



# Troy Income & Growth Trust plc

All data as at 31 August 2019

www.tigt.co.uk

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

**Price**

**81.8p**

**NAV (ex Inc)**

**81.2p**

**Premium (Discount) to NAV**

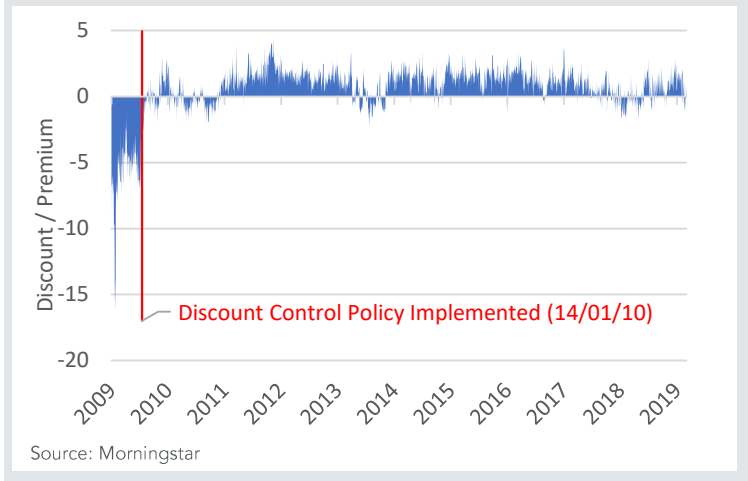
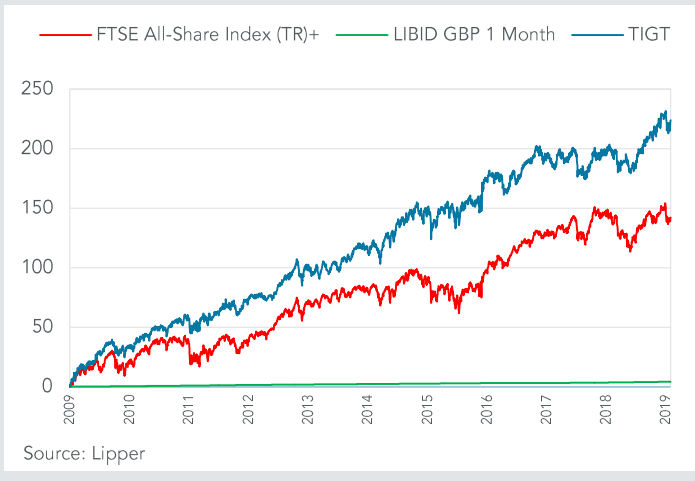
**+0.8%**

**Trust Market Cap**

**£239.6m**

## Percentage Growth from 31/07/2009 to 31/08/2019

## Share Price Discount / Premium to NAV



Total Return to 31 August 2019	31/07/09 Date of Troy Appointment	31/08/14 5 years	31/08/16 3 years	31/08/17 2 years	31/08/18 1 year	28/02/19 6 months
<b>Troy Income &amp; Growth Trust Share Price</b>	+223.8%	+46.2%	+17.3%	+12.1%	+9.0%	+8.9%
<b>Troy Income &amp; Growth Trust NAV</b>	+201.3%	+48.6%	+19.0%	+12.6%	+8.2%	+9.7%
<b>Cash (LIBID* 1 month GBP)</b>	+4.2%	+1.9%	+1.1%	+1.0%	+0.6%	+0.3%
<b>FTSE All-Share Index (TR)</b>	+142.2%	+31.2%	+20.2%	+5.1%	+0.4%	+4.3%

\*London Interbank Bid Rate

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Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
<b>Troy Income &amp; Growth Trust Share Price</b>	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%	+10.8%	+9.0%	+7.9%	-5.6%	+15.2%
<b>Troy Income &amp; Growth Trust NAV</b>	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.0%	+10.1%	+8.6%	-6.6%	+16.0%

Source: Lipper/Morningstar

## Past performance is not a guide to future performance

### August Commentary

The Trust produced a Net Asset Value total return of -1.4% during the month and a price total return of -1.8%, compared to a return of -3.6% for the FTSE All-Share Index (TR).

Over the last month the financial press has become increasingly preoccupied with the 'inversion of the yield curve'. In normal circumstances investors rationally expect to receive a higher rate of interest in return for lending money for a longer period of time. At the moment however, investors lending to both the UK and US governments for ten years receive a lower annualised return than those lending for 3 months. This is the result of an expectation that interest rate cuts will be the inevitable central bank response to slowing economic growth. Inverted yield

curves have often presaged recession and as such equity markets have been volatile over the last month.

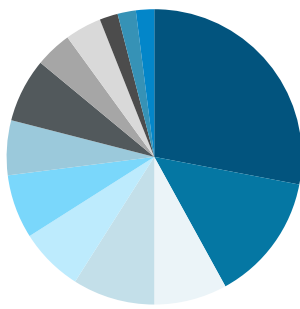
More cyclical sectors such as oil & gas and financials were hardest hit by this volatility. Banks are forecast to see reduced net interest margins and demand for energy usually moderates in times of weaker economic growth.

The Trust has protected you well against this volatility. The underlying portfolio has limited bank exposure and has eschewed stocks such as the life insurance companies. Although we have conviction in the improving cash flows from the Trust's investments in BP and Royal Dutch Shell, the

holdings here are limited in size by our recognition of their cyclicity.

Conversely, the investments in defensive consumer companies such as Nestlé and Unilever have performed notably well. Investments in income-producing property and infrastructure companies also delivered robust positive returns in most cases, with Assura, an investor in GP surgeries, the best-performing holding in the portfolio. Although we would much rather report that your investments had experienced a positive absolute return, it is the preservation of capital in weaker markets that enables the portfolio to steadily compound over the long term.

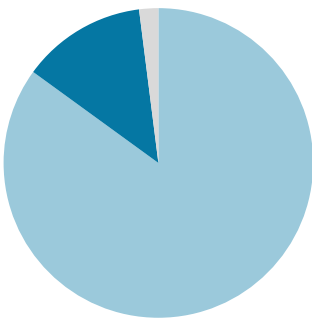
## Asset Allocation by Sector



- Consumer Goods 28%
- Financials (ex Banks) 14%
- Oil & Gas 8%
- Real Estate & Infrastructure 9%
- Industrials 7%
- Healthcare 7%
- Banks 6%
- Consumer Services 7%
- Technology 4%
- Utilities 4%
- Communication Services 2%
- Materials 2%
- Cash 2%

Asset Allocation subject to change

## Asset Class by Split



- UK Equities 85%
- Overseas Equities 13%
- Cash 2%

Asset Allocation subject to change

Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	4.6
GlaxoSmithKline	4.1
BP	4.1
Compass	3.9
Lloyds	3.8
RELX	3.7
Experian	3.6
Nestlé	3.5
AstraZeneca	3.2
<b>Total Top 10</b>	<b>40.4</b>
33 other holdings	58.1
Cash	1.5
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Fund information

<b>Structure</b> London Listed Investment Trust	<b>Capital Structure</b> Shares with voting rights 292,939,045 Shares held in treasury 140,000	<b>Dividend Yield (trailing 12 months)</b> 3.3% Q3 2018/19 0.685p Q2 2018/19 0.685p Q1 2018/19 0.685p Q4 2017/18 0.685p
<b>Chairman</b> David Warnock <b>Non-Executive Director</b> Jann Brown <b>Non-Executive Director</b> Roger White <b>Non-Executive Director</b> David Garman	<b>Net Assets</b> £239,219,230 <b>Ongoing Charges</b> Ordinary shares: 0.96% (30.09.18)	<b>Dividend Payments</b> January, April, July, October <b>Market Makers</b> CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	<b>Management Fee</b> 0.65% per annum <b>Allocation of Expense and Interest</b> Capital 65% Revenue 35%	<b>Bloomberg/Epic/Reuters Code</b> TIGT <b>Sedol</b> 0370866 GB <b>AIFM</b> PATAC Limited
<b>Co-managers</b> Francis Brooke Hugo Ure	<b>Established</b> 1988 <b>Year End</b> 30 September <b>Premium (Discount)</b> +0.8%	<b>Pricing</b> Share price is listed daily in the FT <b>Auditor</b> PricewaterhouseCoopers LLP
<b>Benchmark</b> FTSE All-Share Index (TR) <b>Currency</b> £ Sterling	<b>Gearing</b> Nil	

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