



Troy Income & Growth Trust plc

All data as at 29 February 2024

tigt.co.uk

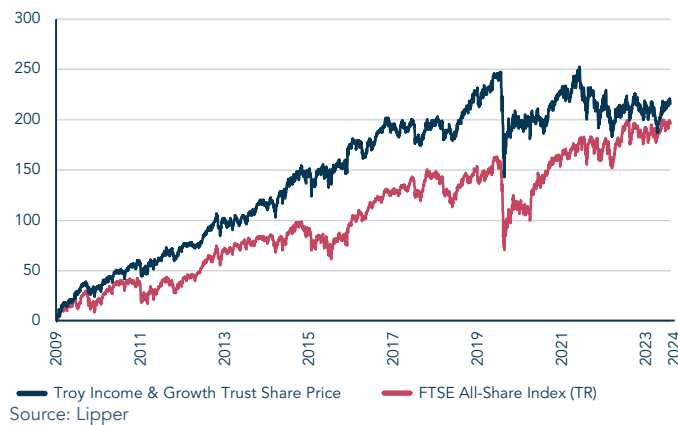
The Company's investment objective is to achieve rising income and long-term capital growth through investment in a portfolio of predominantly UK equities.

Aims:

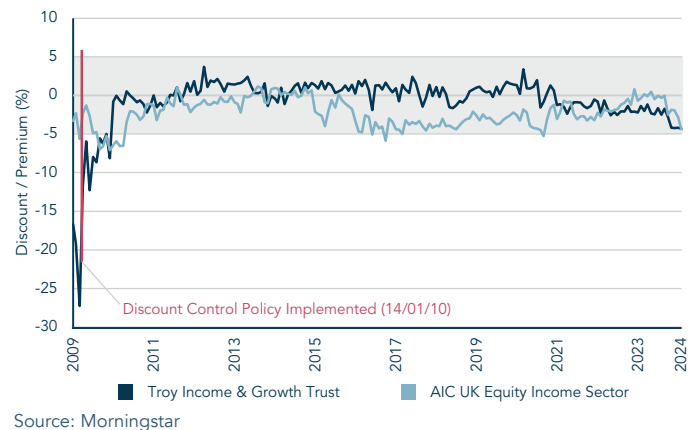
- Share price total return above the FTSE All-Share Index over a 5-year period
- Dividend growth of 4% per annum for shareholders
- Share price volatility lower than the FTSE All-Share Index

| | |
|----------------------------------|-------------------------------|
| PRICE 69.00p | NAV (EX INC) 72.82p |
| PREMIUM/DISCOUNT -4.3% | MARKET CAP £160.40m |

PERCENTAGE GROWTH FROM 31/07/2009 TO 29/02/2024



SHARE PRICE DISCOUNT/PREMIUM TO NAV



| Total Return to 29 February 2024 | 31/07/09 Date of Troy Appointment | 28/02/14 10 years | 28/02/19 5 years | 28/02/21 3 years | 28/02/23 1 year | 31/08/23 6 months |
|--|---|----------------------|---------------------|---------------------|--------------------|----------------------|
| Troy Income & Growth Trust Share Price | +215.7% | +52.5% | +6.2% | +10.3% | +1.1% | +2.2% |
| Troy Income & Growth Trust NAV | +209.1% | +58.2% | +12.5% | +13.8% | +4.0% | +4.5% |
| AIC UK Equity Income | +228.0% | +40.2% | +17.8% | +12.3% | -4.9% | +1.4% |
| FTSE All-Share Index (TR) | +196.6% | +63.0% | +27.7% | +25.2% | +0.6% | +3.9% |

| Discrete Annual Total Returns Troy appointed 31 July 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|--|--------|-------|-------|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|-------|-------------|
| Troy Income & Growth Trust Share Price | +22.1% | +8.4% | +9.2% | +16.8% | +12.2% | +10.8% | +9.0% | +7.9% | -5.6% | +21.9% | -10.7% | +15.3% | -13.9% | +3.3% | +0.9% |
| Troy Income & Growth Trust NAV | +13.8% | +6.7% | +8.5% | +19.7% | +9.3% | +11.0% | +10.1% | +8.6% | -6.6% | +21.4% | -9.8% | +16.7% | -12.5% | +5.7% | +0.7% |

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Past performance is not a guide to future performance.

Source: Lipper/Morningstar

February Commentary

The Trust produced a Net Asset Value total return of -0.2% during the month and a price total return of -0.2%, compared to a return of +0.2% for the FTSE All-Share Index (TR). February is always busy for us, with many companies reporting their full year numbers. This provides an opportunity to reflect on new data points and to meet with management teams.

RELX was the top contributor to the Trust in the month as the shares reacted positively to another solid earnings report, which included +8% growth in the full-year dividend. InterContinental Hotels Group (IHG) was also a strong performer with the shares rising +11.7% in the month after the company used their full year results to flag the potential for material margin expansion as well as an increased share buyback and +10% dividend growth.

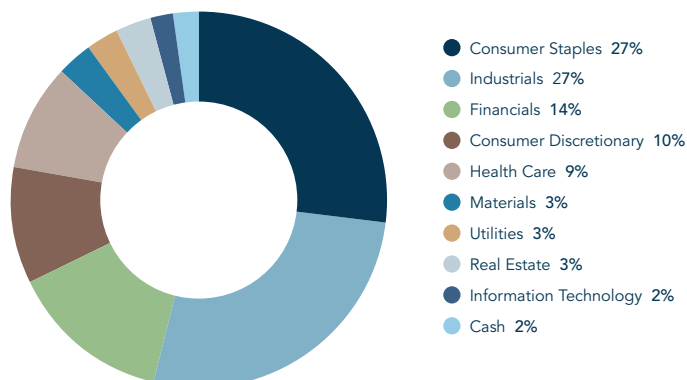
The two biggest detractors in the month were Reckitt and St. James's Place. Reckitt reported a reasonable set of underlying results, good cash generation and +5% dividend growth, however also revealed that they had identified an understatement of trade spend in their Middle Eastern business that caused the company to miss sales and profit estimates. St. James's Place

announced that the company had booked a large provision relating to an industry-wide regulatory investigation into the historic charging of advice fees. Concurrently, the new CEO used his inaugural results presentation to announce a significant rebasing of the dividend.

Despite these two disappointments, the significant majority of holdings that have reported in recent weeks are delivering strong results and healthy dividend growth and we look forward to hearing from more of our portfolio companies in the coming weeks.



ASSET ALLOCATION BY SECTOR



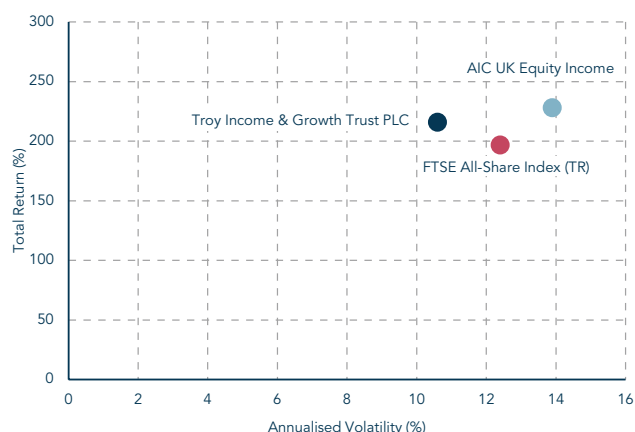
Source: Factset. Asset Allocation subject to change

TOP 10 HOLDINGS

| | |
|--------------------------|---------------|
| RELX | 7.3% |
| Unilever | 7.0% |
| Diageo | 6.4% |
| Reckitt Benckiser | 5.5% |
| Experian | 4.4% |
| Compass Group | 4.1% |
| GSK | 3.9% |
| Bunzl | 3.9% |
| IHG | 2.9% |
| National Grid | 2.9% |
| Total Top 10 | 48.3% |
| 30 Other Equity holdings | 50.1% |
| Cash | 1.6% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RETURN VS VOLATILITY SINCE TROY APPOINTMENT (31/07/2009)



Source: Lipper

Past performance is not a guide to future performance.

TRUST INFORMATION

Structure

London Listed Investment Trust

Chairman Bridget Guerin
Non-Executive Director Roger White
Non-Executive Director David Garman
Non-Executive Director Brigid Sutcliffe

Investment Manager

Troy Asset Management Limited
 33 Davies Street
 London W1K 4BP
 Tel: 020 7499 4030
 Fax: 020 7491 2445
 email: info@taml.co.uk

Co-managers Hugo Ure
 Blake Hutchins

Benchmark FTSE All-Share Index (TR)

Currency £ Sterling

Capital Structure

Shares with voting rights 232,475,487
 Shares held in treasury 115,036,500

Net Assets £168m **Gross Assets** £172m

Ongoing Charges

Ordinary shares: 0.89% (audited)
 (30.09.22)

Management Fee

0.55% on first £250m
 0.50% on £250m plus

Allocation of Expense and Interest Capital 65%
 Revenue 35%

Established 1988

Year End 30 September

Premium (Discount) -4.3%

Gearing 2%

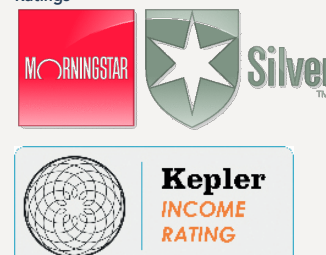
AIFM Juniper Partners Limited

Historic Dividend Yield

(trailing 12 months) 3.78%
 Q2 2023/24 0.10p (additional interim dividend)
 Q2 2023/24 0.53p
 Q1 2023/24 0.53p
 Q4 2022/23 0.53p
 Q3 2022/23 0.51p

Dividend Payments January, April, July, October

Ratings



Market Makers CANA, CFEP, NUMS, JPMS,
 WINS, STFL, INV, NITE

Bloomberg/Epic/Reuters Code TIGT

Sedol 0370866 GB

Pricing Share price is listed daily in the FT

Auditor PricewaterhouseCoopers LLP



Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Investment trusts may borrow money in order to make further investments. This is known as "gearing". The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV.

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