculated in Pound Sterling terms with dividends reinvested.

Benchmark Index outperformance/underperformance is measured by comparing the Company's net asset value return (NAV) total return with the performance of the Benchmark Index on a total return basis.

As at 30 April 2024, the Company's NAV total return was +14.4% (30 April 2023: +14.8%; 31 October 2023: +5.2%) and the total return of the Benchmark Index was +14.2% (30 April 2023: +12.5%; 31 October 2023: +5.9%); therefore, the Company's outperformance of the Benchmark Index was 0.2% (30 April 2023: outperformance of 2.3%; 31 October 2023: underperformance of 0.7%).

## Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open ended funds and can therefore invest in less liquid investments.

## Discount and premium\*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

As at 30 April 2024, the share price was 186.50 pence (30 April 2023: 191.00 pence; 31 October 2023: 178.00 pence) and the NAV was 217.79 pence (30 April 2023: 215.22 pence; 31 October 2023: 194.90 pence); therefore, the discount was 14.4% (30 April 2023: 11.3%; 31 October 2023: 8.7%) (please see note 6 of the financial statements for the inputs to the calculation).

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 180.00 pence and the NAV 178.00 pence, the premium would be 1.1%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

## Gearing and borrowings\*

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

The Company may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital and borrowings.

\* Alternative Performance Measure.

# Glossary

continued

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets of the Company less current liabilities (excluding bank overdrafts), less any cash or cash equivalents held minus total shareholders' funds, divided by total shareholders' funds. Cash and cash equivalents are defined by the AIC as net current assets or net current liabilities (as relevant). To the extent that the Company has net current liabilities, the net current liabilities total is added back to the total assets of the Company to calculate the numerator in this equation. The calculation and the various inputs are set out in the following table.

Net gearing calculation	Page	30 April 2024 (unaudited) £'000	30 April 2023 (unaudited) £'000	31 October 2023 (audited) £'000	
Net assets	20	43,809	45,089	40,156	(a)
Borrowings	20	4,000	4,000	4,000	(b)
<b>Total assets (a + b)</b>		<b>47,809</b>	<b>49,089</b>	<b>44,156</b>	<b>(c)</b>
Current assets <sup>1</sup>	20	2,134	2,022	1,270	(d)
Current liabilities (excluding borrowings)	20	(551)	(419)	(381)	(e)
Cash and cash equivalents (d + e)		1,583	1,603	889	(f)
<b>Net gearing figure (g = (c - f - a) / a) (%)</b>		<b>5.5</b>	<b>5.3</b>	<b>7.7</b>	<b>(g)</b>

<sup>1</sup> Includes cash at bank and the Company's investment in BlackRock's Institutional Cash Series plc – Sterling Liquid Environmentally Aware Fund.

## Leverage

Leverage is defined in the AIFM Directive as "any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means".

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Total assets}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an "exposure" under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that "the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond" should be excluded from exposure calculations.

## NAV and share price return (with dividends reinvested)\*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Company assuming these are reinvested in the Company at the prevailing NAV/share price (please see note 6 of the financial statements for the inputs to the calculations).

NAV total return	Page	Six months to 30 April 2024 (unaudited)	Six months to 30 April 2023 (unaudited)	Year ended 31 October 2023 (audited)	
Closing NAV per share (pence)	24	217.79	215.22	194.90	
Add back interim and final dividends (pence)	19	4.80	4.70	7.30	
Effect of dividend reinvestment (pence)		0.33	0.01	(0.54)	
Adjusted closing NAV (pence)		222.92	219.93	201.66	(a)
Opening NAV per share (pence)	24	194.90	191.63	191.63	(b)
<b>NAV total return (c = ((a - b)/b)) (%)</b>		<b>14.4</b>	<b>14.8</b>	<b>5.2</b>	<b>(c)</b>

\* Alternative Performance Measure.

	Page	Six months to 30 April 2024 (unaudited)	Six months to 30 April 2023 (unaudited)	Year ended 31 October 2023 (audited)	
<b>Share price total return</b>					
Closing share price (pence)	24	186.50	191.00	178.00	
Add back interim and final dividends (pence)	19	4.80	4.70	7.30	
Effect of dividend reinvestment (pence)		0.20	(0.01)	(0.37)	
Adjusted closing share price (pence)		191.50	195.69	184.93	(a)
Opening share price (pence)	24	178.00	171.00	171.00	(b)
<b>Share price total return (c = ((a - b)/b)) (%)</b>		<b>7.6</b>	<b>14.4</b>	<b>8.1</b>	<b>(c)</b>

### Net asset value per share (capital only NAV)\*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Company's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

As at 30 April 2024, equity shareholders' funds less the current period net revenue return amounted to £43,003,000 (30 April 2023: £44,367,000; 31 October 2023: £39,333,000) and there were 20,115,258 (30 April 2023: 20,949,796; 31 October 2023: 20,603,486) ordinary shares in issue (excluding treasury shares); therefore, the capital only NAV was 213.78 pence (30 April 2023: 211.78 pence; 31 October 2023: 190.90 pence) per ordinary share.

Equity shareholders' funds (excluding current period revenue) of £43,003,000 (30 April 2023: £44,367,000; 31 October 2023: £39,333,000) are calculated by deducting from the Company's net assets £43,809,000 (30 April 2023: £45,089,000; 31 October 2023: £40,156,000) its current period revenue £806,000 (30 April 2023: £722,000; 31 October 2023: £1,367,000) and adding back the interim dividends paid from current year revenue of £nil (30 April 2023: £nil; 31 October 2023: £544,000).

### Net asset value per share (cum income NAV)

This is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares). For example, as at 30 April 2024, equity shareholders' funds were worth £43,809,000 (30 April 2023: £45,089,000; 31 October 2023: £40,156,000) and there were 20,115,258 (30 April 2023: 20,949,796; 31 October 2023: 20,603,486) ordinary shares in issue (excluding treasury shares); the undiluted NAV was therefore 217.79 pence (30 April 2023: 215.22 pence; 31 October 2023: 194.90 pence) per ordinary share (please see note 6 of the financial statements for the audited inputs to the calculations).

Equity shareholders' funds are calculated by deducting from the Company's total assets, its current and long-term liabilities and any provision for liabilities and charges.

### Ongoing charges ratio\*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fees.

As recommended by the AIC in its guidance, ongoing charges are the Company's management fee and all other operating expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Company during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

\* Alternative Performance Measure.

# Glossary

continued

Ongoing charges calculation	Page	31 October 2023 £'000	31 October 2022 £'000	
Management fee	22	235	237	
Other operating expenses <sup>1</sup>	23	321	267	
Total management fee and other operating expenses		556	504	(a)
Average daily net assets in the year		43,284	42,808	(b)
<b>Ongoing charges (c = a/b) (%)</b>		<b>1.28</b>	<b>1.18</b>	<b>(c)</b>

<sup>1</sup> Excluding the write back of prior year expenses totalling £3,000 in the year ended 31 October 2023 (31 October 2022: £2,000).

## Quoted securities and unquoted securities

Securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

## Revenue profit and revenue reserves

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Company. Revenue reserves is the undistributed income that the Company keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

## Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

## Total dividends and yield\*

Total dividends represent total quarterly and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

	Page	As at 30 April 2024 (unaudited)	As at 30 April 2023 (unaudited)	As at 31 October 2023 (audited)	
Interim and final dividends payable/paid (pence) <sup>1</sup>	19	7.50	7.30	7.40	(a)
Ordinary share price (pence)	24	186.50	191.00	178.00	(b)
<b>Yield (c = a/b) (%)</b>		<b>4.0</b>	<b>3.8</b>	<b>4.2</b>	<b>(c)</b>

<sup>1</sup> Comprising dividends declared/paid for the twelve months to 30 April 2024, 30 April 2023 and 31 October 2023 respectively.

\* Alternative Performance Measure.

# Share fraud warning

Be ScamSmart



## Investment scams are designed to look like genuine investments

### Spot the warning signs



Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

### Avoid investment fraud

#### 1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

#### 2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

#### 3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

### Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at [www.fca.org.uk/consumers](http://www.fca.org.uk/consumers). You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

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