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BlackRock Income and Growth Investment Trust plc

Half Yearly Financial Report 30 April 2023

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 at www.blackrock.com/uk/brig.

General enquiries about the Company should be directed to the Company Secretary at: cosec@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 2023

215.22p
NAV per ordinary share
▲14.8%[1,2]

8940.12
Benchmark Index
▲12.5%[1]

191.00p
Ordinary share price
▲14.4%[1,2]

£45.1m
Net assets
▲11.1%

2.60p
Interim dividend
No change

3.8%[2]
Yield

The above financial highlights are at 30 April 2023 and percentage comparisons are against 31 October 2022.

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

[2] Alternative Performance Measures. See Glossary on pages 31 to 34.

The Oil & Gas sector saw strength in the period despite a flat oil price as holdings, including Shell, reported better than expected results.
PHOTO COURTESY OF PHOTOGRAPHIC SERVICES, SHELL INTERNATIONAL LTD.

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 BlackRock website at www.blackrock.com/uk/brig

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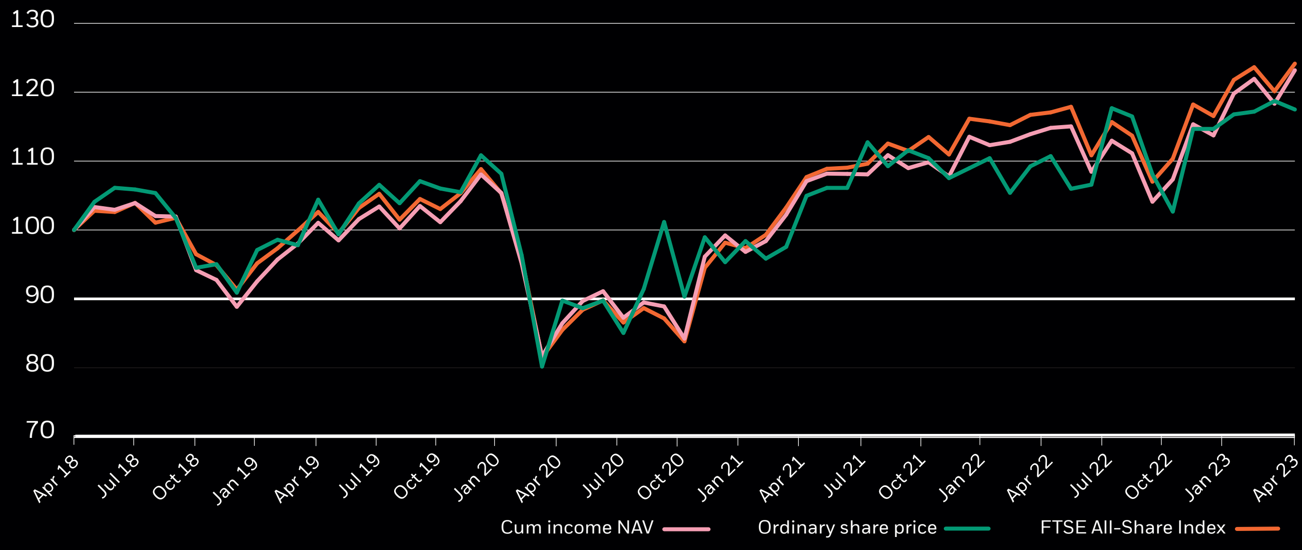
Performance record

	For the six months ended 30 April 2023	For the year ended 31 October 2022
Performance (with dividends reinvested)		
Net asset value per share[2]	14.8%	-2.3%
Ordinary share price[2]	14.4%	-7.0%
FTSE All-Share Index	12.5%	-2.8%

	As at 30 April 2023	As at 31 October 2022
Net assets (£'000)[1]	45,089	40,572
Net asset value per ordinary share (pence)	215.22	191.63
Ordinary share price (mid-market) (pence)	191.00	171.00
Discount to net asset value[2]	11.3%	10.8%
FTSE All-Share Index	8940.12	7945.76

	For the six months ended 30 April 2023	For the six months ended 30 April 2022	Change %
Revenue			
Net profit after taxation (£'000)	722	752	-4.0
Revenue earnings per ordinary share (pence)[3]	3.44	3.53	-2.5
Dividends (pence)			
Interim	2.60	2.60	–

Performance from 30 April 2018 to 30 April 2023



Sources: BlackRock and Datastream.

Performance with dividends reinvested in Sterling terms, rebased to 100 as at April 2018.

[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 31 to 34.
[3] Further details are given in the Glossary on page 34.

Chairman's statement

Dear Shareholder

Graeme Proudfoot
Chairman

Overview

I am pleased to report that our portfolio has performed well during the six months to 30 April 2023, delivering a strong positive return and outperforming our benchmark. It has also continued to provide shareholders with capital growth and income during what has been a particularly turbulent first half to the financial year.

The period was once again dominated by powerful macroeconomic drivers, as stubborn inflation and the threat of a US banking crisis (and contagion in the UK) acted to undermine already fragile market confidence, which had been briefly buoyed by the mild winter averting an energy crisis in Europe. Swift intervention by central banks did help stabilise markets. In the UK, double digit inflation and persistent wage growth data left the Bank of England with little option but to implement a 25 basis point rise in interest rates in May, raising the base rate to 4.5%, the highest level since 2008. The central bank's own forecasts for the UK economy have improved, with a recession in 2023 now expected to be avoided. The UK market responded well to this revision of UK GDP growth and performed strongly towards the end of our half year. Sentiment was also aided by indications that the rate hiking cycle may be nearing its peak, stronger than anticipated consumer spending data, and China's reopening, which was supportive of markets globally.

Performance

Against this challenging backdrop, the Company's net asset value per share (NAV) returned 14.8%, compared with the Company's benchmark, the FTSE All-Share Index (total return), which returned 12.5%. The Company's share price returned 14.4% (all percentages in Sterling with dividends reinvested).

Subsequent to the period end and as at 19 June 2023, the net asset value per share of the Company has decreased by 2.9% from 215.22 pence per share to 209.01 pence per share and the Company's share price has fallen by 1.8% from 191.00 pence per share to 187.50 pence per share. The Company's Benchmark Index has decreased by 2.8% 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 7 to 9.

Revenue profit and dividends

Revenue profit for the period was 3.44 pence per share (six months to 30 April 2022: 3.53 pence per share), a small decrease of 2.5% year-on-year. The Board is declaring an unchanged interim dividend of 2.60 pence per share which will be paid on 1 September 2023 to shareholders on the Company's register at the close of business on 21 July 2023 (the ex-dividend date is 20 July 2023). I am pleased to report that our interim dividend is fully covered by the revenue generated during the six-month period to 30 April 2023.

Share capital

The Directors recognise the importance to investors that the Company's share price should not trade at a significant discount to NAV, and therefore, in normal market conditions, may use the Company's share buy back, sale of shares from treasury and share issuance powers to seek to ensure that the share price does not differ excessively from the underlying NAV. During the period the Company's shares traded at an average discount of 8.8% and ended the period at 11.3%. At the close of business on 19 June 2023 the discount had narrowed to 10.3%.

A total of 222,118 ordinary shares were bought back and cancelled during the period at an average price of 181.43 pence.

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 2023 the Company had net gearing of 5.3%. 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 £4,000,000 is currently drawn.

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

As you will read in their report which follows on pages 7 to 9, your portfolio managers expect economic and market volatility to remain a key theme as we move through the second half of the financial year. In this challenging environment, they favour companies that have resilience, robust balance sheets, strong cash flows and, importantly, pricing power. They also believe weaker competitors will flounder against a backdrop of demand weakness, wage inflation and margin pressure. By contrast, companies which possess these characteristics will prosper and consolidate their market position. Therefore, they remain focused on bottom-up stock selection and are excited about the increasing opportunities on offer.

Your Board remains fully supportive of our portfolio managers' approach as they continue to deliver on the Company's investment objective of providing growth in capital and income over the longer term.

Graeme Proudfoot

Chairman
21 June 2023

Investment Manager's report

Adam Avigdori

David Goldman

Performance

For the six months since 31 October 2022, the Company's NAV returned 14.8%, outperforming its Benchmark Index, the FTSE All-Share Index, which returned 12.5% over the same period.

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. This approach results in a portfolio which differs substantially from the Benchmark Index and in any individual year the returns will vary, sometimes significantly from those of the Benchmark Index. Over longer periods our objective is to achieve returns greater than the Benchmark Index, but with lower volatility. The foundation of the portfolio, approximately 70%, is in high free cash flow generating companies that can sustain cash generation and pay growing dividends 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, for around 10% of the portfolio, which represent those companies that are out of favour with the market, facing temporary challenges with high yields or very low valuations, but with attractive recovery potential.

Market overview

Markets remained focused on interest rate policy, driven as much by the quantum and duration of the moves as by the impact of the tightening in policy over the last 15 months. Just after central bankers had been quick to reaffirm their commitment to curbing inflation, markets were hit by fears of a banking crisis, caused not by asset quality problems but by liquidity concerns: the collapse of Silicon Valley Bank was triggered by a breath-takingly fast run on deposits, which also pressurised regional banks in the United States of America (US); Credit Suisse was, in turn, rescued by UBS with assistance from the Swiss government; and finally the collapse of First Republic Bank in April 2023. The spike in volatility led market participants to question how much further tightening was needed but also to wonder how much damage had already been done. Despite this, UK equities made progress over the reporting period, helped by lower commodity prices in Europe, China's rapid reopening and further signs that the domestic economy may be under less pressure than feared.

There were few themes driving market performance although large-caps continued to outperform small-cap and mid-cap indices. Domestic cyclicals performed well: UK consumer spending habits proved more robust than expected, boosting retailers and leisure stocks. In addition, towards the end of the period, we saw a spike in mergers and acquisitions activity for UK companies, particularly in the mid and small-cap space, with growing interest in the attractive valuation discount seen across the UK market.

Contributors to and detractors from performance

The portfolio outperformed its Benchmark Index during the period driven by strong stock specific factors. In Financial Services, **3i Group** was the contributor to relative portfolio performance as the company delivered strong results with discount retailer Action performing very well over the Christmas period. This drove a significant increase in 3i Group's NAV which positively surprised against expectations. **Standard Chartered** was another positive contributor to performance during the period. Buoyed by some bid speculation, the shares were supported by a mix of solid short-term results and greater optimism from management in achieving their return on equity targets.

Elsewhere, several of the more defensive holdings within the Company performed strongly including **RELX**, **Reckitt**, **Tate & Lyle** and **Smith & Nephew** where results highlighted improved trading conditions and/or continued strong cash generation. Amongst the smaller cap holdings within the portfolio, **Games Workshop**, a recent addition to the portfolio, performed strongly in December on the back of the announcement that the company formed an agreement in principle with Amazon to develop film/TV projects with their Warhammer franchise.

Pearson was a detractor from relative performance during the period; the company was a very strong performer in 2022 and the beginning of 2023 saw some consolidation in its share price, particularly after the announcement of the impact of generative Artificial Intelligence (AI) at US peer Chegg. **Watches of Switzerland** was another detractor from performance as the company's share price fell on the back of their Q3 results. While the sales growth slowed down in Q3, this was predominantly driven by jewellery, which fell mainly as a result of the company's own decision not to discount and to hold its price premium versus competition.

Moonpig, the online card and gifting platform, performed weakly as postal strikes during the holiday period caused customers to fear that their cards would not be delivered on time. **EuroAPI**, the European pharmaceutical manufacturer, cut 2022 earnings expectations due to an issue with documentation in their Budapest plant and disappointing volumes from a major customer.

Use of gearing has been fairly consistent during the period which has ranged between 3 to 8%.

Transactions

During the period we purchased Swiss pharmaceutical company, **Roche Holding**, following a period of underperformance. We believe there is a good opportunity to purchase a leading oncology franchise and research and development capability at a very attractive valuation and supported by a strong balance sheet. Similarly, we also purchased **Admiral Group** late in Q1 following a period of weakness in the shares. We are starting to see the motor insurance market stabilise following a period of volatility during COVID-19.

We funded these new holdings from sales in **Equifax**, **Kone** and **Whitbread** following strong recent performance. Whilst Kone and Equifax have been relatively recent additions, purchased in the second half of 2022, we have been pleasantly surprised by the early strong performance. Both share prices reached levels where we felt their prospects were well understood and consequently used these to fund purchases later. We also meaningfully reduced our position in **British American Tobacco** following its outperformance during 2022.

We also fully exited our remaining small position in **Moonpig** as we view the relative strength of the balance sheets and revenue opportunities at some of our other consumer facing holdings to be more attractive.

We added three new midcaps to the portfolio including **Games Workshop**, **Howden Joinery**, and **Watches of Switzerland** following significant share price underperformance due to a weakening consumer backdrop;

we believe that these are advantaged franchises which, aided by strong balance sheets, cash generation and continued investment, will emerge from this downturn as stronger competitors and with enhanced return prospects.

Outlook

Inflation has consistently surprised in its depth and breadth, driven by resilient demand, supply chain constraints, and most importantly by rising wages in more recent data. Central banks across the developed world continue to unwind ten years of excess liquidity by tightening monetary policy, desperate to prevent the entrenchment of higher inflation expectations. Meanwhile, March saw the first signs of financial stress with the bankruptcy of Silicon Valley Bank and Signature Bank in the US serving to highlight the potential issues of the aggressive retrenchment of liquidity. Whilst the ramifications of this crisis remain unclear, it is likely that credit conditions and the availability of credit will continue to recede. This strengthens our belief that companies with robust balance sheets capable of funding their own growth will outperform. We are mindful of this and feel it is incredibly important to focus on companies with strong, competitive positions, at attractive valuations that can deliver in this environment.

The political and economic impact of the war in Ukraine has been significant in uniting Europe and its allies, whilst exacerbating the demand/supply imbalance in the oil and soft commodity markets. We are conscious of the impact this has on the cost of energy, and we continue to expect divergent regional monetary approaches with the US being somewhat more insulated from the impact of the conflict, than for example, Europe. We also see the potential for longer-term inflationary pressures from decarbonisation and deglobalisation, the latter as geopolitical tensions rise more broadly across the world.

We would expect broader demand weakness although the 'scars' of supply chain disruption are likely to support parts of industrial capital expenditure demand as companies seek to enhance the resilience of their supply chains. A notable feature of our conversations with a wide range of corporates has been the ease with which they have been able to pass on cost increases and protect or even expand margins during 2022 as evidenced by US corporate margins reaching 70-year highs. As we look ahead into the second half of 2023, we believe demand will weaken as the transitory inflationary pressures start to fade. This will mean that pricing conversations will become more challenging despite continued pressure from wage inflation which may prove more persistent. While this does not bode well for margins in aggregate, we believe we will continue to see greater differentiation as corporates' pricing power will come under intense scrutiny.

The UK's fiscal policy has somewhat diverged from the G7 as the present government attempts to create stability after the severe reaction from the "mini-budget". The early signs of stability are welcome as financial market liquidity has increased and the outlook, whilst challenging, has improved. Although the UK stock market retains a majority of internationally weighted revenues, the domestic facing companies have continued to be impacted by this backdrop, notably financials, housebuilders and property companies. The valuation of the UK market remains highly supportive as Sterling weakness supports earnings of international companies, whilst UK companies are in many cases at COVID-19 or Brexit lows in share price or valuation terms. Although we anticipate further volatility ahead as earnings estimates moderate, we know that in the course of time, risk appetites will return, and opportunities emerge.

We continue to focus the portfolio on cash generative businesses with durable, competitive advantages boasting strong leadership as we believe these companies are best-placed to drive returns over the long term. We anticipate economic and market volatility will persist throughout the year and we are excited by the opportunities this will likely create by identifying those companies using this cycle to strengthen their long-term prospects as well as attractive turnaround situations.

Adam Avigdori and David Goldman
BlackRock Investment Management (UK) Limited
21 June 2023

Ten largest investments

1 ▶ **AstraZeneca** (2022: 1st)
Sector: Pharmaceuticals & Biotechnology

Market value: £3,574,000
Percentage of portfolio: 7.5% (2022: 8.4%)

AstraZeneca is an Anglo-Swedish multinational pharmaceutical group with its headquarters in the UK. It is a science-led biopharmaceutical business with a portfolio of products for major disease areas including cancer, cardiovascular infection, neuroscience and respiration.

2 ▶ **Shell** (2022: 2nd)
Sector: Oil & Gas Producers

Market value: £3,567,000
Percentage of portfolio: 7.5% (2022: 8.4%)

Shell is a global oil and gas company. The company operates in both Upstream and Downstream industries. The Upstream division is engaged in searching for and recovering crude oil and natural gas, the liquefaction and transportation of gas. The Downstream division is engaged in manufacturing, distribution and marketing activities for oil products and chemicals.

3 ▶ **RELX** (2022: 3rd)
Sector: Media

Market value: £2,499,000
Percentage of portfolio: 5.3% (2022: 5.8%)

RELX is a global provider of professional information solutions that includes publication of scientific, medical, technical and legal journals. It also has the world's leading exhibitions, conference and events business.

4 ▶ **Reckitt** (2022: 4th)
Sector: Household Goods & Home Construction

Market value: £2,380,000
Percentage of portfolio: 5.0% (2022: 4.7%)

Reckitt is a global leader in consumer health, hygiene and household products. Its products are sold in 200 countries and its 19 most profitable brands are responsible for 70% of net revenues.

5 ▲ **3i Group** (2022: 8th)
Sector: Financial Services

Market value: £1,918,000
Percentage of portfolio: 4.0% (2022: 3.2%)

3i Group is a leading international investor focused on mid-market private equity and infrastructure.

6 ▶ **Rio Tinto** (2022: 6th)
Sector: Mining

Market value: £1,837,000
Percentage of portfolio: 3.9% (2022: 4.0%)

Rio Tinto is a metals and mining group operating in approximately 36 countries around the world, producing iron ore, copper, diamonds, gold and uranium.

7 ▲ Smith & Nephew (2022: 10th)

Sector: Health Care Equipment & Services

Market value: £1,532,000
Percentage of portfolio: 3.2% (2022: 2.9%)

Smith & Nephew develops and markets advanced medical devices. The company is involved in orthopaedics, endoscopy and advanced wound management. The company is in relatively economically defensive products with expected revenue growth from the sale of medical science devices with market leading trauma and sports medicine businesses which represent over 50% of revenues.

8 ▼ Unilever (2022: 7th)

Sector: Personal Goods

Market value: £1,523,000
Percentage of portfolio: 3.2% (2022: 3.3%)

The consumer staples business operating in food, home and personal care has strong positions in emerging markets, where long-term growth trends in various countries that currently generate the majority of revenues.

9 ▲ Phoenix Group (2022: 13th)

Sector: Life Insurance

Market value: £1,446,000
Percentage of portfolio: 3.1% (2022: 2.8%)

Phoenix Group is one of the largest providers of insurance services in the United Kingdom. The company offers a broad range of pensions and savings products to support people across all stages of the savings life cycle.

10 ▼ Pearson (2022: 9th)

Sector: Media

Market value: £1,327,000
Percentage of portfolio: 2.8% (2022: 3.2%)

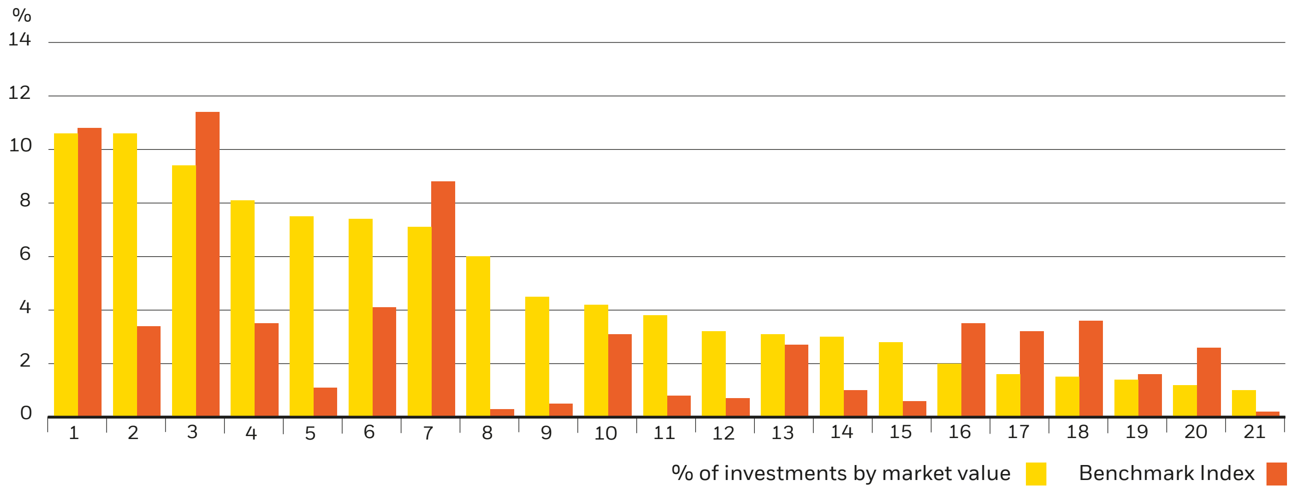
The education business has been taken over by a new management team who have restricted the business and put focus on areas of growth including English language learning and virtual books.

All percentages reflect the value of the holding as a percentage of total investments as at 30 April 2023.
Percentages in brackets represent the value of the holding as at 31 October 2022.
Together, the ten largest investments represent 45.5% of total investments (ten largest investments as at 31 October 2022: 48.4%).

Distribution of investments

as at 30 April 2023

Analysis of portfolio by sector



1 Pharmaceuticals & Biotechnology
2 Support Services
3 Oil & Gas Producers
4 Media
5 Household Goods & Home Construction
6 Financial Services
7 Banks
8 Mining
9 Personal Goods
10 General Retailers
11 Non-Life Insurance
12 Health Care Equipment & Services
13 Life Insurance
14 Electronic & Electrical Equipment
15 Food Producers
16 Tobacco
17 Travel & Leisure
18 Gas, Water & Multiutilities
19 Fixed Line Telecommunications
20 Real Estate Investment Trusts
21 Leisure Goods

Sources: BlackRock and Datastream.

Investment size

Source: BlackRock.

Investments

as at 30 April 2023

	Market value £'000	% of investments
Pharmaceuticals & Biotechnology		
AstraZeneca	3,574	7.5
Roche Holding[1]	1,278	2.7
EuroAPI[1]	201	0.4
	5,053	**10.6**
Support Services		
Rentokil Initial	1,308	2.8
Hays	1,069	2.3
Mastercard[1]	1,058	2.2
Ashtead Group	716	1.5
RS Group	611	1.3
Grafton Group	236	0.5
	4,998	**10.6**
Oil & Gas Producers		
Shell	3,567	7.5
BP Group	601	1.3
Woodside Energy Group	296	0.6
	4,464	**9.4**
Media		
RELX	2,499	5.3
Pearson	1,327	2.8
	3,826	**8.1**
Household Goods & Home Construction		
Reckitt	2,380	5.0
Berkeley Group	835	1.8
Taylor Wimpey	343	0.7
	3,558	**7.5**
Financial Services		
3i Group	1,918	4.0
Ashmore Group	713	1.5
Premier Asset Management Group	491	1.0
London Stock Exchange Group	434	0.9
	3,556	**7.4**
Banks		
Standard Chartered	1,045	2.2
HSBC Holdings	1,017	2.1
NatWest	707	1.5
Lloyds Banking Group	601	1.3
	3,370	**7.1**
Mining		
Rio Tinto	1,837	3.9
BHP	977	2.1
	2,814	**6.0**

Investments

continued

	Market value £'000	% of investments
Personal Goods		
Unilever	1,523	3.2
Watches of Switzerland	594	1.3
	2,117	**4.5**
General Retailers		
Next	916	1.9
WH Smith	687	1.4
Howden Joinery	433	0.9
	2,036	**4.2**
Non-Life Insurance		
Admiral Group	1,061	2.2
Hiscox	733	1.6
	1,794	**3.8**
Health Care Equipment & Services		
Smith & Nephew	1,532	3.2
	1,532	**3.2**
Life Insurance		
Phoenix Group	1,446	3.1
	1,446	**3.1**
Electronic & Electrical Equipment		
Oxford Instruments	834	1.7
Schneider Electric[1]	610	1.3
	1,444	**3.0**
Food Producers		
Tate & Lyle	1,309	2.8
	1,309	**2.8**
Tobacco		
British American Tobacco	969	2.0
	969	**2.0**
Travel & Leisure		
Compass Group	463	1.0
Fuller Smith & Turner - A Shares	280	0.6
Patisserie Holdings[2]	–	–
	743	**1.6**
Gas, Water & Multiutilities		
Centrica	713	1.5
	713	**1.5**
Fixed Line Telecommunications		
BT Group	681	1.4
	681	**1.4**

	Market value £'000	% of investments
Real Estate Investment Trusts		
Big Yellow Group	567	1.2
	567	**1.2**
Leisure Goods		
Games Workshop	496	1.0
	496	**1.0**
Total investments	**47,486**	**100.0**

[1] Non-UK listed investments.
[2] Company under liquidation.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 30 April 2023 was 47 (31 October 2022: 45).

As at 30 April 2023, 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 and 6 and the Investment Manager's Report on pages 7 to 9 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 2022. A detailed explanation can be found in the Strategic Report on pages 32 to 34 and in note 16 on pages 88 to 93 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 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 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 2022 were approximately 1.18%.

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. Details of the management fee payable are set out in note 3 on page 22 and note 11 on page 27. The related party transactions with the Directors are set out in note 10 on pages 26 and 27.

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 21 June 2023 and the above responsibility statement was signed on its behalf by the Chairman.

Graeme Proudfoot
For and on behalf of the Board
21 June 2023

Income statement

for the six months ended 30 April 2023

		Six months ended 30 April 2023 (unaudited)			Six months ended 30 April 2022 (unaudited)			Year ended 31 October 2022 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		–	5,340	5,340	–	1,259	1,259	–	(2,328)	(2,328)
Gains/(losses) on foreign exchange		–	5	5	–	(1)	(1)	–	5	5
Income from investments held at fair value through profit or loss	2	900	–	900	902	–	902	1,742	169	1,911
Other income	2	42	–	42	4	–	4	28	–	28
Total income/(loss)		**942**	**5,345**	**6,287**	**906**	**1,258**	**2,164**	**1,770**	**(2,154)**	**(384)**
Expenses										
Investment management fee	3	(30)	(89)	(119)	(30)	(89)	(119)	(59)	(178)	(237)
Other operating expenses	4	(161)	(2)	(163)	(129)	(3)	(132)	(265)	(6)	(271)
Total operating expenses		**(191)**	**(91)**	**(282)**	**(159)**	**(92)**	**(251)**	**(324)**	**(184)**	**(508)**
Net profit/(loss) on ordinary activities before finance costs and taxation		**751**	**5,254**	**6,005**	**747**	**1,166**	**1,913**	**1,446**	**(2,338)**	**(892)**
Finance costs		(23)	(70)	(93)	(4)	(13)	(17)	(16)	(49)	(65)
Net profit/(loss) on ordinary activities before taxation		**728**	**5,184**	**5,912**	**743**	**1,153**	**1,896**	**1,430**	**(2,387)**	**(957)**
Taxation (charge)/credit		(6)	–	(6)	9	–	9	8	–	8
Net profit/(loss) on ordinary activities after taxation	**6**	**722**	**5,184**	**5,906**	**752**	**1,153**	**1,905**	**1,438**	**(2,387)**	**(949)**
Earnings/(loss) per ordinary share (pence)	**6**	**3.44**	**24.67**	**28.11**	**3.53**	**5.41**	**8.94**	**6.77**	**(11.24)**	**(4.47)**

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/(loss) on ordinary activities for the period disclosed above represents the Company's total comprehensive income/(loss).

The notes on pages 22 to 28 form part of these financial statements.

Statement of changes in equity

for the six months ended 30 April 2023

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 April 2023 (unaudited)								
At 31 October 2022		313	14,819	236	9,483	13,427	2,294	40,572
Total comprehensive income:								
Net profit for the period		–	–	–	5,184	–	722	5,906
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(2)	–	2	–	(401)	–	(401)
Share purchase costs		–	–	–	–	(2)	–	(2)
Dividends paid[1]	5	–	–	–	–	–	(986)	(986)
At 30 April 2023		**311**	**14,819**	**238**	**14,667**	**13,024**	**2,030**	**45,089**
For the six months ended 30 April 2022 (unaudited)								
At 31 October 2021		315	14,819	234	11,870	13,843	2,387	43,468
Total comprehensive income:								
Net profit for the period		–	–	–	1,153	–	752	1,905
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(2)	–	2	–	(362)	–	(362)
Share purchase costs		–	–	–	–	(2)	–	(2)
Dividends paid[2]		–	–	–	–	–	(981)	(981)
At 30 April 2022		**313**	**14,819**	**236**	**13,023**	**13,479**	**2,158**	**44,028**
For the year ended 31 October 2022 (audited)								
At 31 October 2021		315	14,819	234	11,870	13,843	2,387	43,468
Total comprehensive (loss)/income:								
Net (loss)/profit for the year		–	–	–	(2,387)	–	1,438	(949)
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased for cancellation		(2)	–	2	–	(414)	–	(414)
Share purchase costs		–	–	–	–	(2)	–	(2)
Dividends paid[3]		–	–	–	–	–	(1,531)	(1,531)
At 31 October 2022		**313**	**14,819**	**236**	**9,483**	**13,427**	**2,294**	**40,572**

[1] Final dividend paid in respect of the year ended 31 October 2022 of 4.70p per share, declared on 2 February 2023 and paid on 15 March 2023.

[2] Final dividend paid in respect of the year ended 31 October 2021 of 4.60p per share, declared on 13 January 2022 and paid on 17 March 2022.

[3] Interim dividend paid in respect of the six months ended 30 April 2022 of 2.60p per share, declared on 22 June 2022 and paid on 1 September 2022. Final dividend paid in respect of the year ended 31 October 2021 of 4.60p per share, declared on 13 January 2022 and paid on 17 March 2022.

For information on the Company's distributable reserves, please refer to note 8 on page 25.

The notes on pages 22 to 28 form part of these financial statements.

Balance sheet

as at 30 April 2023

	Notes	30 April 2023 (unaudited) £'000	30 April 2022 (unaudited) £'000	31 October 2022 (audited) £'000
Fixed assets				
Investments held at fair value through profit or loss	9	47,486	44,624	41,557
Current assets				
Current tax asset		26	4	16
Debtors		373	441	589
Cash and cash equivalents		1,623	3,724	2,657
Total current assets		**2,022**	**4,169**	**3,262**
Creditors – amounts falling due within one year				
Bank loan		(4,000)	(4,000)	(4,000)
Other creditors		(419)	(765)	(247)
Total current liabilities		**(4,419)**	**(4,765)**	**(4,247)**
Net current liabilities		**(2,397)**	**(596)**	**(985)**
Net assets		**45,089**	**44,028**	**40,572**
Capital and reserves				
Called up share capital	7	311	313	313
Share premium account		14,819	14,819	14,819
Capital redemption reserve		238	236	236
Capital reserve		14,667	13,023	9,483
Special reserve		13,024	13,479	13,427
Revenue reserve		2,030	2,158	2,294
Total shareholders' funds	**6**	**45,089**	**44,028**	**40,572**
Net asset value per ordinary share (pence)	**6**	**215.22**	**207.67**	**191.63**

The financial statements on pages 18 to 28 were approved and authorised for issue by the Board of Directors on 21 June 2023 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 22 to 28 form part of these financial statements.

Statement of cash flows

for the six months ended 30 April 2023

	Six months ended 30 April 2023 (unaudited) £'000	Six months ended 30 April 2022 (unaudited) £'000	Year ended 31 October 2022 (audited) £'000
Operating activities			
Net profit/(loss) on ordinary activities before taxation	5,912	1,896	(957)
Add back finance costs	93	17	65
(Gains)/losses on investments held at fair value through profit or loss	(5,340)	(1,259)	2,328
(Gains)/losses on foreign exchange	(5)	1	(5)
Sales of investments held at fair value through profit or loss	7,070	10,711	17,325
Purchases of investments held at fair value through profit or loss	(7,124)	(7,459)	(15,424)
(Increase)/decrease in other debtors	(206)	(257)	29
Increase/(decrease) in other creditors	59	(3)	(62)
Taxation on investment income	(16)	16	3
Net cash generated from operating activities	**443**	**3,663**	**3,302**
Financing activities			
Ordinary shares purchased for cancellation	(401)	(300)	(414)
Share purchase costs paid	(2)	(2)	(2)
Interest paid	(93)	(17)	(65)
Dividends paid	(986)	(981)	(1,531)
Net cash used in financing activities	**(1,482)**	**(1,300)**	**(2,012)**
(Decrease)/increase in cash and cash equivalents	**(1,039)**	**2,363**	**1,290**
Cash and cash equivalents at the beginning of the year	2,657	1,362	1,362
Effect of foreign exchange rate changes	5	(1)	5
Cash and cash equivalents at end of the year	**1,623**	**3,724**	**2,657**
Comprised of:			
Cash at bank	59	89	53
Cash Fund[1]	1,564	3,635	2,604
	1,623	**3,724**	**2,657**

[1] Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund.

The notes on pages 22 to 28 form part of these financial statements.

Notes to the financial statements

for the six months ended 30 April 2023

1. Principal activity and basis of preparation

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.

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 2022.

2. Income

	Six months ended 30 April 2023 (unaudited)	Six months ended 30 April 2022 (unaudited)	Year ended 31 October 2022 (audited)
	£'000	£'000	£'000
Investment income:			
UK dividends	789	794	1,447
UK special dividends	–	33	96
UK property income distributions	8	5	11
Overseas dividends	103	70	188
Total investment income	**900**	**902**	**1,742**
Other income:			
Interest from Cash Fund	41	4	28
Deposit interest	1	–	–
Total income	**942**	**906**	**1,770**

Dividends and interest received in cash during the year amounted to £746,000 and £43,000 respectively (six months ended 30 April 2022: £725,000 and £2,000; year ended 31 October 2022: £1,838,000 and £23,000).

No special dividends have been recognised in capital (six months ended 30 April 2022: £nil; year ended 31 October 2022: £169,000).

3. Investment management fee

	Six months ended 30 April 2023 (unaudited)			Six months ended 30 April 2022 (unaudited)			Year ended 31 October 2022 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee	30	89	119	30	89	119	59	178	237
Total	**30**	**89**	**119**	**30**	**89**	**119**	**59**	**178**	**237**

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.

4. Other operating expenses

	Six months ended 30 April 2023 (unaudited) £'000	Six months ended 30 April 2022 (unaudited) £'000	Year ended 31 October 2022 (audited) £'000
Allocated to revenue:			
Custody fees	–	–	1
Depositary fees	2	2	5
Audit fees[1]	15	15	29
Registrars' fee	12	12	27
Directors' emoluments	50	49	99
Marketing fees	7	7	13
Printing and postage fees	17	20	35
Legal and professional fees	34	3	12
London Stock Exchange fee	6	5	10
FCA fee	4	3	7
Prior year expenses written back[2]	(1)	–	(2)
Other administration costs	15	13	29
	161	**129**	**265**
Allocated to capital:			
Custody transaction costs[3]	2	3	6
	163	**132**	**271**

1 No non-audit services were provided by the Company's auditors in the six months ended 30 April 2023 (six months ended 30 April 2022: none; year ended 31 October 2022: none).

2 Relates to other administration costs written back in the six months ended 30 April 2023 (six months ended 30 April 2022: none; year ended 31 October 2022: other administration costs).

3 For the six months ended 30 April 2023, expenses of £2,000 (six months ended 30 April 2022: £3,000; year ended 31 October 2022: £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 £30,000 for the six months ended 30 April 2023 (six months ended 30 April 2022: £42,000; year ended 31 October 2022: £75,000). Costs relating to the disposal of investments amounted to £3,000 for the six months ended 30 April 2023 (six months ended 30 April 2022: £6,000; year ended 31 October 2022: £9,000). All transaction costs have been included within capital reserves.

5. Dividend

The Directors have declared an interim dividend of 2.60p per share for the period ended 30 April 2023 payable on 1 September 2023 to shareholders on the register on 21 July 2023. The total cost of the dividend based on 20,921,646 ordinary shares in issue at 19 June 2023 was £544,000 (30 April 2022: £551,000).

In accordance with FRS102, Section 32, 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.

Notes to the financial statements
continued

6. Earnings/(loss) and net asset value per ordinary share
Revenue, capital earnings/(loss) and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 April 2023 (unaudited)	Six months ended 30 April 2022 (unaudited)	Year ended 31 October 2022 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	722	752	1,438
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	5,184	1,153	(2,387)
Total profit/(loss) attributable to ordinary shareholders (£'000)	**5,906**	**1,905**	**(949)**
Total shareholders' funds (£'000)	**45,089**	**44,028**	**40,572**
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:	21,008,269	21,315,326	21,244,153
The actual number of ordinary shares in issue at the period end on which the net asset value was calculated was:	20,949,796	21,200,636	21,171,914
Calculated on weighted average number of ordinary shares:			
Revenue earnings per share (pence) – basic and diluted	3.44	3.53	6.77
Capital earnings/(loss) per share (pence) – basic and diluted	24.67	5.41	(11.24)
Total earnings/(loss) per share (pence) – basic and diluted	**28.11**	**8.94**	**(4.47)**

	As at 30 April 2023 (unaudited)	As at 30 April 2022 (unaudited)	As at 31 October 2022 (audited)
Net asset value per ordinary share (pence)	215.22	207.67	191.63
Ordinary share price (mid-market) (pence)	191.00	187.00	171.00

There were no dilutive securities at 30 April 2023 (30 April 2022: none; 31 October 2022: none).

7. 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 2022	21,171,914	10,081,532	31,253,446	313
Shares purchased for cancellation	(222,118)	–	(222,118)	(2)
At 30 April 2023	**20,949,796**	**10,081,532**	**31,031,328**	**311**

In the six months ended 30 April 2023, 222,118 ordinary shares (six months ended 30 April 2022: 198,206; year ended 31 October 2022: 226,928) were purchased and subsequently cancelled for a total cost including expenses of £403,000 (six months ended 30 April 2022: £364,000; year ended 31 October 2022: £416,000).

Since the period end and up to 15 June 2023, a further 41,542 ordinary shares have been bought back and cancelled for a total cost including expenses of £79,000.

8. Reserves

The share premium account and capital redemption reserve are not distributable reserves under the Companies Act 2006. 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.

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 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 £7,153,000 (six months ended 30 April 2022: gain of £4,735,000; year ended 31 October 2022: gain of £1,486,000) 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.

9. 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 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 its investments.

The current environment of heightened geopolitical risk given the war in Ukraine has undermined investor confidence and market direction. In addition to the tragic and devastating events in Ukraine, the war has constricted supplies of key commodities, pushing prices up and creating a level of market uncertainty and volatility which is likely to persist for some time.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (for investments) or at an amount which is a reasonable approximation of fair value (for other assets and liabilities such as 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 80 of the Annual Report and Financial Statements for the year ended 31 October 2022.

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 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.

Notes to the financial statements
continued

9. Financial risks and valuation of financial instruments continued
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 Level 3 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 measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

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 price related risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

The table below sets out fair value measurements using the FRS 102 fair value hierarchy.

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 2023 (unaudited)	47,486	–	–	47,486
Equity investments at 30 April 2022 (unaudited)	44,624	–	–	44,624
Equity investments at 31 October 2022 (audited)	41,557	–	–	41,557

The Company held one Level 3 security during the six months ended 30 April 2023 (six months ended 30 April 2022: one; year ended 31 October 2022: 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 2023, six months ended 30 April 2022 and the year ended 31 October 2022.

10. Related party disclosure
Directors' emoluments

The Board consists of four 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 2022, the Chairman receives an annual fee of £31,750, the Audit Committee Chairman receives an annual fee of £26,000 and each of the other Directors receives an annual fee of £22,500.

At the period end and as at 19 June 2023 members of the Board held ordinary shares in the Company as set out below:

	Ordinary shares 19 June 2023	Ordinary shares 30 April 2023	Ordinary shares 31 October 2022
Graeme Proudfoot (Chairman)	60,000	60,000	60,000
Nicholas Gold	43,175	43,175	20,000
Charles Worsley[1]	987,539	987,539	987,539
Win Robbins	12,106	12,106	12,106

[1] Including a non-beneficial interest of 655,550 ordinary shares.

Significant holdings
The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("Related BlackRock Funds"); or

b. 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").

As at 30 April 2023

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.
nil	n/a	n/a

As at 30 April 2022

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.
nil	n/a	n/a

11. 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 pages 43 and 44 in the Annual Report and Financial Statements for the year ended 31 October 2022.

The investment management fee is levied quarterly, based on 0.60% per annum of the Company's market capitalisation. The investment management fee due for the six months ended 30 April 2023 amounted to £119,000 (six months ended 30 April 2022: £119,000; year ended 31 October 2022: £237,000). At the period end, £119,000 was outstanding in respect of the investment management fee (30 April 2022: £180,000; 31 October 2022: £118,000).

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 2023 amounted to £7,000 including VAT (six months ended 30 April 2022: £7,000; year ended 31 October 2022: £13,000). Marketing fees of £18,000 including VAT were outstanding at 30 April 2023 (30 April 2022: £17,000; 31 October 2022: £11,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc – Sterling Liquid Environmentally Aware Fund of £1,564,000 (30 April 2022: £3,635,000; 31 October 2022: £2,604,000) 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 ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

12. Contingent liabilities

There were no contingent liabilities at 30 April 2023 (30 April 2022: none; 31 October 2022: none).

Notes to the financial statements
continued

13. 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 2023 and 30 April 2022 has not been audited.

The information for the year ended 31 October 2022 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.

14. Annual results
The Board expects to announce the annual results for the year ended 31 October 2023, in December 2023. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at cosec@blackrock.com. The Annual Report and Financial Statements should be available in December 2023, with the Annual General Meeting being held in March 2024.

Directors, management and other service providers

Directors
Graeme Proudfoot (Chairman)
Nicholas Gold (Chairman of the Audit Committee)
Win Robbins
Charles Worsley

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Lender
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* 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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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

Stocks and Shares New Individual Savings Accounts (NISA)
NISAs are a tax-efficient method of investment and the Company's shares are eligible investments within a Stocks and Shares NISA. Shares can be purchased through a stockbroker or alternatively via a share dealing platform.

Dividend Tax Allowance
The annual tax-free allowance on dividend income across an individual's entire share portfolio reduced to £1,000 from 6 April 2023 and will reduce again to £500 from 6 April 2024.

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 December

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.

As at 30 April 2023, the Company's NAV total return was +14.8% (30 April 2022: +4.5%; 31 October 2022: -2.3%) and the total return of the Benchmark Index was +12.5% (30 April 2022: +3.1%; 31 October 2022: -2.8%), therefore the Company's outperformance of the Benchmark Index was 2.3% (30 April 2022: outperformance of 1.4%; 31 October 2022: outperformance of 0.5%).

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. As at 30 April 2023, the share price was 191.00p (30 April 2022: 187.00p; 31 October 2022: 171.00p) and the NAV was 215.22p (30 April 2022: 207.67p; 31 October 2022: 191.63p); therefore the discount was 11.3% (30 April 2022: 10.0%; 31 October 2022: 10.8%) (please see note 6 of the financial statements for the inputs to the calculation).

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 180p and the NAV 178p, the premium would be 1.1%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

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.

* Alternative performance measure.

Glossary
continued

Net gearing calculation	Page	30 April 2023 (unaudited) £'000	30 April 2022 (unaudited) £'000	31 October 2022 (audited) £'000	
Net assets	20	45,089	44,028	40,572	(a)
Borrowings	20	4,000	4,000	4,000	(b)
Total assets (a + b)		**49,089**	**48,028**	**44,572**	**(c)**
Current assets[1]	20	2,022	4,169	3,262	(d)
Current liabilities (excluding borrowings)	20	(419)	(765)	(247)	(e)
Cash and cash equivalents (d + e)		1,603	3,404	3,015	(f)
Net gearing figure (g = (c – f – a)/ a) (%)		**5.3**	**1.4**	**2.4**	**(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.

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

NAV total return	Page	Six months to 30 April 2023 (unaudited) £'000	Six months to 30 April 2022 (unaudited) £'000	Year ended 31 October 2022 (audited) £'000	
Closing NAV per share (pence)	24	215.22	207.67	191.63	
Add back interim and final dividends (pence)	20	4.70	4.60	7.20	
Effect of dividend reinvestment (pence)		0.01	0.08	(0.31)	
Adjusted closing NAV (pence)		219.93	212.35	198.52	(a)
Opening NAV per share (pence)	24	191.63	203.13	203.13	(b)
NAV total return (c = ((a – b)/b)) (%)		**14.8**	**4.5**	**(2.3)**	**(c)**

* Alternative performance measure.

Share price total return	Page	Six months to 30 April 2023 (unaudited) £'000	Six months to 30 April 2022 (unaudited) £'000	Year ended 31 October 2022 (audited) £'000	
Closing share price (pence)	24	191.00	187.00	171.00	
Add back interim and final dividends (pence)	20	4.70	4.60	7.20	
Effect of dividend reinvestment (pence)		(0.01)	(0.07)	(0.61)	
Adjusted closing share price (pence)		195.69	191.53	177.59	(a)
Opening share price (pence)	24	171.00	191.00	191.00	(b)
Share price total return (c = ((a – b)/b)) (%)		**14.4**	**0.3**	**(7.0)**	**(c)**

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.

As at 30 April 2023, equity shareholders' funds less the current period net revenue return amounted to £44,367,000 (30 April 2022: £43,276,000; 31 October 2022: £39,684,000) and there were 20,949,796 (30 April 2022: 21,200,636; 31 October 2022: 21,171,914) ordinary shares in issue (excluding treasury shares); therefore the capital only NAV was 211.78 pence (30 April 2022: 204.13 pence; 31 October 2022: 187.44 pence).

Equity shareholders' funds (excluding current period revenue) of £44,367,000 (30 April 2022: £43,276,000; 31 October 2022: £39,684,000) are calculated by deducting from the Company's net assets of £45,089,000 (30 April 2022: £44,028,000; 31 October 2022: £40,572,000) its current period revenue of £722,000 (30 April 2022: £752,000; 31 October 2022: £1,438,000) and adding back the interim dividends paid from current year revenue of £nil (30 April 2022: £nil; 31 October 2022: £550,000).

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). For example, as at 30 April 2023, equity shareholders' funds were worth £45,089,000 (30 April 2022: £44,028,000; 31 October 2022: £40,572,000) and there were 20,949,796 (30 April 2022: 21,200,636; 31 October 2022: 21,171,914) ordinary shares in issue (excluding treasury shares); the undiluted NAV was therefore 215.22 pence (30 April 2022: 207.67 pence; 31 October 2022: 191.63 pence) per ordinary share (please see note 6 of the financial statements for the audited inputs to the calculations).

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.

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 2022 £'000	31 October 2021 £'000	
Management fee	22	237	240	
Other operating expenses[1]	23	267	284	
Total management fee and other operating expenses		504	524	(a)
Average daily net assets in the year		42,808	43,153	(b)
Ongoing charges (c = a/b) (%)		**1.18**	**1.21**	**(c)**

[1] Excluding the write back of prior year expenses totalling £2,000 in the year ended 31 October 2022 (31 October 2021: £nil).

* Alternative performance measure.

Glossary
continued

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.

Yield*
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, as a percentage of share price. Normally, it does not include the price variations, distinguishing it from performance (with dividends reinvested).

	Page	As at 30 April 2023 (unaudited)	As at 30 April 2022 (unaudited)	As at 31 October 2022 (audited)	
Interim and final dividends paid/payable (pence)[1]	19	7.30	7.20	7.30	(a)
Ordinary share price (pence)	24	191.00	187.00	171.00	(b)
Yield (c = a/b) (%)		**3.8**	**3.9**	**4.3**	**(c)**

[1] Comprising dividends declared/paid for the twelve months to 30 April 2023, 30 April 2022 and 31 October 2022 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

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.

Report a scam

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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