



Troy Income & Growth Trust Plc

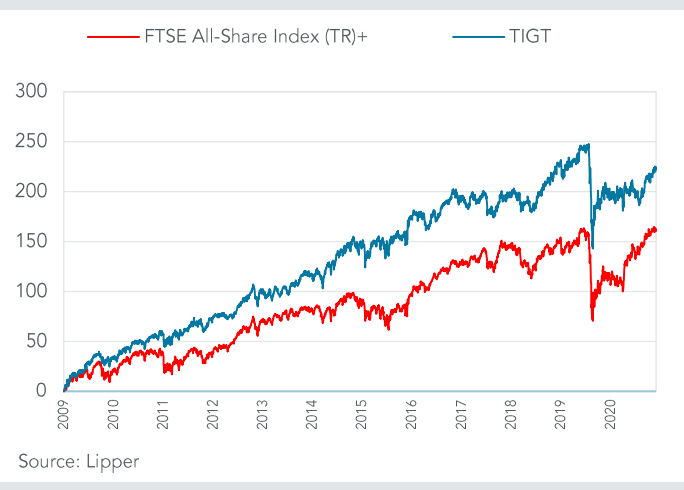
All data as at 30 June 2021

www.tigt.co.uk

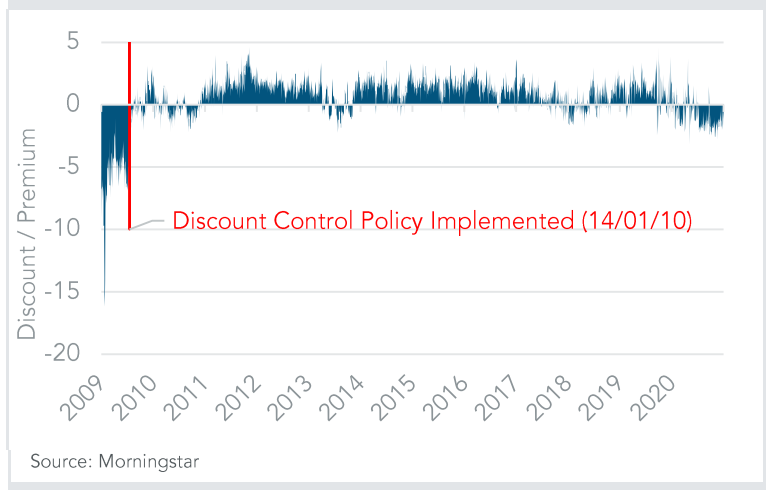
The investment objective of the Troy Income & Growth Trust plc (TIGT) is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (ex Inc)
76.8p	77.3p
Premium (Discount) to NAV	Trust Market Cap
-0.6%	£250.5m

Percentage Growth from 31/07/2009 to 30/06/2021



Share Price Discount / Premium to NAV



Total Return to 30 June 2021	31/07/09 Date of Troy Appointment	30/06/11 10 years	30/06/16 5 years	30/06/18 3 years	30/06/20 1 year	31/12/20 6 months
Troy Income & Growth Trust Share Price	+222.5%	+105.7%	+24.6%	+10.0%	+7.5%	+5.5%
Troy Income & Growth Trust NAV	+204.6%	+111.9%	+24.4%	+10.0%	+9.5%	+6.4%
AIC UK Equity Income	+236.6%	+118.4%	+48.0%	+13.0%	+38.7%	+14.6%
FTSE All-Share Index (TR)[†]	+160.1%	+85.5%	+36.9%	+6.3%	+21.5%	+11.1%

[†]© FTSE International Limited 2021

Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Troy Income & Growth Trust Share Price	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%	+10.8%	+9.0%	+7.9%	-5.6%	+21.9%	-10.7%	+5.5%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.0%	+10.1%	+8.6%	-6.6%	+21.4%	-9.8%	+6.4%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

June Commentary

The Trust produced a Net Asset Value total return of +1.6% during the month and a price total return of +2.4%, compared to a return of +0.2% for the FTSE All-Share Index (TR). This positive monthly return continues the trend of improved performance since the end of February, which marked the point when a four-month period of sharp sector rotation began to reverse again. As we have often said in the past, such extreme changes of market sentiment can have a significant impact on short-term relative performance. Our firm belief is that over the longer term your Trust will deliver competitive returns despite occasional setbacks such as this.

Individual companies that performed well in the month included the two major pharmaceutical companies, AstraZeneca

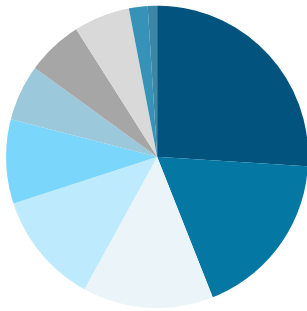
and GlaxoSmithKline, as well as Croda (the speciality chemicals company) and RELX (the global information and analytics provider). Since the end of February, your Trust has produced double-digit returns, in excess of the market. This reflects the fact that many high-quality companies have bounced back from excessively depressed valuations.

A new holding in Admiral Group has been initiated. This specialist motor insurance company has a 21% share of the UK market and still has plenty of scope to grow in the UK as well as in Europe. The business generates a market-leading return on equity and regularly produces more cash than it needs, resulting in a comfortably affordable ordinary dividend that is

regularly supplemented by special payouts. We believe that this is a high-quality UK franchise capable of sustaining attractive value creation and enhancing the Trust's future dividend growth.

As the global economy moves into a post-pandemic phase, led by more fully vaccinated nations such as the UK, the longer-term impact of the virus, both human and economic, will become apparent. The inflationary consequences will be critical. The coming months will determine whether the sharp rises in the price of some commodities and products are being caused by temporary bottlenecks or something more permanent that can challenge the disinflationary trends that have prevailed over recent year

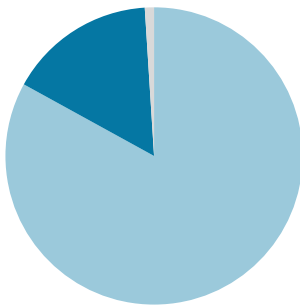
Asset Allocation by Sector



- Consumer Staples 26%
- Financials 18%
- Industrials 14%
- Consumer Discretionary 12%
- Health Care 9%
- Real Estate 6%
- Materials 6%
- Information Technology 6%
- Utilities 2%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Asset Class by Split



- UK Equities 83%
- Overseas Equities 16%
- Cash 1%

Source: Factset. Asset Allocation subject to change

Top 10 holdings	% Trust
Diageo	6.1
Unilever	5.4
Reckitt Benckiser	5.1
RELX	5.0
Experian	4.8
Paychex	3.6
AstraZeneca	3.5
Nestlé	3.4
GlaxoSmithKline	3.4
Croda International	3.3
Total Top 10	43.5
33 other holdings	55.1
Cash	1.4
TOTAL	100.0

Source: Factset, holdings subject to change.

Ratings



Trust information

Structure London Listed Investment Trust		Capital Structure Shares with voting rights 326,150,987 Shares held in treasury 21,361,000		Dividend Yield (trailing 12 months) 3.1% Current run rate yield (annualised)* 2.6%	
Chairman David Warnock Non-Executive Director Jann Brown Non-Executive Director Roger White Non-Executive Director David Garman		Net Assets £252,693,764 Ongoing Charges Ordinary shares: 0.89% (30.09.20)		Q1 2020/21 0.49p Q4 2019/20 0.49p Q3 2019/20 0.695p Q2 2019/20 0.695p	
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk		Management Fee 0.65% per annum Allocation of Expense and Interest Capital 65% Revenue 35%		Dividend Payments January, April, July, October Market Makers CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE Bloomberg/Epic/Reuters Code TIGT	
Co-managers Francis Brooke Hugo Ure Blake Hutchins		Established 1988 Year End 30 September Premium (Discount) -0.63%		Sedol 0370866 GB Pricing Share price is listed daily in the FT Auditor PricewaterhouseCoopers LLP	
Benchmark FTSE All-Share Index (TR)		Gearing Nil		*The current run rate yield is calculated by annualising the most recent quarterly dividend rate. The actual yield received by investors may vary.	
Currency £ Sterling		AIFM Juniper Partners Limited			

Important Information

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