

BlackRock[®]

BlackRock Income and Growth Investment Trust plc

Half Yearly Financial Report 30 April 2025





Keeping in touch

We know how important it is to receive up-to-date information about the Company.

To ensure that you are kept abreast, please scan the QR code to the right of this page to visit our website. If you have a smartphone, you can activate the QR code by opening the camera on your device and pointing it at the QR code. This will then open a link to the relevant section on the Company's website. By visiting our website, you will have the opportunity to sign up to our monthly newsletter which includes our latest factsheets and market commentary, as well as upcoming events and webinars. Information about how we process personal data is contained in our privacy policy available on our website.

Further information about the Company can be found on our website at www.blackrock.com/uk/brig.

General enquiries about the Company should be directed to the Company Secretary at: 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 2025

222.51p

Net asset value (NAV)
per ordinary share

+2.2%^{1,2}

10334.73

Benchmark Index

+5.6%¹

198.00p

Ordinary share price

+4.7%^{1,2}

£43.0m

Net assets

-1.7%

2.70p

Interim dividend

No change

3.8%^{2,3}

Yield

3.76p

Revenue earnings per
ordinary share

-4.6%²

The above financial highlights are at 30 April 2025 and percentage comparisons are against 31 October 2024 except for the revenue earnings per ordinary share which is compared against 30 April 2024.

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

² Alternative Performance Measures, see Glossary on pages 34 to 38.

³ Based on dividends paid and declared for the twelve months to 30 April 2025 and share price as at 30 April 2025.



We added mining equipment supplier Weir Group to the portfolio during the year. The company employs around 12,000 staff in more than 50 countries.

PHOTO COURTESY OF WEIR GROUP

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 website at

www.blackrock.com/uk/brig.

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Performance record

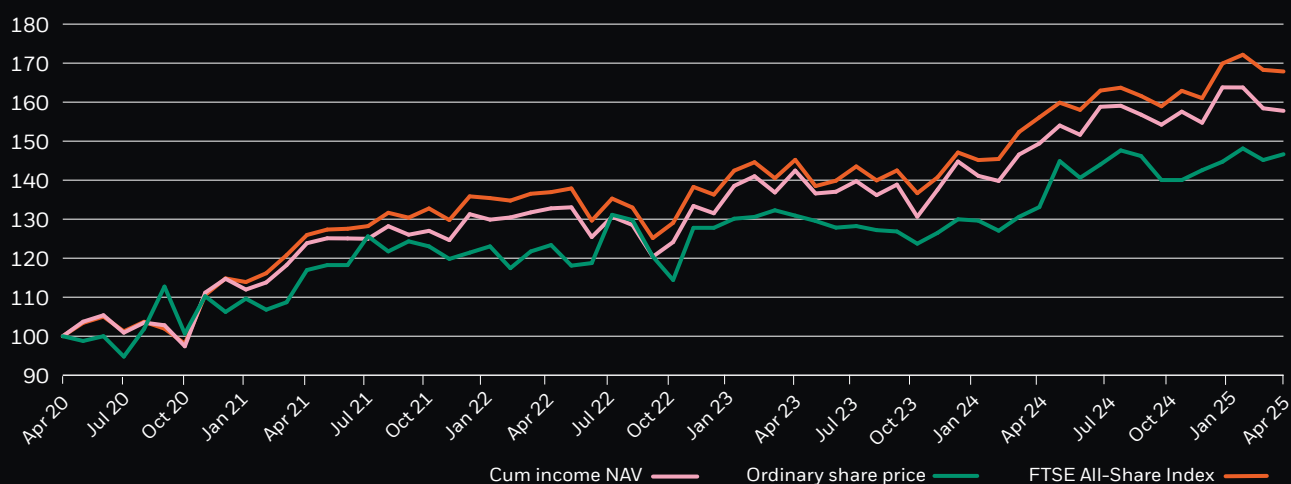
	As at 30 April 2025	As at 31 October 2024
Net assets (£'000) ¹	43,022	43,760
Net asset value per ordinary share (pence)	222.51	222.22
Ordinary share price (mid-market) (pence)	198.00	193.50
Discount to net asset value ²	11.0%	12.9%
FTSE All-Share Index	10334.73	9785.37

	For the six months ended 30 April 2025	For the year ended 31 October 2024
Performance (with dividends reinvested)		
Net asset value per share ²	2.2%	18.1%
Ordinary share price ²	4.7%	13.2%
FTSE All-Share Index	5.6%	16.3%

Performance since 1 April 2012³ (with dividends reinvested)		
Net asset value per share ²	142.9%	137.6%
Ordinary share price ²	141.2%	130.3%
FTSE All-Share Index	145.4%	132.3%

	For the six months ended 30 April 2025	For the six months ended 30 April 2024	Change %
Revenue			
Net profit on ordinary activities after taxation (£'000)	734	806	-8.9
Revenue earnings per ordinary share (pence) ⁴	3.76	3.94	-4.6
Dividends (pence)			
Interim	2.70	2.70	–

Performance from 30 April 2020 to 30 April 2025



Sources: BlackRock and LSEG Datastream.

Performance with dividends reinvested in Sterling terms, rebased to 100 as at 1 April 2020.

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

² Alternative Performance Measures, see Glossary on pages 34 to 38.

³ Since BlackRock's appointment as Investment Manager on 1 April 2012.

⁴ Further details are given in the Glossary on page 38.

Chairman's statement

Dear Shareholder

Graeme Proudfoot
Chairman

Overview

The six-month period under review was marked by both macroeconomic upheavals and geopolitical tensions, in particular the UK Government's Autumn budget in October 2024 and the US's desire to reshape global trading relationships in very short order. The implementation of tariffs on its key trade partners resulted in significant equity market volatility, a sell-off in US treasuries and associated concerns about the resilience of the US Dollar as a reserve currency.

Equity market investors sought alternative assets such as gold and money market funds, reducing exposure to US equities and bonds in favour of UK and European securities. Global markets recovered towards the end of the period as the negotiations between the US and China appeared to progress more positively. We should not underestimate the significance of these events, which raise the complexity of global trading relationships and supply chains, leading to longer-term ramifications.

Another geopolitical theme during the period has been a renewed commitment by European countries, NATO members in particular, to spend at least 2% of their Gross Domestic Product (GDP) on defence. This action was driven by evolving geopolitical shifts in foreign policy in general and the ongoing war in Ukraine specifically. This renewed alliance and rearmament drive has been bolstered by various EU financing initiatives to encourage and enable greater defence spending by its members. As you will read in our Investment Manager's report which follows, they have been selectively adding exposure to defence companies in the portfolio during the period, as well as domestic and mid-cap names that they believe are positioned to perform strongly in the current environment.

Performance

The Company's net asset value (NAV) per share returned 2.2%, compared with the Benchmark Index, the FTSE All-Share Index (total return), which returned 5.6%. The Company's share price returned 4.7% as the discount narrowed from 12.9% at the start of the period to 11.0% at 30 April 2025 (all percentages in Sterling terms with dividends reinvested).

Subsequent to the period end and as at 17 June 2025, the NAV of the Company has increased by 4.2% from 222.51 pence per share to 231.85 pence per share and the Company's share price has risen by 1.0% from 198.00 pence per share to 200.00 pence per share. By comparison, the Benchmark Index has increased by 5.0% 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 9 to 12.

Revenue profit and dividends

Revenue earnings per share for the period was 3.76 pence (six months to 30 April 2024: 3.94 pence per share). The Board is declaring an interim dividend of 2.70 pence per share which will be paid on 2 September 2025 to shareholders on the Company's register at the close of business on 25 July 2025 (the ex-dividend date is 24 July 2025). I am pleased to report that our interim dividend is fully covered by the revenue generated during the six-month period to 30 April 2025.

Share capital

Mindful of the importance to investors that the Company's share price should not trade at an excessive discount to NAV the Company has continued to use its powers to buy back shares. We bought back 357,869 shares during the period for a total consideration of £706,000, albeit the discount proved stubborn, having traded at an average level of 12.2% throughout and ending the period at 11.0%. Following the end of the period, since when buybacks have continued, at the close of business on 18 June 2025 the discount was 12.9%.

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. The Company has previously agreed that the Investment Manager will rebate a proportion of the investment management fee charged to the Company in the event the Company's ongoing charges exceed 1.15% per annum of average daily net assets, effectively capping ongoing charges at this level. Further information is set out in note 4 and note 12 on pages 26 and 30.

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 2025 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 £6,000,000 is currently drawn, an increase of £2,000,000 since the last report.

Board composition

At the date of this report the Board consists of three independent Non-executive Directors, with two of the current Directors having been appointed since 2019. The Board has a succession plan in place and will continue to appraise regularly its composition to ensure that a suitable balance of skills, knowledge, experience, independence and diversity is achieved to enable the Board to discharge its duties effectively.

As I mentioned in last year's annual financial report, following the retirement of Mr Gold, a long-serving Non-executive Director and the Chairman of the Audit Committee, the Board commenced a search to identify a suitable replacement. The position of Chairman of the Company's Audit Committee is an important role, and one which Mr Gold carried out with great skill and diligence during his tenure. Following a recruitment process designed to identify a suitable successor, we have now identified and interviewed a number of very high-calibre candidates. The Board expects to announce the appointment shortly.

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

The UK has by no means been immune to the global geopolitical disruptions, however, given that services make up around 80% of our economy the US trade negotiations on goods were predominately focused elsewhere. The more recent trade deals struck with both the US and India have supported sentiment towards UK equities and improved the general economic outlook. In fact, one could make a case that the UK is now in a relatively better economic position than its European neighbours. As I mentioned in the annual report, the valuations of UK equities remain very low versus both their own history and the other developed economies while their dividend yield is higher. This, coupled with a more benign economic backdrop, a recent upward revision for UK GDP, falling interest rates and a stable labour market may mean the UK is now more attractive to foreign investors seeking to reallocate capital.

The UK Government's commitments to reignite growth through investment and spending, coupled with improving productivity through innovation and technology, are indeed admirable. However, several headwinds remain; not least any belated impact of the trade disruptions discussed above, rising inflation and wage growth, and the impact of current fiscal constraints on the UK Government's plans to boost economic growth. Overall, however, greater political stability and an improving macroeconomic backdrop may well give investors cause to re-evaluate their opportunity set and view the UK as a more attractive place to invest.

As you will read in their report which follows on pages 9 to 12, against this backdrop our portfolio managers are cautiously optimistic. They believe our investment universe continues to offer very attractive value, both in absolute terms and relative to other developed markets and have great conviction in both the resilience and growth prospects of their portfolio. As they have done for many years, they execute a consistent investment philosophy and process, focusing on identifying high-quality, well-capitalised, cash generative companies that can compound returns over time. The Board therefore believes the Company continues to provide an attractive combination of capital protection, long-term growth and income for its shareholders.

Graeme Proudfoot

Chairman

19 June 2025

Investment Manager's report



Adam Avigdori



David Goldman

Performance

For the six months to 30 April 2025, the Company's NAV returned 2.2%, underperforming its benchmark, the FTSE All-Share Index (the Benchmark Index), which returned 5.6% over the same period (all percentages are in Sterling terms 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. Our 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 review

The UK Budget announcement at the end of October 2024 led to a subdued market for UK equities through the rest of the year as investors digested its impact. The Budget introduced a large fiscal loosening underwritten by tax rises, most notably on employers. This contributed to a rise in gilt yields to levels last seen after the Truss-Kwarteng mini-Budget. Consequently, the last two months of 2024 produced muted headline index results although coloured by some intra-month volatility arising from the US election and continued political uncertainty in Europe.

The prospect of fewer-than-expected rate cuts lifted the Banks sector but depressed rate-sensitive sectors like housebuilders and real estate companies, whilst the rise in employers' National Insurance contributions weighed widely on domestically exposed companies. The higher weighting of domestic earnings within the mid- and small-cap indices also led to their underperformance compared to the FTSE 100 Index.

In 2025, the UK Chancellor's Spring Statement reaffirmed a commitment to maintaining fiscal headroom, which had been questioned earlier in the quarter when gilt yields rose in January. The first quarter of 2025 has seen significant shifts in market leadership by geography, sector, and style; US equities retreated while UK and European markets advanced, the value factor outperformed growth and quality as economic and political uncertainty spurred a rally in defensive shares and broad-based de-grossing across global markets. The 'Liberation Day' reciprocal tariff announcements in the US in April led to significant volatility with drawdowns in equity markets, most notably in the US. Notably, the 30-year Treasury yield posted its biggest daily spike since March 2020, flagging broader concerns about the safety of US assets and their capacity to act as a haven in times of market stress.

Over the six-month period, the FTSE All-Share Index rose by 5.6%, outperforming global equity markets. Performance was driven by Financials due to higher-for-longer interest rate expectations and Industrials as Aerospace and Defence rallied when major European nations, including Germany, the UK, France, and the Nordics, accelerated plans to take on greater responsibility for the continent's defence, increasing defence budgets and fast-tracking plans for military expansion.

Contributors to and detractors from performance

The underweight positioning in the Aerospace and Defence sector was a significant detractor from relative performance following significant upgrades at **Rolls-Royce Holdings** and a growing excitement in defence names given the change in German, UK and wider European defence spend announced during the early part of the year. We discuss this further in our transactions section on the following page.

Tate & Lyle was another detractor from relative performance; the company issued a profit warning in mid-February, citing a weak consumer demand backdrop. Although a relatively small cut to earnings, the lack of visibility and its recent large acquisition is worrying investors, unsure of its longer-term growth algorithm. We believe the move towards a higher growth speciality business is the correct one, and will result in significant capital appreciation over time, but recognise the journey is non-linear. **WH Smith** shares fell following the announced sale of its high street business which is dilutive to group earnings. Strategically this leaves the business focused on its faster growing, and more cash generative, global travel business and therefore, we believe this is a sensible decision for the long term.

Travis Perkins shares fell during the period on the back of weaker-than-expected guidance for 2025, and the CEO stepping down due to ill health. The shares have also been caught up in the broader market rotation away from UK domestic shares following the UK Budget in Autumn 2024 and the risk-off sentiment in 2025. **Oxford Instruments** shares were also caught up in the broader risk-off market sentiment through the first quarter that saw UK small and mid-caps fall as investors pivoted to more defensive areas of the market.

3i Group was amongst the strongest contributors to performance during the period as continued positive trading from its largest asset, Action, buoyed investor expectations. The strong like-for-like growth and space rollout continues to offer a highly attractive return despite the significant rise in the shares over the past three years.

The portfolio benefited from its holding in **Standard Chartered** which continued its strong performance into 2025. Stronger than expected results and cash distributions continued to drive the earnings growth and total return respectively. Similarly, within banks, **Lloyds Banking Group (Lloyds)** had a strong first quarter with the shares rising circa 30% as the potential for sizable cash returns became more visible. Also, the concerns on the size of the potential fines from the motor finance investigation, which had previously impacted the shares relative to other UK banks, reduced. The portfolio, which had significantly increased its weighting in Lloyds towards the end of 2024 and early in 2025, benefited. Underweight positions, most notably in **Diageo** and **Glencore**, which the portfolio has zero exposure to, also contributed to performance.

Admiral Group (Admiral) was another top contributor for the period. The shares had struggled in recent years given high inflation and the rising cost of servicing claims making the broader market a tricky place to navigate. The Government also announced a cap on insurance premiums in October 2024, which further dampened share performance. However, Admiral had been increasing prices ahead of the market for the past few years, which began rolling over to higher-rate contracts in mid-2024. As inflation moderates, Admiral is becoming more competitive and continues to produce sustained growth, which should also see it expand its market share. The shares have performed strongly over the period on the back of this. Recent earnings have also shown profit before tax climb +90% and the group announced a higher dividend in March, which has further driven the shares upwards.

Transactions

During the period, we purchased **BAE Systems**, **Melrose Industries** and **Rolls-Royce Holdings**. The redrafting of global alliances has prompted a significant rethink by European countries of their plans for defence spending. President Trump's rhetoric has led to seismic shifts within NATO and Europe's fundamental shift in its fiscal approach, led by Germany's commitment, in echoes of the eurozone crisis, to spend 'whatever it takes' to underpin Europe's independence. We believe this will result in a material change in the medium, and indeed long-term growth potential of these businesses. We also purchased a position in **Intermediate Capital Group**. The private capital specialist continues to deliver strong inflows and performance of its on-balance sheet holdings continues to impress.

We added to **Lloyds Banking Group** to reflect our view that the shares had been overly punished on fears relating to the motor finance commission liability and that the fundamentals of the bank remain attractive.

We have sold our position in **Hammerson**. This reduction reflects a portfolio construction move to reduce some interest rate sensitivity while allowing us to reinvest elsewhere, most notably in the central London office companies.

The Company sold its position in **Fuller Smith & Turner**, the pub company, following the budget as we expect cost growth to surprise negatively given the rise in National Insurance contributions. We have also sold our small position in **Premier Miton**.

SGS shares fell on the announcement of potential M&A with its peer, Bureau Veritas. This would be a very significant transaction, creating the largest Testing and Inspection business globally. We subsequently sold the position given the investment thesis for SGS was predicated on the self-help potential on offer rather than a large deal and complex integration. Against our purchases in the defence space, we trimmed our exposures to **Rio Tinto**, **Shell** and **Spirax-Sarco Engineering** to retain a balanced exposure to economic cyclicity.

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 2025, the Company had employed net gearing of 5.5%.

Outlook

Having passed peak interest rates with stable labour markets and broadly stable macroeconomic conditions, equity markets performed strongly through 2024. 2025 has started with a change of market leadership, with European and UK equity markets outperforming the US. The promise of greater fiscal spending in China and parts of Europe have served to buoy equity markets at a time when the US risk appetite appears to be retrenching with concerns on trade, tariffs and fiscal consolidation. The persistency of this change in market leadership will largely depend on whether 'predictability' returns to US policy, the volatility of which is causing corporates to continually reassess their strategies towards the world's largest economy.

Following a period of extended economic weakness, exacerbated by tariff uncertainty, the Chinese Government has begun a more concerted campaign aimed at accelerating economic growth and arresting deflationary pressures. Recent policy moves have sought to improve and encourage lending into the real economy with a sizable fiscal easing programme announced. Whilst the scale of the easing is large, western markets and commentators have remained sceptical of its impact and effectiveness whilst awaiting evidence to the contrary. In the UK, the recent budget promised and delivered a large-scale borrowing and spending plan. Whilst sizable increases in minimum wage and public sector wage agreements likely support a brighter picture for the UK consumer, business confidence remains low impacting the growth outlook. UK labour markets remain resilient for now with low levels of unemployment, while real wage growth is supportive of consumer demand albeit presents a challenge to corporate profit margins.

We expect that the market's attention will continue to focus on the trade policy of the Trump administration and the likely success of trade deals, most notably with China and the EU. The global economy has benefited from the significant growth and deflation 'dividend' it has received from globalisation over the past decades. The impact of a more protectionist US approach and the potential implementation of tariffs may challenge this 'dividend'. Indeed, we anticipate more uncertainty given the announcements of significant federal budget cuts and a stricter immigration policy. We would anticipate asset markets to be wary of these policies until there is more clarity as we move through 2025. Conversely, we believe political certainty, now evident in the UK, will 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 election or geopolitical outcome, we are mindful of the potential volatility and the opportunities that may result.

The UK stock market continues to remain very 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 who continue to use their excess cash flows to fund buybacks contributing to a robust buyback yield of the UK market. Combining this with a dividend yield of 3.8% (FTSE All Share Index yield as at 31 March 2025; source: Bloomberg), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging. We have identified several potential 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 that we believe offer 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 seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

Adam Avigdori and David Goldman

BlackRock Investment Management (UK) Limited
19 June 2025

Ten largest investments

Together, the Company's ten largest investments represented 43.3% of the Company's portfolio as at 30 April 2025 (31 October 2024: 44.0%)

1 ► AstraZeneca (2024: 1st)

Sector: Pharmaceuticals & Biotechnology

Market value: £3,222,000

Share of investments: 7.1% (2024: 6.5%)

AstraZeneca is a leading multinational pharmaceutical and biotechnology company headquartered in Cambridge, UK. It specialises in innovative medicines across oncology, cardiovascular, respiratory, neuroscience, and other therapeutic areas. With a strong global footprint and significant research and development investment, AstraZeneca remains a major player in the pharmaceutical industry.

2 ► RELX (2024: 2nd)

Sector: Media

Market value: £2,848,000

Share of investments: 6.3% (2024: 5.9%)

RELX is a global provider of information-based analytics and decision tools for professional and business customers across industries including science, healthcare, risk, and legal sectors. It leverages data and technology to deliver insights that help clients make better decisions, positioning itself as a critical partner in knowledge-driven markets.

3 ▲ 3i Group (2024: 6th)

Sector: Financial Services

Market value: £2,115,000

Share of investments: 4.6% (2024: 4.1%)

3i Group is an international investment company focused on private equity and infrastructure investments. It aims to generate attractive returns by backing growth-oriented businesses and infrastructure projects, primarily in Europe and North America, combining active ownership with long-term capital deployment.

4 ▼ Shell (2024: 3rd)

Sector: Oil & Gas Producers

Market value: £2,017,000

Share of investments: 4.4% (2024: 5.7%)

Shell is one of the world's largest integrated energy companies, operating across the oil and gas value chain, including exploration, production, refining, and marketing. It is actively transitioning towards cleaner energy solutions while maintaining a strong presence in traditional hydrocarbons, reflecting its strategic pivot in the evolving energy landscape.

5 ▲ Unilever (2024: 7th)

Sector: Personal Goods

Market value: £1,823,000

Share of investments: 4.0% (2024: 3.7%)

Unilever is a global consumer goods company with a diverse portfolio of well-known brands in food, beverages, personal care, and home care. With a significant presence in emerging markets, Unilever emphasises sustainability and innovation to drive growth and meet changing consumer preferences worldwide.

Ten largest investments

continued

6 ▲ **British American Tobacco** (2024: 19th)

Sector: Tobacco

Market value: £1,741,000

Share of investments: 3.8% (2024: 1.9%)

British American Tobacco is a leading international tobacco company, manufacturing and selling cigarettes, tobacco products, and next-generation products like vaping devices. It operates globally with a focus on expanding its reduced-risk product portfolio amid shifting regulatory and consumer trends.

7 ▲ **Lloyds Banking Group** (2024: 43rd)

Sector: Banks

Market value: £1,543,000

Share of investments: 3.4% (2024: 0.8%)

Lloyds Banking Group is one of the UK's largest retail and commercial banks, providing a wide range of financial services including personal banking, insurance, and wealth management. It has a strong domestic franchise and is focused on digital transformation to enhance customer experience.

8 ▲ **Admiral Group** (2024: 18th)

Sector: Non-Life Insurance

Market value: £1,540,000

Share of investments: 3.4% (2024: 3.2%)

Admiral Group is a UK-based financial services company specialising in car insurance and price comparison services. Known for its innovative approach and multiple insurance brands, Admiral Group has a significant market share in motor insurance and continues to expand its digital offerings.

9 ► **Standard Chartered** (2024: 9th)

Sector: Banks

Market value: £1,531,000

Share of investments: 3.4% (2024: 3.2%)

Standard Chartered is a British multinational bank with a strong focus on Asia, Africa, and the Middle East. It provides corporate and investment banking, wealth management, and treasury services. Despite its UK headquarters, it generates most of its profits outside the UK, emphasising emerging market growth.

10 ▼ **HSBC** (2024: 5th)

Sector: Banks

Market value: £1,308,000

Share of investments: 2.9% (2024: 4.1%)

HSBC is one of the world's largest banking and financial services organizations, operating globally across Europe, Asia, the Americas, the Middle East, and Africa. It offers a broad range of services including retail banking, commercial banking, wealth management, and global banking and markets. HSBC continues to focus on growth in Asia while managing its extensive international network.

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

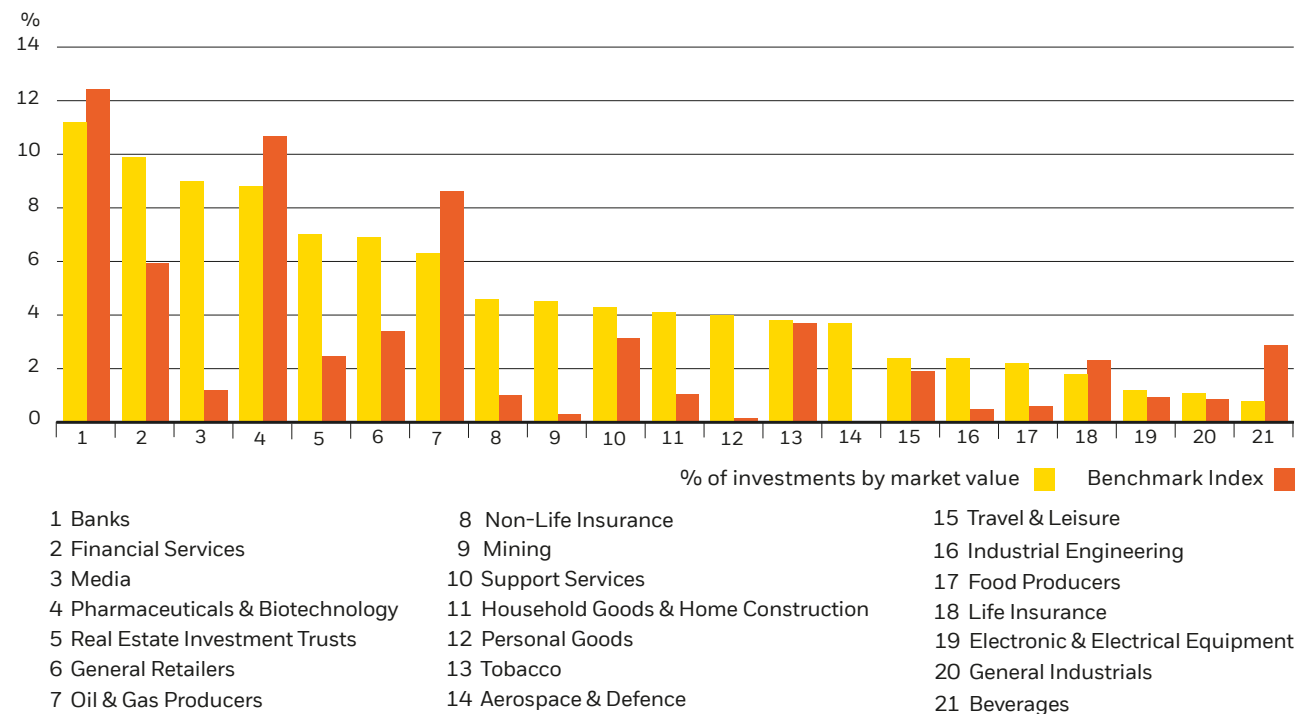
Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 October 2024.

Percentages in brackets represent the value of the holding as at 31 October 2024.

Distribution of investments

as at 30 April 2025

Analysis of portfolio by sector



Sources: BlackRock and LSEG Datastream.

Investment size



Source: BlackRock.

List of investments

as at 30 April 2025

	Market value £'000	% of investments
Banks		
Lloyds Banking Group	1,543	3.4
Standard Chartered	1,531	3.4
HSBC	1,308	2.9
NatWest	683	1.5
	5,065	11.2
Financial Services		
3i Group	2,115	4.6
London Stock Exchange Group	1,213	2.7
Intermediate Capital Group	796	1.8
Ashmore Group	279	0.6
Rosebank	99	0.2
	4,502	9.9
Media		
RELX	2,848	6.3
Pearson	1,221	2.7
	4,069	9.0
Pharmaceuticals & Biotechnology		
AstraZeneca	3,222	7.1
GSK	754	1.7
	3,976	8.8
Real Estate Investment Trusts		
Segro	1,148	2.5
Great Portland Estates	884	1.9
Big Yellow Group	622	1.4
Derwent London	504	1.2
	3,158	7.0
General Retailers		
Next	936	2.1
Howden Joinery	828	1.8
WH Smith	710	1.6
Inchcape	651	1.4
	3,125	6.9
Oil & Gas Producers		
Shell	2,017	4.4
BP Group	851	1.9
	2,868	6.3
Non-Life Insurance		
Admiral Group	1,540	3.4
Hiscox	564	1.2
	2,104	4.6

	Market value £'000	% of investments
Mining		
Rio Tinto	1,300	2.9
Anglo American	732	1.6
	2,032	4.5
Support Services		
Mastercard ¹	1,063	2.3
Rentokil Initial	488	1.1
Hays	419	0.9
	1,970	4.3
Household Goods & Home Construction		
Reckitt	1,161	2.5
Taylor Wimpey	714	1.6
	1,875	4.1
Personal Goods		
Unilever	1,823	4.0
	1,823	4.0
Tobacco		
British American Tobacco	1,741	3.8
	1,741	3.8
Aerospace & Defence		
BAE Systems	870	1.9
Rolls-Royce Holdings	492	1.1
Melrose Industries	316	0.7
	1,678	3.7
Travel & Leisure		
Compass Group	1,112	2.4
	1,112	2.4
Industrial Engineering		
Weir Group	1,083	2.4
	1,083	2.4
Food Producers		
Tate & Lyle	1,018	2.2
	1,018	2.2
Life Insurance		
Phoenix Group	812	1.8
	812	1.8
Electronic & Electrical Equipment		
Oxford Instruments	550	1.2
	550	1.2

List of investments

continued

	Market value £'000	% of investments
General Industrials		
Coats Group	495	1.1
	495	1.1
Beverages		
Fevertree Drinks	344	0.8
	344	0.8
Total investments	45,400	100.0

¹ Non-UK listed investments.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 30 April 2025 was 44 (31 October 2024: 46).

As at 30 April 2025, 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 to 7 and the Investment Manager's Report on pages 9 to 12 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 2024. A detailed explanation can be found in the Strategic Report on pages 33 to 36 and in note 16 on pages 93 to 99 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at: 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 2024 were approximately 1.15%. 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 4 on page 26 and note 13 on page 31. The related party transactions with the Directors are set out in note 12 on page 30.

Interim Management Report and Responsibility Statement continued

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 19 June 2025 and the above responsibility statement was signed on its behalf by the Chairman.

Graeme Proudfoot

For and on behalf of the Board
19 June 2025

Income statement

for the six months ended 30 April 2025

	Notes	Six months ended 30 April 2025 (unaudited)			Six months ended 30 April 2024 (unaudited)			Year ended 31 October 2024 (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		–	368	368	–	4,892	4,892	–	5,684	5,684
Gains/(losses) on foreign exchange		–	4	4	–	(3)	(3)	–	(4)	(4)
Income from investments held at fair value through profit or loss	3	884	–	884	971	–	971	1,749	49	1,798
Other income	3	62	–	62	39	–	39	98	–	98
Total income		946	372	1,318	1,010	4,889	5,899	1,847	5,729	7,576
Expenses										
Investment management fee	4	(17)	(85)	(102)	(8)	(74)	(82)	(24)	(155)	(179)
Other operating expenses	5	(163)	(4)	(167)	(160)	(3)	(163)	(301)	(6)	(307)
Total operating expenses		(180)	(89)	(269)	(168)	(77)	(245)	(325)	(161)	(486)
Net profit on ordinary activities before finance costs and taxation		766	283	1,049	842	4,812	5,654	1,522	5,568	7,090
Finance costs		(32)	(95)	(127)	(31)	(94)	(125)	(63)	(187)	(250)
Net profit on ordinary activities before taxation		734	188	922	811	4,718	5,529	1,459	5,381	6,840
Taxation charge		–	–	–	(5)	–	(5)	(5)	–	(5)
Net profit on ordinary activities after taxation	7	734	188	922	806	4,718	5,524	1,454	5,381	6,835
Earnings per ordinary share (pence)	7	3.76	0.96	4.72	3.94	23.09	27.03	7.20	26.65	33.85

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.

Statement of changes in equity

for the six months ended 30 April 2025

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 April 2025 (unaudited)								
At 31 October 2024		298	14,819	251	10,682	15,647	2,063	43,760
Total comprehensive income:								
Net profit for the period		–	–	–	–	188	734	922
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(4)	–	4	(703)	–	–	(703)
Share purchase costs		–	–	–	(3)	–	–	(3)
Dividends paid ¹	6	–	–	–	–	–	(954)	(954)
At 30 April 2025		294	14,819	255	9,976	15,835	1,843	43,022
For the six months ended 30 April 2024 (unaudited)								
At 31 October 2023		307	14,819	242	12,391	10,266	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 ²		–	–	–	–	–	(984)	(984)
At 30 April 2024		302	14,819	247	11,504	14,984	1,953	43,809
For the year ended 31 October 2024 (audited)								
At 31 October 2023		307	14,819	242	12,391	10,266	2,131	40,156
Total comprehensive income:								
Net profit for the year		–	–	–	–	5,381	1,454	6,835
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(9)	–	9	(1,700)	–	–	(1,700)
Share purchase costs		–	–	–	(9)	–	–	(9)
Dividends paid ³		–	–	–	–	–	(1,522)	(1,522)
At 31 October 2024		298	14,819	251	10,682	15,647	2,063	43,760

¹ Final dividend paid in respect of the year ended 31 October 2024 of 4.90p per share, declared on 7 January 2025 and paid on 14 March 2025.

² 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.

³ Interim dividend paid in respect of the six months ended 30 April 2024 of 2.70p per share was declared on 20 June 2024 and paid on 3 September 2024. Final dividend paid in respect of the year ended 31 October 2023 of 4.80p per share was declared on 21 December 2023 and paid on 15 March 2024.

For information on the Company's distributable reserves, please refer to note 10 on page 28.

The notes on pages 25 to 31 form part of these financial statements.

Balance sheet

as at 30 April 2025

	Notes	30 April 2025 (unaudited) £'000	30 April 2024 (unaudited) £'000	31 October 2024 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	11	45,400	46,226	45,096
Current assets				
Current tax asset		19	35	22
Debtors		612	391	972
Cash and cash equivalents – cash at bank		3,339	1,708	2,515
Total current assets		3,970	2,134	3,509
Current liabilities				
Other creditors		(348)	(551)	(845)
Bank loan	8	(6,000)	(4,000)	(4,000)
Total current liabilities		(6,348)	(4,551)	(4,845)
Net current liabilities		(2,378)	(2,417)	(1,336)
Net assets		43,022	43,809	43,760
Capital and reserves				
Called up share capital	9	294	302	298
Share premium account	10	14,819	14,819	14,819
Capital redemption reserve	10	255	247	251
Special reserve		9,976	11,504	10,682
Capital reserve		15,835	14,984	15,647
Revenue reserve		1,843	1,953	2,063
Total shareholders' funds	7	43,022	43,809	43,760
Net asset value per ordinary share (pence)	7	222.51	217.79	222.22

The financial statements on pages 21 to 31 were approved and authorised for issue by the Board of Directors on 19 June 2025 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 25 to 31 form part of these financial statements.

Statement of cash flows

for the six months ended 30 April 2025

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Operating activities			
Net profit on ordinary activities before taxation ¹	922	5,529	6,840
Add back finance costs	127	125	250
Gains on investments held at fair value through profit or loss	(368)	(4,892)	(5,684)
(Gains)/losses on foreign exchange	(4)	3	4
Special dividends allocated to capital	–	–	(49)
Sale of investments held at fair value through profit or loss	10,189	8,260	18,292
Purchase of investments held at fair value through profit or loss	(9,782)	(6,317)	(14,839)
(Increase)/decrease in other debtors	(278)	(239)	30
(Decrease)/increase in other creditors	(202)	104	26
Taxation on investment income	3	(13)	–
Net cash generated from operating activities	607	2,560	4,870
Financing activities			
Ordinary shares purchased for cancellation	(703)	(844)	(1,680)
Share purchase costs paid	(3)	(6)	(9)
Drawdown of bank loan	2,000	–	–
Interest paid	(127)	(125)	(250)
Dividends paid	(954)	(984)	(1,522)
Net cash generated from/(used in) financing activities	213	(1,959)	(3,461)
Increase in cash and cash equivalents	820	601	1,409
Cash and cash equivalents at the beginning of the period/year	2,515	1,110	1,110
Effect of foreign exchange rate changes	4	(3)	(4)
Cash and cash equivalents at the end of the period/year	3,339	1,708	2,515
Comprised of:			
Cash at bank	114	72	260
Cash Fund ²	3,225	1,636	2,255
	3,339	1,708	2,515

¹ Dividends and interest received in cash during the year amounted to £619,000 and £59,000 respectively (six months ended 30 April 2024: £777,000 and £37,000; year ended 31 October 2024: £1,772,000 and £76,000).

² Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc – Sterling Liquid Environmentally Aware Fund.

The notes on pages 25 to 31 form part of these financial statements.

Notes to the financial statements

for the six months ended 30 April 2025

1. Principal activity

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.

2. Basis of preparation

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 2024.

3. Income

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Investment income:			
UK dividends	806	870	1,547
UK special dividends	–	–	42
UK property income distributions	56	40	62
Dividends from UK REITs ¹	7	–	17
Overseas dividends	15	61	81
Total investment income	884	971	1,749
Other income:			
Interest from Cash Fund	60	38	85
Deposit interest	2	1	3
Underwriting commission	–	–	10
Total other income	62	39	98
Total	946	1,010	1,847

¹ REITs – real estate investment trusts.

Dividends and interest received in cash during the year amounted to £619,000 and £59,000 respectively (six months ended 30 April 2024: £777,000 and £37,000; year ended 31 October 2024: £1,772,000 and £76,000).

No special dividends have been recognised in capital (six months ended 30 April 2024: £nil; year ended 31 October 2024: £49,000).

Notes to the financial statements

continued

4. Investment management fee

	Six months ended 30 April 2025 (unaudited)			Six months ended 30 April 2024 (unaudited)			Year ended 31 October 2024 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee	59	86	145	28	83	111	58	173	231
Investment management fee rebate	(42)	(1)	(43)	(20)	(9)	(29)	(34)	(18)	(52)
Total	17	85	102	8	74	82	24	155	179

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 2025 amounted to £59,000 (six months ended 30 April 2024: £29,000; year ended 31 October 2024: £52,000). 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 page 117 of the Annual Report and Financial Statements for the year ended 31 October 2024) allocated between revenue and capital during the period.

5. Other operating expenses

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Allocated to revenue:			
Custody fees	–	–	1
Depositary fees	3	2	5
Audit fees ¹	30	18	60
Registrars' fee	18	13	27
Directors' emoluments	50	50	92
Marketing fees	7	7	18
Printing and postage fees	18	33	47
Legal and professional fees	14	21	24
London Stock Exchange fee	7	6	13
FCA fee	4	4	8
Prior year expenses written back ²	(9)	(10)	(25)
Other administration costs	21	16	31
Total revenue expenses	163	160	301
Allocated to capital:			
Custody transaction costs ³	4	3	6
Total	167	163	307

¹ No non-audit services were provided by the Company's auditors in the six months ended 30 April 2025 (six months ended 30 April 2024: none; year ended 31 October 2024: none).

² Relates to legal and professional fees and other administration costs written back in the six months ended 30 April 2025 (six months ended 30 April 2024: printing and postage fees and other administration costs; year ended 31 October 2024: legal and professional fees, printing and postage fees and other administration costs).

³ For the six months ended 30 April 2025, expenses of £4,000 (six months ended 30 April 2024: £3,000; year ended 31 October 2024: £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 £48,000 for the six months ended 30 April 2025 (six months ended 30 April 2024: £30,000; year ended 31 October 2024: £76,000). Costs relating to the disposal of investments amounted to £4,000 for the six months ended 30 April 2025 (six months ended 30 April 2024: £4,000; year ended 31 October 2024: £8,000). All transaction costs have been included within capital reserves.

6. Dividend

The Directors have declared an interim dividend of 2.70p per share for the period ended 30 April 2025 payable on 2 September 2025 to shareholders on the register on 25 July 2025. The total cost of the dividend based on 19,246,610 ordinary shares in issue at 17 June 2025 was £520,000 (30 April 2024: £543,000).

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.

7. 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 2025 (unaudited)	Six months ended 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	734	806	1,454
Net capital profit attributable to ordinary shareholders (£'000)	188	4,718	5,381
Total profit attributable to ordinary shareholders (£'000)	922	5,524	6,835
Total shareholders' funds (£'000)	43,022	43,809	43,760
Earnings per share			
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	19,512,901	20,433,281	20,193,264
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	19,334,743	20,115,258	19,692,612
Calculated on weighted average number of ordinary shares:			
Revenue earnings per share (pence) - basic and diluted	3.76	3.94	7.20
Capital earnings per share (pence) - basic and diluted	0.96	23.09	26.65
Total earnings per share (pence) - basic and diluted	4.72	27.03	33.85
	As at 30 April 2025 (unaudited)	As at 30 April 2024 (unaudited)	As at 31 October 2024 (audited)
Net asset value per ordinary share (pence)	222.51	217.79	222.22
Ordinary share price (mid-market) (pence)	198.00	186.50	193.50

There were no dilutive securities at 30 April 2025 (30 April 2024: none; 31 October 2024: none).

Notes to the financial statements

continued

8. Reconciliation of liabilities arising from financing activities

	Six months ended 30 April 2025 (unaudited)	Six months ended 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)
Debt arising from financing activities at beginning of the period/year			
Bank loan	4,000	4,000	4,000
Movement during the period/year:			
Drawdown of bank loan	2,000	–	–
Debt arising from financing activities at end of the period/year			
Bank loan	6,000	4,000	4,000

9. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 31 October 2023 (audited)	20,603,486	10,081,532	30,685,018	307
Shares purchased for cancellation	(488,228)	–	(488,228)	(5)
At 30 April 2024 (unaudited)	20,115,258	10,081,532	30,196,790	302
Shares purchased for cancellation	(422,646)	–	(422,646)	(4)
At 31 October 2024 (audited)	19,692,612	10,081,532	29,774,144	298
Shares purchased for cancellation	(357,869)	–	(357,869)	(4)
At 30 April 2025 (unaudited)	19,334,743	10,081,532	29,416,275	294

In the six months ended 30 April 2025, 357,869 ordinary shares (six months ended 30 April 2024: 488,228; year ended 31 October 2024: 910,874) were purchased and subsequently cancelled for a total consideration including expenses of £706,000 (six months ended 30 April 2024: £887,000; year ended 31 October 2024: £1,709,000).

Since the period end and up to 17 June 2025, a further 88,133 ordinary shares have been bought back and cancelled for a total cost including expenses of £180,000.

10. 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 of £14,819,000 and £255,000 (30 April 2024: £14,819,000 and £247,000; 31 October 2024: £14,819,000 and £251,000) 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 £6,895,000 (six months ended 30 April 2024: £7,035,000; year ended 31 October 2024: £6,545,000) 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.

11. 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 risks are substantially consistent with those disclosed in the previous annual financial statements, with the exception of those outlined below. 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 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 page 84 of the Annual Report and Financial Statements for the year ended 31 October 2024.

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 than 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.

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 the measurement of Level 3 assets or liabilities.

Notes to the financial statements

continued

11. Financial risks and valuation of financial instruments continued

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.

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments at 30 April 2025 (unaudited)	45,400	–	–	45,400
Equity investments at 30 April 2024 (unaudited)	46,226	–	–	46,226
Equity investments at 31 October 2024 (audited)	45,096	–	–	45,096

The Company held one Level 3 security during the six months ended 30 April 2025 (six months ended 30 April 2024: one; year ended 31 October 2024: 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 2025, six months ended 30 April 2024 and the year ended 31 October 2024.

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.

12. 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 2024, the Chairman receives an annual fee of £33,750, the Audit Committee Chairman receives an annual fee of £27,900 and each of the other Directors receives an annual fee of £24,250.

At the period end and as at 17 June 2025 members of the Board held ordinary shares in the Company as set out below:

	Ordinary shares 17 June 2025	Ordinary shares 30 April 2025	Ordinary shares 31 October 2024
Graeme Proudfoot (Chairman)	80,000	80,000	80,000
Nicholas Gold ¹	–	–	43,175
Charles Worsley ²	987,539	987,539	987,539
Chrysoula Zervoudakis ³	5,500	5,500	–

¹ Nicholas Gold retired as a Director of the Company on 6 March 2025.

² Including a non-beneficial interest of 655,500 ordinary shares.

³ Chrysoula Zervoudakis was appointed as a Director of the Company on 19 December 2024.

Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or
- 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 2025	nil	n/a	n/a
As at 31 October 2024	nil	n/a	n/a
As at 30 April 2024	nil	n/a	n/a

13. 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 46 in the Annual Report and Financial Statements for the year ended 31 October 2024.

The investment management fee due for the six months ended 30 April 2025 amounted to £102,000 (six months ended 30 April 2024: £82,000; year ended 31 October 2024: £179,000). At the period end, £56,000 was outstanding in respect of the investment management fee (30 April 2024: £227,000; 31 October 2024: £122,000).

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 amount of rebate for the period ended 30 April 2025 amounted to £43,000 (30 April 2024: £29,000; 31 October 2024: £52,000). Any final rebate for the full year ending 31 October 2025 will not crystallise and fall due until the calculation date of 31 October 2025.

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 2025 amounted to £7,000 including VAT (six months ended 30 April 2024: £7,000; year ended 31 October 2024: £18,000). At the period end, £18,000 was outstanding in respect of marketing fees (30 April 2024: £18,000; 31 October 2024: £29,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund of £3,225,000 (30 April 2024: £1,636,000; 31 October 2024: £2,255,000) 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 Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

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

14. Contingent liabilities

There were no contingent liabilities at 30 April 2025 (30 April 2024: none; 31 October 2024: none).

15. 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 2025 and 30 April 2024 has not been audited.

The information for the year ended 31 October 2024 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.

16. Annual results

The Board expects to announce the annual results for the year ended 31 October 2025 in January 2026. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at cossec@blackrock.com. The Annual Report and Financial Statements should be available in January 2026, with the Annual General Meeting being held in March 2026.

Directors, management and other service providers

Directors

Graeme Proudfoot (Chairman)
Charles Worsley
Chrysoula Zervoudakis

Registered Office

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

Alternative Investment Fund Manager

BlackRock Fund Managers Limited¹
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London EC2N 2DL
Telephone: 020 7743 3000

Investment Manager and Company Secretary

BlackRock Investment Management (UK) Limited¹
12 Throgmorton Avenue
London EC2N 2DL
Email: cosec@blackrock.com

Registrar

Computershare Investor Services PLC¹
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 703 0076

Auditor

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Chartered Accountants and Statutory Auditor
25 Churchill Place
London E14 5EY

Depository, Custodian and Fund Accountant

The Bank of New York Mellon (International) Limited¹
160 Queen Victoria Street
London EC4V 4LA

Lender

The Bank of New York Mellon (International) Limited¹
160 Queen Victoria Street
London EC4V 4LA

Stockbroker

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25 Bank Street
Canary Wharf
London E14 5JP

Solicitors

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1 Finsbury Circus
London EC2M 7SH

¹ Authorised and regulated by the Financial Conduct Authority.

Shareholder information

Contact information

General enquiries about the Company should be directed to:

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BlackRock Income and Growth Investment Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Website

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. 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

Individual Savings Accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion in an ISA. In the 2024/2025 and 2025/2026 tax years, investors will be able to invest up to £20,000 in ISAs either as cash or shares.

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 January

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 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.

Benchmark Index (underperformance)/outperformance	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
NAV total return (%)	4	2.2	14.4	18.1	(a)
Benchmark Index total return (%)	4	5.6	14.2	16.3	(b)
(Underperformance)/outperformance (c = a - b) (%)		(3.4)	0.2	1.8	(c)

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.

Discount calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Ordinary share price (pence)	27	198.00	186.50	193.50	(a)
Net asset value per ordinary share (pence)	27	222.51	217.79	222.22	(b)
Premium/(discount) (c = (a-b)/b) (%)		(11.0)	(14.4)	(12.9)	(c)

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.

* Alternative Performance Measure.

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.

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 2025 (unaudited) £'000	30 April 2024 (unaudited) £'000	31 October 2024 (audited) £'000	
Net assets	23	43,022	43,809	43,760	(a)
Borrowings	23	6,000	4,000	4,000	(b)
Total assets (a + b)		49,022	47,809	47,760	(c)
Current assets ¹	23	3,970	2,134	3,509	(d)
Current liabilities (excluding borrowings)	23	(348)	(551)	(845)	(e)
Cash and cash equivalents (d + e)		3,622	1,583	2,664	(f)
Net gearing figure (g = (c - f - a)/a) (%)		5.5	5.5	3.1	(g)

¹ 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.

* Alternative Performance Measure.

Glossary

continued

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 7 of the financial statements for the inputs to the calculations).

For the period

		Six months to 30 April 2025 (unaudited)	Six months to 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)
NAV total return	Page			
Closing NAV per share (pence)	27	222.51	217.79	222.22
Add back interim and final dividends (pence)	22	4.90	4.80	7.50
Effect of dividend reinvestment (pence)		(0.20)	0.33	0.50
Adjusted closing NAV (pence)		227.21	222.92	230.22 (a)
Opening NAV per share (pence)	27	222.22	194.90	194.90 (b)
NAV total return (c = (a - b)/b) (%)		2.2	14.4	18.1 (c)

		Six months to 30 April 2025 (unaudited)	Six months to 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)
Share price total return	Page			
Closing share price (pence)	27	198.00	186.50	193.50
Add back interim and final dividends (pence)	22	4.90	4.80	7.50
Effect of dividend reinvestment (pence)		(0.26)	0.20	0.47
Adjusted closing share price (pence)		202.64	191.50	201.47 (a)
Opening share price (pence)	27	193.50	178.00	178.00 (b)
Share price total return (c = (a - b)/b) (%)		4.7	7.6	13.2 (c)

Since BlackRock's appointment as Investment Manager on 1 April 2012

		For the period since 1 April 2012 to 30 April 2025 (unaudited)	For the period since 1 April 2012 to 30 April 2024 (unaudited)	For the period since 1 April 2012 to 31 October 2024 (audited)
NAV total return since 1 April 2012	Page			
Closing NAV per share (pence)	27	222.51	217.79	222.22
Add back quarterly dividends (pence)		86.15	78.55	81.25
Effect of dividend reinvestment (pence)		38.77	32.68	36.33
Adjusted closing NAV (pence)		347.43	329.02	339.80 (a)
Opening NAV per share (pence)		143.04	143.04	143.04 (b)
NAV total return (c = (a - b)/b) (%)		142.9	130.0	137.6 (c)

		For the period since 1 April 2012 to 30 April 2025 (unaudited)	For the period since 1 April 2012 to 30 April 2024 (unaudited)	For the period since 1 April 2012 to 31 October 2024 (audited)
Share price total return since 1 April 2012	Page			
Closing share price (pence)	27	198.00	186.50	193.50
Add back quarterly dividends (pence)		86.15	78.55	81.25
Effect of dividend reinvestment (pence)		31.80	21.72	26.95
Adjusted closing share price (pence)		315.95	286.77	301.70 (a)
Opening share price (pence)		131.00	131.00	131.00 (b)
Share price total return (c = (a - b)/b) (%)		141.2	118.9	130.3 (c)

* Alternative Performance Measure.

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.

Capital only NAV calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Equity shareholders' funds (£'000) (g)		42,288	43,003	42,844	(a)
Ordinary shares in issue	27	19,334,743	20,115,258	19,692,612	(b)
Capital only NAV (pence) (c = a / b)		218.72	213.78	217.56	(c)

Capital only NAV calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Net assets (£'000)	23	43,022	43,809	43,760	(d)
Current period revenue return (£'000)	21	(734)	(806)	(1,454)	(e)
Interim dividends paid from current year revenue (£'000)	22	–	–	538	(f)
Equity shareholders' funds (£'000) (g = d – e + f)		42,288	43,003	42,844	(g)

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).

Cum income NAV calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Equity shareholders' funds (£'000)	23	43,022	43,809	43,760	(a)
Ordinary shares in issue	27	19,334,743	20,115,258	19,692,612	(b)
Cum income NAV (pence) (c = a / b)		222.51	217.79	222.22	(c)

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.

* Alternative Performance Measure.

Glossary

continued

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

Ongoing charges calculation	Page	31 October 2024 £'000	31 October 2023 £'000	
Management fee	26	179	235	
Other operating expenses ¹	26	326	321	
Total management fee and other operating expenses		505	556	(a)
Average daily net assets in the year		43,774	43,284	(b)
Ongoing charges (c = a/b) (%)		1.15	1.28	(c)

¹ Excluding the write back of prior year expenses totalling £25,000 in the year ended 31 October 2024 (31 October 2023: £3,000).

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	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Interim and final dividends payable/paid (pence) ¹	22	7.60	7.50	7.60	(a)
Ordinary share price (pence)	27	198.00	186.50	193.50	(b)
Yield (c = a/b) (%)		3.8	4.0	3.9	(c)

¹ Comprising dividends declared/paid for the twelve months to 30 April 2025, 30 April 2024 and 31 October 2024 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

Report a scam

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.

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at 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

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!

SGN00

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