

TROY

INCOME & GROWTH TRUST PLC

Half Yearly Report
Six months to 31 March 2021

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INVESTMENT OBJECTIVE

The Company's investment objective 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.

FINANCIAL CALENDAR

23 July 2021	Third interim dividend 2020/2021 payable to shareholders
29 October 2021	Fourth interim dividend 2020/2021 payable to shareholders
November 2021	Announcement of Annual Results for the year ending 30 September 2021
December 2021	Annual Report posted to shareholders
January 2022	Annual General Meeting
May 2022	Announcement of unaudited interim results for the six months ending 31 March 2022
May 2022	Half Yearly Report posted to shareholders

FINANCIAL HIGHLIGHTS

	31 March 2021	30 September 2020	change
Equity shareholders' funds	£243,718,000	£251,686,000	-3.2%
Net asset value per share	72.68p	72.60p	+0.1%
Share price (mid-market)	71.60p	72.00p	-0.6%
Discount to net asset value	1.5%	0.8%	

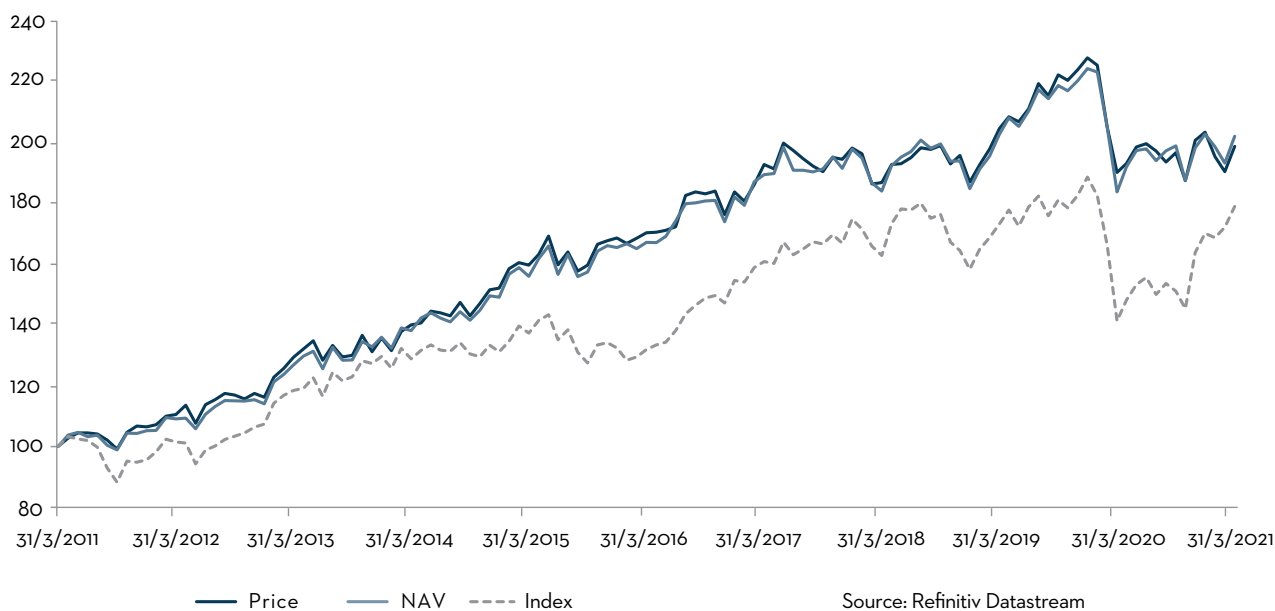
Total Return* (for the periods to 31 March 2021)

	Six Months	One Year	Three Years	Five Years	Ten Years
Share price	+1.1%	+4.5%	+6.4%	+16.7%	+98.8%
Net asset value per share	+2.6%	+10.8%	+9.9%	+21.0%	+100.7%
FTSE All-Share Index	+18.5%	+26.7%	+9.9%	+35.7%	+79.0%

* Total return includes reinvesting the net dividend in the month that the share price goes ex-dividend.

Total Return of NAV and Share Price vs FTSE All-Share Index

Ten years to 31 March 2021 (rebased to 100 at 31 March 2011)



INTERIM BOARD REPORT

Performance

The Company delivered a Net Asset Value (NAV) total return of +2.6% and share price total return of +1.1% over the six months to 31 March 2021. Over the same period, the FTSE All-Share Index produced a total return of +18.5%. The weighted average NAV total return for the AIC UK Equity Income sector over the six months to 31 March 2021 was +20.9%. Both the Board and the Managers recognise this significant relative underperformance which erodes the hard-won relative outperformance generated in the previous two years.

As noted previously, the Board remains predominantly interested in long-term performance. Although the impact of this short but sharp period of relative underperformance is that over three and five years the Company's performance now lags behind the market, over ten years the Company's NAV has significantly outperformed the FTSE All-Share Index.

A quarterly rate of 0.49p per share was paid for the first and second interim dividends and the Company expects, barring unforeseen circumstances, to maintain this rate of distribution for the current financial year. Further details of the Board's outlook for dividends are contained later in this report.

Background

The first weeks of the Company's reporting year were characterised by many of the same equity market drivers that had influenced markets through the summer of 2020. However, the early November announcement of compelling COVID-19 vaccine efficacy data marked a sharp and significant change in sentiment. The breakthrough significantly truncated downside risk for investors and led to the market valuing companies based on more normalised levels of profitability, thereby acting as a starting gun for a rotation towards more cyclical assets.

Investors' optimism was further excited by the resolution of a bitterly contested US presidential election and the expectation that a newly empowered Democratic party would pursue a policy of continued fiscal and monetary largess. On this side of the Atlantic, a trade agreement was eventually reached between the UK and the European Union.

The ensuing increase in risk appetite has been felt across many asset classes. Government bond yields have risen sharply over the last six months, the oil price (WTI) has risen 47% to nearly \$60 a barrel, and Iron Ore and Copper prices have both risen over 30%. For equity investors the most dramatic manifestation of

this has been the sharp change in market leadership. More cyclical and asset-intensive companies, many of which were among the most aggressively marked down following the emergence of the pandemic, have risen sharply. This is illustrated by the 6 months returns from the Banks and Oil & Gas sectors⁽¹⁾ which rose 56.6% and 42.4% respectively. Both are still more than 20% below their pre-pandemic levels. Meanwhile, higher quality companies, which we define as those that exhibit higher returns on capital and lower levels of volatility, have been jettisoned by investors looking to participate in the repricing of more value orientated stocks. While many of these higher quality stocks had been more resilient in the face of COVID-related disruption, this rotation has meant the return from the Consumer Staples sector over the reporting period has been a modest +4.1% whilst the equivalent Healthcare index has fallen -9.4%. Over 10 years however, Healthcare and Consumer Discretionary stocks have both in aggregate more than doubled while Banks and Oil stocks have delivered negative returns.

Portfolio

The environment described above has created an exceptionally challenging period for the Managers' investment style which aims to seek out and invest in high-quality companies with predictable long-term growth profiles. Although your portfolio contains a number of companies that have benefitted from the development of a vaccine, most notably within the portfolio's allocation to Consumer Discretionary stocks which includes holdings such as Next and Compass Group, the positive contribution from these holdings has been all but offset by a marked derating in a number of the portfolio's core quality growth investments.

The Company's long-term investment horizon means that the Managers have used the opportunities created by events, including both the volatility that investors experienced this time last year and the more recent shifts in relative valuation, to buy new investments that offer higher dividend growth such as Diploma and InterContinental Hotels, as well as add to core holdings including Diageo, Experian, Reckitt Benckiser and Unilever. Whilst many of these core holdings have seen significant share price headwinds, their underlying profitability and long-term value generating capacity remains undiminished, meaning they now trade at what the Managers deem to be very attractive valuations.

⁽¹⁾ All references to sector performance are as defined by the relevant FTSE 350 sector index.

Discount Control Mechanism

The Discount Control Mechanism (DCM) was active during the period with the Company repurchasing a net total of 11.3m shares. These shares are now held in treasury. The DCM was implemented in 2010 in order to provide liquidity to both buyers and sellers of the Company's shares and to maintain the close linkage between the price of those shares and their underlying NAV. The DCM reduces discount volatility which remains much lower than for the peer group as a whole. All transactions are NAV enhancing.

Gearing

The Company had a £20 million gearing facility with ING that expired on 24 April 2021. The facility was not utilised during the period, reflecting the Managers' conservative investment style and desire to keep the volatility of returns relatively low. The Board and Managers will keep under review the possibility of a new gearing facility but meantime the Company will save the cost of maintaining such a facility.

Dividends

The current quarterly dividend rate is 0.49p per share and the second quarterly dividend was paid on 23 April 2021. The imposition of a second national lockdown shortly after the start of the period and the associated impact on corporate cash flows means that a number of portfolio companies have yet to recommence dividend payments. This continued disruption to the portfolio's income means it is probable that the full year dividend will be partially paid out of reserves. The current dividend rate continues to represent a level of distribution that reflects the potential income generating capability of the underlying portfolio and a base from which the Company can, once more, grow its dividend.

The Management Team

In February of this year, Troy Asset Management ('Troy') announced its succession plans for Francis Brooke who will be relinquishing his fund management responsibilities and taking on a new role as executive Vice-Chairman of Troy on 31 December 2021. Hugo Ure and Blake Hutchins will continue to co-manage the Company after Francis steps down. The Board has been aware and supportive of the succession plans for some time and looks forward to a well-managed and seamless transition.

Outlook

As an Investment Trust focusing explicitly on investing in resilient, compounding businesses, the last six months have undoubtedly been challenging in relative performance terms for Troy Income & Growth Trust. Long-standing investors will be aware that divergence from the market has been a feature of the Company's returns over the years, often to the benefit of shareholders but also occasionally to their short-term detriment. Such periods have proved short-lived in the past and when navigated sensibly, provide the Managers with opportunities to purchase shares in high-quality companies, capable of multi-year dividend growth, at attractive prices. As ever, uncovering such opportunities remains their priority, and they have added selectively to both new opportunities and several of the exceptional, resilient companies that already form the core of the portfolio. It is expected that these additions will not only further strengthen the long-term dividend growth prospects of the portfolio but also drive future capital returns.

Following a period of significant stock market strength, in which returns have been primarily driven by a recovery in a relatively narrow group of pro-cyclical companies, it is reasonable to anticipate a broadening of market returns looking ahead. Over the past six months, mining companies, energy companies and banks have dominated UK large-cap returns, whilst more stable businesses have either struggled to keep pace or have been sold off as a violent repositioning trade reversed some of the trends that occurred in the more risk-averse markets of early 2020. Following a meaningful re-pricing of expectations, it is noted that many cyclical companies have recently moved towards or beyond peak enterprise value, whereas the shares of many of the sustainable dividend growth stocks favoured by the Managers now trade at levels of free cash flow yield which have previously been a precursor to more attractive absolute returns. With valuations across equity markets now more balanced, the Managers judge relative risk/reward on any reasonable time-frame to be in favour of higher-quality, growing businesses.

David Warnock
Chairman

28 April 2021

INTERIM BOARD REPORT

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include pandemic risk, performance risk, market risk, resource risk and operational risk. Other risks faced by the Company include breach of regulatory rules which could lead to suspension of the Company's Stock Exchange Listing, financial penalties, or a qualified audit report. Breach of Section 1159 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on capital gains.

An explanation of these principal risks and how they are managed is contained in the Strategic Report within the Annual Report and Accounts for the year ended 30 September 2020.

The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and no material changes are foreseen over the remainder of the year.

Going Concern

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. This review included consideration of the Company's investment objective, its principal risks, the nature and liquidity of the portfolio, current liabilities and expenditure forecasts.

The Company's investments consist mainly of readily realisable securities which can be sold to maintain adequate cash balances to meet expected cash flows. In assessing the Company's ability to meet its liabilities as they fall due, the Directors took into account the economic and market outlook. They also considered ongoing investor interest in the continuation of the Company, looking specifically at feedback from meetings and conversations with Shareholders by the Company's advisers, and the operation of the DCM, which the Directors believe enhances the Company's appeal to investors.

Based on their assessment and considerations, the Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the half yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of interim financial statements contained within the half yearly financial report have been prepared in accordance with International Accounting Standard 34; and
- the Interim Board Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the financial year and description of principal risks and uncertainties for the remaining six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure Guidance and Transparency Rules.

The half yearly financial report for the six months to 31 March 2021 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of financial statements.

For and on behalf of the Board

David Warnock
Chairman

28 April 2021

INVESTMENT PORTFOLIO

As at 31 March 2021

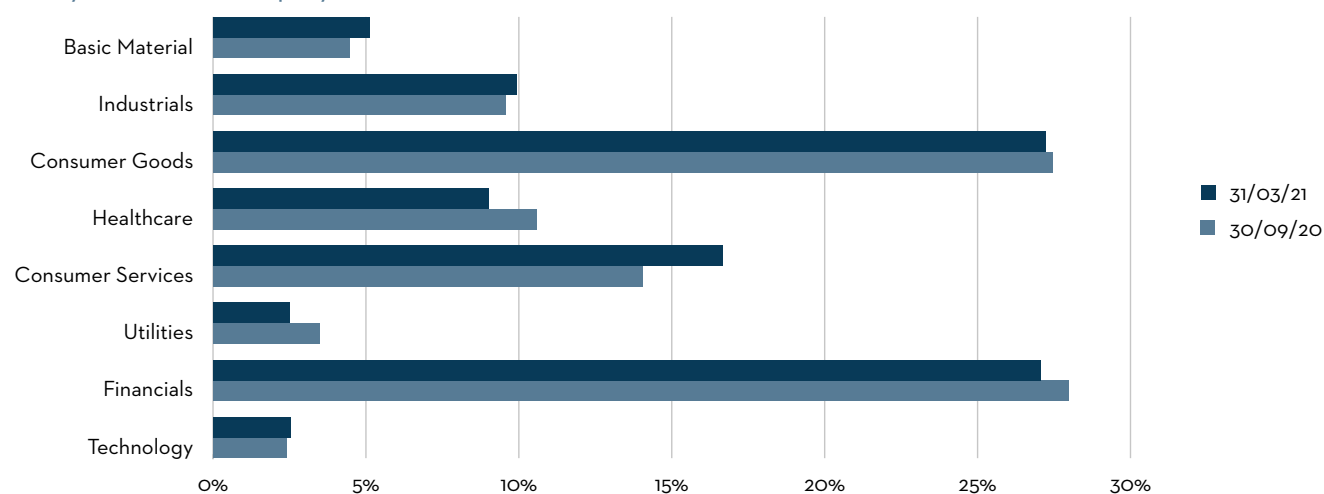
	Valuation £'000	Total Portfolio %
Ordinary Shares		
Diageo	13,407	5.57
Reckitt Benckiser Group	13,110	5.45
Unilever	13,082	5.43
RELX	12,028	5.00
Experian	10,952	4.55
Nestle	8,526	3.54
AstraZeneca	8,496	3.53
Paychex	8,382	3.48
Compass Group	8,219	3.41
GlaxoSmithKline	7,814	3.25
Ten largest investments	104,016	43.21
Croda International	7,226	3.00
Schroders	6,953	2.89
British American Tobacco	6,952	2.89
Procter & Gamble	6,751	2.80
Next	6,083	2.53
National Grid	6,048	2.51
Londonmetric Property	5,981	2.48
Domino's Pizza Group	5,927	2.46
Intertek Group	5,860	2.43
Medtronic	5,409	2.25
Twenty largest investments	167,206	69.45
Victrex	5,083	2.11
Lancashire Holdings	4,894	2.03
Primary Health Properties	4,321	1.79
Hiscox	4,303	1.79
Intercontinental Hotels Group	4,014	1.67
Diploma	3,860	1.60
WH Smith	3,820	1.59
American Express	3,691	1.53
Fevertree Drinks	3,683	1.53
Hargreaves Lansdown	3,590	1.49
Thirty largest investments	208,465	86.58

INVESTMENT PORTFOLIO

	Valuation £'000	Total Portfolio %
Visa	3,527	1.47
St. James's Place	3,502	1.45
Assura	3,432	1.43
AJ Bell	3,397	1.41
Integrafin Holdings	3,056	1.27
Moneysupermarket.com	3,008	1.25
Sabre Insurance	2,910	1.21
3i Infrastructure	2,396	1.00
International Public Partners	2,305	0.96
Equiniti Group	1,931	0.80
Forty largest investments	237,929	98.83
Halma	1,258	0.52
CME Group	1,159	0.48
Secure Income REIT	413	0.17
Total Investments	240,759	100.00

PORTFOLIO ANALYSIS

Analysis of Listed Equity Portfolio



Distribution of Assets and Liabilities

As at 31 March 2021

	Valuation at 30 September 2020		Purchases	Sales	Appreciation/ (depreciation)	Valuation at 31 March 2021	
	£'000	%				£'000	£'000
Listed investments							
Ordinary shares	242,316	96.3	17,419	(21,782)	2,806	240,759	98.8
Current assets	9,891	3.9				3,729	1.5
Current liabilities	(521)	(0.2)				(770)	(0.3)
Net assets	251,686	100.0				243,718	100.0
Net asset value per share	72.60p					72.68p	

STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 March 2021 (unaudited)			Six months ended 31 March 2020 (unaudited)			Year ended 30 September 2020 (audited)		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Profits/(losses) on investments held at fair value		–	2,806	2,806	–	(47,352)	(47,352)	–	(32,210)	(32,210)
Currency gains/(losses)		–	1	1	–	(5)	(5)	–	10	10
Income	2	2,590	–	2,590	3,944	–	3,944	8,214	–	8,214
Investment management fees		(277)	(514)	(791)	(288)	(534)	(822)	(574)	(1,066)	(1,640)
Other administrative expenses		(306)	–	(306)	(275)	–	(275)	(554)	–	(554)
Finance costs of borrowing		(9)	(16)	(25)	(9)	(16)	(25)	(18)	(32)	(50)
Profit/(loss) before taxation		1,998	2,277	4,275	3,372	(47,907)	(44,535)	7,068	(33,298)	(26,230)
Taxation	3	(43)	–	(43)	(49)	–	(49)	(53)	–	(53)
Profit/(loss) for the period		1,955	2,277	4,232	3,323	(47,907)	(44,584)	7,015	(33,298)	(26,283)
Earnings per Ordinary share (pence)	5	0.57	0.66	1.23	1.04	(15.02)	(13.98)	2.11	(10.04)	(7.93)

The “Profit for the period” is also the Total Comprehensive Income for the period as defined in IAS1 (revised).

The total columns of this statement represent the Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

No operations were acquired or discontinued during the period.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2021 (unaudited) £'000	As at 31 March 2020 (unaudited) £'000	As at 30 September 2020 (audited) £'000
Non-current assets				
Ordinary shares	6	240,759	220,971	242,316
Investments held at fair value through profit or loss		240,759	220,971	242,316
Current assets				
Accrued income and prepayments		792	753	861
Trade receivables		59	2,305	474
Cash and cash equivalents		2,878	9,115	8,556
Total current assets		3,729	12,173	9,891
Total assets		244,488	233,144	252,207
Current liabilities				
Trade and other payables		(770)	(4,036)	(521)
Total current liabilities		(770)	(4,036)	(521)
Net assets		243,718	229,108	251,686
Issued capital and reserves attributable to equity holders				
Called-up share capital	7	86,878	83,471	86,878
Share premium account		53,937	47,727	53,960
Special reserves		52,291	63,397	60,366
Capital reserve - unrealised		43,221	18,059	41,678
Capital reserve - realised		3,333	11,609	2,599
Revenue reserve		4,058	4,845	6,205
Equity shareholders' funds		243,718	229,108	251,686
Net asset value per Ordinary share (pence)	5	72.68	68.62	72.60

STATEMENT OF CHANGES IN EQUITY

Six months ended 31 March 2021 (unaudited)	Share capital £000	Share premium account £000	Special reserves £000	Capital reserve - unrealised £000	Capital reserve - realised £000	Revenue reserve £000	Total £000
Balance at 1 October 2020	86,878	53,960	60,366	41,678	2,599	6,205	251,686
Profit and total comprehensive income for the period	–	–	–	1,543	734	1,955	4,232
Equity dividends	–	–	–	–	–	(4,102)	(4,102)
Shares bought back into treasury	–	–	(8,514)	–	–	–	(8,514)
Shares issued from treasury	–	–	439	–	–	–	439
Discount control costs	–	(23)	–	–	–	–	(23)
Balance at 31 March 2021	86,878	53,937	52,291	43,221	3,333	4,058	243,718

Six months ended 31 March 2020 (unaudited)	Share capital £000	Share premium account £000	Special reserves £000	Capital reserve - unrealised £000	Capital reserve - realised £000	Revenue reserve £000	Total £000
Balance at 1 October 2019	73,495	25,166	63,397	60,217	17,358	5,828	245,461
(Loss)/profit and total comprehensive income for the period	–	–	–	(42,158)	(5,749)	3,323	(44,584)
Equity dividends	–	–	–	–	–	(4,306)	(4,306)
New shares issued	9,976	22,643	–	–	–	–	32,619
Discount control costs	–	(82)	–	–	–	–	(82)
Balance at 31 March 2020	83,471	47,727	63,397	18,059	11,609	4,845	229,108

Year ended 30 September 2020 (audited)	Share capital £000	Share premium account £000	Special reserves £000	Capital reserve - unrealised £000	Capital reserve - realised £000	Revenue reserve £000	Total £000
Balance at 1 October 2019	73,495	25,166	63,397	60,217	17,358	5,828	245,461
(Loss)/profit and total comprehensive income for the year	–	–	–	(18,539)	(14,759)	7,015	(26,283)
Equity dividends	–	–	(2,411)	–	–	(6,638)	(9,049)
Shares bought back into treasury	–	–	(620)	–	–	–	(620)
New shares issued	13,383	28,854	–	–	–	–	42,237
Discount control costs	–	(60)	–	–	–	–	(60)
Balance at 30 September 2020	86,878	53,960	60,366	41,678	2,599	6,205	251,686

The revenue reserve, special reserves and capital reserve - realised are distributable. The full amount of each of these reserves is available for distribution.

CASH FLOW STATEMENT

	Six months ended 31 March 2021 (unaudited) £'000	Six months ended 31 March 2020 (unaudited) £'000	Year ended 30 September 2020 (audited) £'000
Cash flows from operating activities			
Investment income received	2,608	3,975	8,157
Administrative expenses paid	(1,115)	(1,116)	(2,226)
Cash generated from operations	1,493	2,859	5,931
Finance costs paid	(25)	(25)	(50)
Taxation	1	(1)	(33)
Net cash inflows from operating activities	1,469	2,833	5,848
Cash flows from investing activities			
Purchases of investments	(17,396)	(41,821)	(87,855)
Sales of investments	22,197	26,843	53,856
Net cash inflow/(outflow) from investing activities	4,801	(14,978)	(33,999)
Net cash inflow/(outflow) before financing	6,270	(12,145)	(28,151)
Financing activities			
Proceeds of issue of shares	439	21,469	42,339
Cost of share buy backs	(8,263)	–	(617)
Dividends paid	(4,102)	(4,306)	(9,049)
Discount control costs	(23)	(82)	(160)
Net cash (outflow)/inflow from financing activities	(11,949)	17,081	32,513
Net (decrease)/increase in cash and short term deposits	(5,679)	4,936	4,362
Cash and short term deposits at the start of the period	8,556	4,184	4,184
Effect of foreign exchange rate changes	1	(5)	10
Cash and short term deposits at the end of the period	2,878	9,115	8,556
Reconciliation of operating profit to operating cash flows			
Profit/(loss) before taxation	4,275	(44,535)	(26,230)
Add interest payable	25	25	50
Adjustments for:			
(Gains)/loss on investments	(2,806)	47,352	32,210
Currency (gains)/losses	(1)	5	(10)
Decrease/(increase) in accrued income and prepayments	24	11	(71)
(Decrease)/increase in trade and other payables	(24)	1	(18)
Cash generated from operations	1,493	2,859	5,931

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 - 'Interim Financial Reporting', as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRIC). They have also been prepared using the same accounting policies applied for the year ended 30 September 2020 financial statements.

(b) Dividends payable

Dividends are recognised on the ex-dividend date.

2. Income

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Income from listed investments			
UK dividend income	2,300	3,615	7,325
Overseas dividend income	290	327	887
	2,590	3,942	8,212
Other income from investment activity			
Deposit interest	–	2	2
Total income	2,590	3,944	8,214

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

4. Revenue and Dividends

The following table shows the revenue for each period less the dividends declared and payable from revenue in respect of the financial period to which they relate.

	Six months ended 31 March 2021* £'000	Six months ended 31 March 2020† £'000	Year ended 30 September 2020†† £'000
Revenue	1,955	3,323	7,015
Dividends declared and payable from revenue	(3,336)	(4,561)	(6,982)
	(1,381)	(1,238)	33

* Dividends declared relate to the first two interim dividends (both 0.49p) declared in respect of the financial year 2020/2021.

† Dividends declared relate to the first two interim dividends (both 0.695p) declared in respect of the financial year 2019/2020.

†† Dividends declared relate to the first, second and fourth interim dividends declared in respect of the financial year 2019/2020 totalling 2.085p and paid from revenue. The third interim dividend of 0.695p was paid from the distributable capital reserve.

5. Return and net asset value per share

	Six months ended 31 March 2021 p	Six months ended 31 March 2020 p	Year ended 30 September 2020 p
Revenue return	0.57	1.04	2.11
Capital return	0.66	(15.02)	(10.04)
Total return	1.23	(13.98)	(7.93)

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	1,955	3,323	7,015
Capital return	2,277	(47,907)	(33,298)
Total return	4,232	(44,584)	(26,283)
Weighted average number of Ordinary shares in issue	343,918,976	318,942,183	331,616,651

The net asset value per share is based on net assets attributable to shareholders of £243,718,000 (31 March 2020 - £229,108,000; 30 September 2020 - £251,686,000) and on 335,332,987 (31 March 2020 - 333,881,987; 30 September 2020 - 346,652,987) Ordinary shares in issue at the period end.

6. Financial instruments

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2021 Total £'000
Financial assets at fair value through profit or loss as at 31 March 2021				
Investments	240,759	—	—	240,759

In accordance with International Financial Reporting Standards, investments are classified using the fair value hierarchy:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers of investments between levels during the six months ended 31 March 2021.

The fair value of the Company's financial assets and liabilities as at 31 March 2021 was not materially different from the carrying value.

NOTES TO THE ACCOUNTS

7. Ordinary share capital

	As at 31 March 2021 (unaudited) No. of shares	As at 31 March 2020 (unaudited) No. of shares	As at 30 September 2020 (audited) No. of shares
Ordinary shares of 25p each			
Allotted, called-up and fully paid	335,332,987	333,881,987	346,652,987
Held in treasury	12,179,000	–	859,000
	347,511,987	333,881,987	347,511,987

During the six months ended 31 March 2021 11,920,000 shares were repurchased by the Company at a total cost of £8,514,000 and placed in treasury. During the six months ended 31 March 2020 no shares were repurchased by the Company. During the year ended 30 September 2020 859,000 shares were repurchased by the Company at a total cost of £620,000 and placed in treasury.

During the six months to 31 March 2021, the six months to 31 March 2020 and the year to 30 September 2020, no Ordinary shares were purchased for cancellation.

During the six months ended 31 March 2021 the Company re-issued 600,000 shares from treasury for total proceeds of £439,000. During the six months ended 31 March 2020 and the year ended 30 September 2020 no Ordinary shares were re-issued from treasury.

During the six months ended 31 March 2021 the Company did not issue any new shares. In the six months ended 31 March 2020 the Company issued 39,902,942 new shares for proceeds of £32,619,000. In the year ended 30 September 2020 the Company issued 53,532,942 new shares for proceeds of £42,237,000. Included in the figures for the six months ended 31 March 2020 and the year ended 30 September 2020 are 13,647,942 new shares issued in respect of the merger with Cameron Investors Trust plc.

8. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as held at fair value through profit or loss. These have been expensed through capital and are included within profits/(losses) on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Purchases	82	176	266
Sales	8	10	18
	90	186	284

9. Publication of non-statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 March 2021 and 31 March 2020 has not been audited.

The information for the year ended 30 September 2020 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

10. Approval

This Half Yearly Financial Report was approved by the Board on 28 April 2021.

CORPORATE INFORMATION

Directors

David Warnock
Jann Brown
David Garman
Roger White

Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
www.taml.co.uk

Secretary

PATAC Limited
28 Walker Street
Edinburgh EH3 7HR
Registration Number: 366565 (Scotland)

Registered Office

28 Walker Street
Edinburgh EH3 7HR

Alternative Investment Fund Manager

PATAC Limited

Auditors

PricewaterhouseCoopers LLP

Solicitors

Dickson Minto W.S.

Bankers & Custodian

J.P. Morgan Chase Bank N.A

Depository

J.P. Morgan Europe Limited

Corporate Broker

Numis Securities Limited

Company Registration Number

111955 (Scotland)

Regulatory Status

Troy Income & Growth Trust plc is an investment trust pursuant to Section 1158 of the Corporation Tax Act 2010. The FCA rules in relation to non-mainstream investment products therefore do not apply to the Company.

Registrars and Transfer Office

Equiniti Limited
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Overseas Helpline +44 121 415 7047

Lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales.

Website

www.tigt.co.uk

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Details of the privacy policy can be found on the website

Legal Notice

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