

The information contained in this release was correct as at 31 July 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

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<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.
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BLACKROCK INCOME & GROWTH INVESTMENT TRUST PLC (LEI:5493003YBY59H9EJLJ16)

All information is at **31 July 2025** and unaudited.

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 Performance at month end with net income reinvested
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	One Month	Three Months	One Year	Three Years	Five Years	Since 1 April 2012
Sterling	Â	Â	Â	Â	Â	Â
Share price	4.1%	5.9%	7.8%	18.4%	63.9%	155.4%
Net asset value	2.8%	6.4%	5.7%	28.6%	66.4%	158.5%
FTSE All-Share Total Return	4.0%	8.8%	12.1%	35.0%	80.4%	166.9%
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Source: BlackRock	Â	Â	Â	Â	Â	Â

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 BlackRock took over the investment management of the Company with effect from 1 April 2012.
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At month end

Sterling:	
Net asset value - capital only:	231.22p
Net asset value - cum income*:	234.16p
Share price:	207.00p
Total assets (including income):	Â£60.0m
Discount to cum-income NAV:	11.6%
Gearing:	6.2%
Net yield**:	3.7%
Ordinary shares in issue***:	19,216,610
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

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 * Includes net revenue of 2.94 pence per share
 ** The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 3.7% and includes the 2024 final dividend of 4.90p per share declared on 07 January 2025 with pay date 14 March 2025 and the Interim Dividend of 2.70p per share declared on 19 June 2025 with pay date 02 September 2025.
 *** excludes 10,081,532 shares held in treasury.
 **** The Company's ongoing charges are calculated as a percentage of average daily net assets and using management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 October 2024.Â In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.
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Sector Analysis	Total assets (%)
Banks	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 10.2
Nonequity Investment Instruments	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 8.4
Pharmaceuticals & Biotechnology	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 7.9
Support Services	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 6.9
Financial Services	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 6.3
Oil & Gas Producers	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.6
General Retailers	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.5
Software & Computer Services	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.4
Nonlife Insurance	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 4.5
Tobacco	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 4.2
Real Estate Investment Trusts	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 4.1
Mining	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 3.7
Aerospace & Defence	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 3.4
Household Goods & Home Construction	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 3.3

Personal Goods	3.1
Travel & Leisure	2.6
Industrial Engineering	2.5
Life Insurance	2.1
Food Producers	1.4
Electronic & Electrical Equipment	1.1
General Industrials	0.9
Beverages	0.6
Net Current Assets	6.3
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Total	100.0
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Country Analysis

	<u>Percentage</u>
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United Kingdom	90.6
United States	3.1
Net Current Assets	6.3
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Å	100.0
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Top 10 Holdings

	<u>Fund %</u>
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AstraZeneca	7.6
RELX	5.8
British American Tobacco	4.5
Shell	4.4
3i Group	3.8
Standard Chartered	3.6
Lloyds Banking Group	3.5
Unilever	3.3
London Stock Exchange Group	3.2
HSBC Holdings	2.8
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Commenting on the markets, representing the Investment Manager noted:

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Market Summary:

Markets extended their rally into July, with major indices in the U.S. and UK reaching new highs. The Trump administration's rollout of multiple trade agreements and the passage of the One Big Beautiful Bill Act provided policy clarity and lifted investor sentiment. Still, the long-term effects of renewed reciprocal tariffs remain uncertain.

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Early in the month, a rotation into value sectors-energy, banks, and small-caps-briefly disrupted tech leadership amid a global momentum unwind and broad de-grossing. By month-end, large caps reclaimed dominance as the Federal Reserve held rates steady and tech earnings impressed, propelling cyclicals ahead of defensives. The S&P 500 rose by 2.2%, while the Nasdaq outperformed, driven by stellar results from mega-cap tech, notably Nvidia and Microsoft, both surpassing the 4 trillion market cap threshold.

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Globally, trade optimism buoyed sentiment. The U.S. finalized deals with Japan, Indonesia, and the Philippines, and advanced negotiations with the EU to avoid a 30% tariff. China's Shanghai Composite also surged on hopes of renewed U.S.-China cooperation.

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In Europe, the ECB opted to maintain the policy rate at 2%, offering a modestly upbeat assessment of the euro zone economy. In the U.S., strong Q2 earnings and a better-than-expected June jobs report reinforced the soft-landing narrative. Equities dipped briefly following Trump's tariff threats targeting 14 countries but rebounded swiftly after the passage of the fiscal bill. Inflation and deficit concerns resurfaced, and the Fed maintained its policy rate, citing uncertainty around future tariff impacts.

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In the UK, political tensions over welfare reforms triggered a government U-turn, raising concerns about fiscal headroom. The Office for Budget Responsibility flagged growth risks ahead of the autumn budget, and the Chancellor signalled potential tax hikes to address the widening fiscal gap. Weak retail sales and a second consecutive GDP contraction in May heightened expectations for a Bank of England rate cut in August, as the Monetary Policy Committee advocated for faster easing. UK equities benefited from global rotation out of U.S. assets through the month amid tariff tensions and policy risks. The FTSE All-Share returned Å 4.0% and the FTSE 100 4.3%, led by energy, financials, health care and mining stocks as investors sought safe havens.

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A second wave of de-grossing hit quant funds late in the month, particularly those tied to crowded trades. Despite significant underperformance during the unwind, performance rebounded in the final week as short alpha improved. Across the board, U.S., European, and UK equities closed the month higher, reaffirming Big Tech's

dominance.

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Stock comments

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Detractors for the month were primarily due to broader market concerns around the future of AI and some broader macro concerns, notably, pressure on UK domestic earnings. Both Bellway, the housebuilder and Great Portland, the property company, underperformed during the month as concerns over the fiscal deficit continued to pressure government bonds. The U-turn over welfare reform again brought growth concerns to the table as it is expected that the prospect of further tax rises in the Autumn budget would be dilutive to economic growth. Although both Bellway and Great Portland have delivered upgrades this year, the low confidence in the prospects for the domestic UK economy continue to depress both corporates.

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Elsewhere, both London Stock Exchange and RELX were modestly affected by concerns over potential negative impacts from AI initiatives led by start-ups. Whilst we believe concerns are over-blown, we recognise the potential risks to a company's valuation should these risks materialise. The risk of dislocation and disintermediation from AI has been a feature since 2023 with the market increasingly polarised between 'winners' and 'losers'. We continue to monitor this risk through corporate engagement, assessing the strength and depth of the companies' investments and closely monitoring the competitor landscape.

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The portfolio benefitted from strong interim results statements from several holdings. Standard Chartered contributed positively as 1H results were again ahead of expectations, with revenue, earnings and cash flow growing strongly. This allowed the company to announce a further 1.3bn buyback as they look to hit their target of returning 8bn by 2026.Â Similarly, alternatives asset manager Intermediate Capital Group also had strong results with larger than expected commitments to its Infrastructure fund. Alongside a faster fundraising environment in Europe, this supported substantial further upgrades to earnings. Reckitt Benckiser also contributed positively during the month. Interim results showed better signs of execution breaking a frustrating trend which had seen some underperformance. The company, which has been undergoing a turnaround under new management, were able to beat expectations and raise guidance for the full year. Whilst early days, we see this as an important step in recovering its credibility.

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Finally, British American Tobacco continued to contribute positively through the month following a pre-close statement which saw guidance raised modestly. Execution has continued to improve over the past 18 months, with signs that recent innovation has begun to impact the revenue base more materially, particularly in non-combustibles. The journey away from traditional combustibles has had a number of false starts but recent evidence has been more encouraging, and this has led to very strong year to date share price performance.Â

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Changes

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During the period we sold Hays and Big Yellow. These changes partially reflect a further reduction in UK domestic exposure whilst the exit of Hays recognises a depressed employment landscape which is unlikely to improve.

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Outlook

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The outlook for investment markets continues to be driven by a complex interplay of elevated geopolitical uncertainty, easing monetary policy and resilient demand. 1H25 saw global markets fall sharply as tariffs were threatened only to be followed by an impressive recovery as proposed tariff levels were lowered and their implementation delayed. However, tariffs remain a key source of market volatility with the potential for outsized impacts on specific industries and companies. Expectations of Fed rate cuts have consistently been pushed out this year with two cuts now expected in 2H25. US President Trump's deliberate unpredictability, whether tariff related or more generally, suggests volatility in both equity and bond markets is likely to remain elevated. These factors have also driven weakness in the US Dollar impacting companies with USD earnings. Our response is to focus on those companies that have strong and sustainable competitive advantages alongside sufficient pricing power to navigate these uncertain times while seeking opportunities that may result from elevated volatility in markets.

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The outlook for Europe is buoyed by a combination of rate cuts by the ECB (from 3.0% to 2.0%) and significant fiscal expansion from Germany with an emphasis on defence and infrastructure spending. This has already led to the significant outperformance of European defence exposed companies though the question is whether this spend stimulates economic activity more broadly in Germany and then Europe as a whole. In our conversations with corporates, those exposed to highlighted industries, such as defence, are very optimistic, yet the outlook more generally suggests stabilisation rather than anything more for now. Meanwhile, China continues to fight weak domestic demand and deflationary pressures with a broad range of fiscal and monetary tools with limited success to date; the uncertainty created by US tariffs clearly hampering their efforts.

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In the UK, the Labour government seeks to thread the needle of stimulating growth while preserving fiscal credibility and adhering to its election pledges, a challenge not helped by external pressures such as US tariffs. Meanwhile, UK savings rates remain elevated and real wages continue to grow highlighting the potential for UK economic recovery when consumer and business confidence improves. As of August 2025, the Bank of England has cut interest rates three times already this year, bringing the base rate down from 4.75% to 4.00% crucially leading to an improvement in both the cost and availability of key banking products such as mortgages. With a further reduction in rates expected during 2H25, we see the potential for increased economic activity to follow.

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The UK stock market remains very depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation anomaly saw further reactions from UK corporates who continue to use excess cashflows to fund buybacks. Combining this with a dividend yield of 3.5% (FTSE All Share Index yield as at 30th June 2025; source: FT), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. This valuation anomaly has also been

evidenced by the continuation of inbound M&A for UK listed companies. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging.

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We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive returns over the long term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

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13 August 2025

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