

# Half-year Financial Report

BLACKROCK INCOME AND GROWTH INVESTMENT TRUST PLC

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HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 APRIL 2026

## PERFORMANCE RECORD

	As at 30 April 2026	As at 31 October 2025	
Net assets (£'000) <sup>1</sup>	46,717	46,715	
Net asset value per ordinary share (pence)	250.84	245.97	
Ordinary share price (pence)	234.00	219.00	
Discount to net asset value <sup>2</sup>	6.7%	11.0%	
FTSE All-Share Index <sup>3</sup>	12939.84	11986.71	
	=====	=====	
	For the six months ended 30 April 2026	For the year ended 31 October 2025	
<b>Performance (with dividends reinvested)</b>			
Net asset value per share <sup>2</sup>	4.0%	14.3%	
Ordinary share price <sup>2</sup>	9.2%	17.3%	
FTSE All-Share Index <sup>3</sup>	8.0%	22.5%	
	=====	=====	
	For the period since 1 April 2012 <sup>4</sup> to 30 April 2026	For the period since 1 April 2012 <sup>4</sup> to 31 October 2025	
<b>Performance since 1 April 2012<sup>4</sup> (with dividends reinvested)</b>			
Net asset value per share <sup>2</sup>	182.3%	171.5%	
Ordinary share price <sup>2</sup>	195.1%	170.2%	
FTSE All-Share Index <sup>3</sup>	207.2%	184.6%	
	=====	=====	
	For the six months ended 30 April 2026	For the six months ended 30 April 2025	Change %
<b>Revenue</b>			
Net profit after taxation (£'000)	752	734	+2.5
Revenue earnings per ordinary share (pence) <sup>5</sup>	4.00	3.76	+6.4
<b>Dividends (pence)</b>			
Interim	2.70	2.70	—
	=====	=====	=====

<sup>1</sup> The change in net assets reflects net revenue and capital profits, the purchase of the Company's own shares and dividends paid during the period.

<sup>2</sup> Alternative Performance Measures, see Glossary in the Half Yearly Financial Report.

<sup>3</sup> Benchmark Index.

<sup>4</sup> Since BlackRock's appointment as Investment Manager on 1 April 2012.

<sup>5</sup> Further details are given in the Glossary in the Half Yearly Financial Report.

## CHAIRMAN'S STATEMENT

### Overview

The outlook for UK equities was relatively bright at the start of the period under review, with expectation of interest rate cuts and generally improving sentiment supportive for equity markets. There was also a shift in market leadership into several of the sectors to which our portfolio is exposed, such as energy, financials and industrials. However, this early positivity proved short lived and the latter part of the period was dominated by conflict in Iran and its implications for energy markets. The resulting elevated energy prices are expected to weigh on growth and sustain inflationary pressures, particularly in energy importing countries like the UK. Market expectations for interest rates shifted markedly over the period, moving from anticipating cuts to pricing in increases, presenting a headwind to the domestic outlook.

As you will read in our Investment Manager's report which follows, it was pleasing to see several of our long held financials and energy exposures performing strongly in the period, albeit our overall portfolio performed less well than we would wish, trailing our benchmark over the period. Our portfolio managers have also been selectively adding exposure to

resilient consumer franchises, infrastructure opportunities and established industrial names which they believe are well-positioned to perform strongly in the current environment.

### **Performance**

The Company's net asset value (NAV) per share returned 4.0% compared with the Benchmark Index, the FTSE All-Share Index (total return), which returned 8.0%. The Company's share price returned 9.2% as the discount narrowed from 11.0% at the start of the period to 6.7% at 30 April 2026 (all percentages in Sterling terms with dividends reinvested).

Subsequent to the period end and as at 19 June 2026, the NAV of the Company has decreased marginally by 0.4% from 250.84 pence per share to 249.91 pence per share and the Company's share price has fallen by 3.8% from 234.00 pence per share to 225.00 pence per share. By comparison, the Benchmark Index has increased by 0.8% 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 below.

### **Revenue profit and dividends**

Revenue earnings per share for the period were 4.00 pence per share (six months to 30 April 2025: 3.76 pence per share). The Board is declaring an interim dividend of 2.70 pence per share which will be paid on 28 August 2026 to shareholders on the Company's register at the close of business on 24 July 2026 (the ex-dividend date is 23 July 2026).

### **Share capital**

As described in previous reports, the Company has continued to use its powers to buy back shares. We bought back 367,226 shares during the period for a total consideration of £825,000, whilst the discount traded at an average level of 11% over the period though reducing by the end of the period to 6.7% (31 October 2025: 11.0%). As at the close of business on 19 June 2026 the discount was 10.0%.

### **Fees and charges**

The Board is mindful of the need to ensure that shareholders receive good value from the Company and regularly reviews its costs and charges. The Company has previously agreed that the Investment Manager will rebate a proportion of the investment management fee charged to the Company in the event the Company's ongoing charges exceed 1.15% per annum of average daily net assets, effectively capping ongoing charges at this level. I am pleased to report that after further consultation with the Investment Manager, this OCF cap has been lowered such that costs and charges within the portfolio will not exceed 1.08%. Further information is set out in note 4 and note 13 below.

### **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 2026, the Company had net gearing of 4.6%. Gearing levels and sources of funding are reviewed regularly to ensure that the Company has access to the most competitive borrowing rates available to it. The Company has a one-year unsecured Sterling Revolving Credit Facility of £8,000,000 with The Bank of New York Mellon (International) Limited, of which £6,000,000 is currently drawn.

### **Board composition**

At the date of this report the Board consists of four independent Non-executive Directors, two of whom have quite recently joined the Board as part of its ongoing succession plan. The Board will continue to appraise regularly its composition to ensure that a suitable balance of skills, knowledge, experience, independence and diversity is achieved to enable the Board to discharge its duties effectively.

In accordance with best practice and good corporate governance, the Directors continue to submit themselves for annual re-election. As a small Board, all of whose members are considered independent of the Manager, the major Board committees including the Audit Committee comprise all four of the directors.

### **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 the Half Yearly Financial Report.

### **Outlook**

As you will read in their report which follows below, our portfolio managers believe that the volatility seen across equity and bond markets is likely to persist. The macroeconomic backdrop remains challenging, and it is likely that the UK will see higher levels of inflation as the lagged effect of the conflict in Middle East impacts the cost of energy, goods and services. The duration of the conflict will be critical in determining the extent of these effects, with implications for inflation and the direction of interest rates. All this is not to mention the impact of new leadership on the UK government, the extent of which is very largely unknown, but potentially significant, at this point in time.

Of course, market volatility can often create real opportunities for the active investor, and in an environment where relative equity valuations remain highly attractive, our managers have added several new additions to our portfolio. These include companies which are exposed to themes such as energy infrastructure, electrification and the data

centre build out. In terms of our overall strategy and approach, they continue to seek out companies with strong balance sheets, resilient earnings and a path to long-term growth in capital and income. We are supportive of their positioning of our portfolio and have been reassured to see many of our core holdings perform strongly in what has been a challenging period to navigate.

## Graeme Proudfoot

Chairman

23 June 2026

# INVESTMENT MANAGER'S REPORT

## Performance

For the 6 months to 30 April 2026, the Company's NAV returned 4.0%, underperforming its benchmark, the FTSE All-Share Index (the Benchmark Index), which returned 8.0% over the same period (all percentages are in Sterling with dividends reinvested).

## Market review

UK equities entered the final quarter of 2025 in a broadly constructive environment, supported by easing monetary policy expectations, resilient earnings and improving global risk appetite. Through November and December, markets experienced significant rotations beneath the surface as investors reassessed stretched valuations in crowded artificial intelligence ("AI") and momentum trades, leading to a broadening of leadership away from mega-cap technology. In the UK, the Autumn Budget proved less disruptive than feared, helping support financials and more cyclical areas of the market, while lower bond yields and expectations for further rate cuts improved sentiment towards value-oriented sectors. At the same time, increasing fiscal support for defence and infrastructure spending across Europe, particularly in Germany, provided a further tailwind for industrial and defence related businesses.

As 2026 began, leadership continued to rotate away from AI related and software names as investors increasingly questioned the payback from elevated AI investment and reassessed the sustainability of valuations across parts of the technology and information services sectors. By January and February, this had evolved into a broader shift towards financials, commodities, industrials and other more tangible asset backed sectors, while businesses perceived as vulnerable to AI disruption remained under pressure despite generally resilient operational performance. UK equities were relatively well supported during this period, with strength across financials, utilities and basic materials helping the market outperform many international peers.

From late February and into March, geopolitical tensions became the dominant market driver following the escalation of conflict in the Middle East. The resulting sharp rise in oil and gas prices reignited inflation concerns and materially altered interest rate expectations, with markets moving from anticipating rate cuts to pricing a more hawkish policy backdrop. Bond yields rose sharply, leading to renewed pressure on rate sensitive sectors such as real estate, consumer discretionary and UK mid-caps, while energy, financials and infrastructure-related businesses outperformed. The move higher in energy prices also renewed focus on energy security and long term infrastructure investment, supporting utilities and regulated asset businesses across the UK and Europe.

Volatility remained elevated through April as markets continued to balance resilient corporate fundamentals against a more uncertain macroeconomic backdrop. Despite sharp moves across energy markets, currencies and bond yields, global equities rebounded strongly, led by the US where robust earnings, stable labour markets and continued AI related investment supported technology stocks. UK and European equities also recovered, although performance lagged the US given greater exposure to higher energy costs and softer economic momentum. Within the UK market, energy and financials continued to outperform, while more domestically exposed and consumer-sensitive sectors remained under pressure from higher financing costs and weaker confidence.

Overall, market performance over the period was driven more by macroeconomic forces, geopolitical developments and evolving AI sentiment than company-specific fundamentals. Large-cap internationally exposed businesses and sectors linked to financials, energy and infrastructure demonstrated relative resilience, while domestically focused mid and small-cap companies lagged due to their greater sensitivity to higher yields, weaker economic growth and tighter financial conditions.

## Contributors to and detractors from performance

The portfolio benefitted from its holdings in **Standard Chartered** and **Ashmore**, both of which continued their strong momentum into early 2026 amid improving sentiment towards financials and Emerging Markets respectively. **Standard Chartered** performed strongly as resilient earnings growth, improving capital return expectations and broader strength across financials supported the shares. Strong first quarter results were driven by robust growth across the Wealth, Global Banking and Markets divisions, more than offsetting a tougher interest rate backdrop, while disciplined cost control continued to support profitability. **Ashmore** also rebounded sharply as a weaker US dollar and a more constructive interest rate backdrop drove improving flows and valuations across Emerging Market assets, with the company's operational leverage to recovering sentiment particularly beneficial.

**Oxford Instruments** was another contributor during the period as trading updates confirmed the company remained on track to meet full-year expectations, supported by strong order intake within the Advanced Technologies division. The successful disposal of the NanoScience business also reinforced confidence in management execution and capital allocation. **SSE** additionally performed strongly following the company's equity raise and associated investment plans, which highlighted the scale of its regulated asset growth opportunity and the prospect for materially higher earnings through the end of the decade. Rising energy prices and increasing focus on energy security further supported sentiment towards utilities and infrastructure linked businesses.

**RELX** was a notable detractor from relative performance as markets continued to increasingly bucket companies into perceived 'AI winners' and 'AI losers', driving a broad derating across information services and workflow businesses despite resilient underlying fundamentals. Concerns around the potential impact of generative and agentic AI on established professional data businesses continued to weigh on the shares, with the weakness exacerbated by the portfolio's overweight positioning in industrials and related quality compounders that were caught in the broader derating. We continue to believe these concerns are overdone given the company's proprietary datasets, strong competitive positioning and continued success deploying AI enabled tools which are supporting accelerating growth.

**3i Group** also detracted from performance following weaker than expected trading at Action, particularly in France where softer consumer demand and political uncertainty weighed on like-for-like sales trends. Investor disappointment was compounded by a more cautious outlook and an underwhelming initial update on the highly anticipated US expansion opportunity. While near term sentiment remains challenged, we continue to believe the long term growth opportunity remains compelling and that the shares now trade at an attractive discount to net asset value.

**Reckitt Benckiser** detracted from relative returns as the shares gave back earlier gains following a cautious company update and a modest earnings downgrade driven primarily by higher tax assumptions. Investor concerns around the pace of volume recovery in Hygiene and Nutrition also weighed on sentiment against a more uncertain consumer backdrop. Despite this, we continue to view the company as a resilient cash generative business with strong brands and defensive characteristics and believe the market reaction was somewhat disproportionate relative to the underlying operational performance.

### Transactions

During the period, we initiated new positions in **Cranswick**, **Eaton**, **Tesco** and **Mondi**, while also participating in the equity raise for **SSE**. **Cranswick** continues to benefit from its vertically integrated model, strong supermarket relationships and sustained investment, which we believe can support attractive long term earnings growth. **Eaton** is a global power-management company providing electrical, aerospace and e-mobility solutions that improve energy efficiency, safety and reliability. Eaton was purchased to increase the portfolio's exposure to electrification, data centre investment and improving US industrial activity, while **Tesco** was added as a defensive cash flow growth opportunity supported by its strong competitive position. We also established a position in **Mondi** following a prolonged period of weak trading and share price weakness that, in our view, overly discounted cyclical pressures and failed to reflect the longer term benefits from recent investment and merger and acquisition ("M&A") activity. **SSE** was purchased through an equity raise linked to a substantial investment programme, which supports a materially larger regulated asset base and attractive long term earnings growth.

We also initiated positions in **Reckitt Benckiser**, **Berkeley Group**, **Breedon**, **Rotork** and **United Utilities**. **Reckitt Benckiser** provides exposure to a resilient consumer franchise at a more attractive valuation following recent weakness, while Berkeley offers significant embedded value despite the continued challenging UK housing backdrop. **Breedon** and **Rotork** increase the portfolio's exposure to industrial and infrastructure investment themes, while **United Utilities** provides exposure to long duration regulated infrastructure assets. Within financials, we exited the remainder of our position in **NatWest** and switched capital into **Barclays**, where we see stronger momentum in earnings and future cash returns. We also added **Unilever**, where resilient cashflows, strong brands and a more attractive valuation following a prolonged period of weaker sentiment appeared increasingly compelling.

Against these purchases, we exited several positions where either our investment thesis had changed, valuation support had diminished or we identified stronger opportunities elsewhere. We sold **London Stock Exchange Group** as continued pressure across information services businesses and the broader market narrative increasingly separating perceived 'AI winners' from 'AI losers' continued to weigh on sentiment. We also sold **Admiral**, **Compass** and **SEGRO** to fund higher conviction opportunities elsewhere and reduce exposure to areas more sensitive to rising bond yields.

We sold **BAE Systems** following strong performance and reallocated capital towards opportunities where we saw greater upside potential elsewhere within defence. **Ashmore** was exited following strong share price appreciation, while we sold **ICG** given growing concerns around the outlook for private credit and the potential impact of heightened geopolitical uncertainty on confidence and liquidity across the sector.

Finally, we exited **Melrose** following weaker-than-expected cash generation, **Tate & Lyle** after continued execution challenges and further guidance reductions, and **Fever Tree** where competitive pressures and a weaker consumer backdrop continued to weigh on confidence in the recovery outlook. **Magnum Ice Cream** was also sold following a reassessment of the longer term risk-reward opportunity.

### Gearing

Historically, we have managed the Company with a modest and consistent level of gearing, typically between 5-8% to enhance income generation and capital growth. However, as market volatility has picked up, we have been more active over the last two years, varying both the level of gearing and using a broader range (0-10%) depending on the opportunities or risks presenting themselves at the time. As at 30 April 2026, the Company had employed net gearing of 4.6%.

### Outlook

The immediate outlook for the global economy, particularly for 2026, will largely be shaped by the duration of the war in Iran and the cost of energy, a function of what happens with the Strait of Hormuz and the severity of the damage to local energy and refinery facilities. With energy prices rising significantly, there are likely to be negative growth impacts and inflationary pressures, notably for those economies which are net importers of energy including parts of Asia, Europe and the UK, whilst the US is more insulated given its domestic resources. The scale of these impacts is linked to the duration of the conflict. The outlook for inflation will impact the path for rates with the rate cutting cycle in the

developed world at risk. The wide range of outcomes and President Trump's unpredictable policy stance suggests volatility across equity and bond markets will stay elevated. Against this backdrop, we continue to favour companies with well invested foundations, durable competitive advantages and pricing power, while looking for opportunities created by heightened market swings.

In the UK and Europe, the spectre of an energy shock has reared its head once again and exacerbated weak fiscal backdrops and low consumer and business confidence. In the UK, the impact has been most evident in the path for interest rates, ending the quarter with the bond markets pricing three rate hikes having entered the 2026 pricing in two cuts. While the domestic backdrop had shown early signs of stabilisation in confidence and activity, recent UK local elections have introduced some renewed political uncertainty. However, given the team's view that there is no sustainable edge in forecasting political outcomes - and that the experience of 2022 highlights the disciplining role of bond markets - we remain focused on the stock specifics, with a continued focus on high quality well capitalised market leaders. In Europe, Germany's fiscal push, centered on defence and infrastructure, had boosted economic momentum but it remains unclear whether this will be sustained. In the US, gasoline price rises are likely to contribute to inflation and weigh on consumer sentiment though the overall economic impact should be limited given domestic energy supply and a resilient economic outlook supported by a significant capital expenditure. Meanwhile, China's sensitivity to rising energy prices is mitigated by significant stockpiles and the substantial investment in renewables made in recent years. However, domestic demand remains subdued, with recent US trade tariff announcements adding to the uncertainty.

Notwithstanding the uncertainty in the UK, this energy shock is somewhat different to 2022, with rates being substantially higher and domestic valuations, notably amongst rate sensitives being lower. With relatively strong balance sheets amongst our portfolio companies, we would anticipate further buybacks and continued inbound M&A. While volatility is expected to persist, we believe risk appetite will return and opportunities are emerging.

Cash-generative businesses with enduring competitive advantages continue to be a priority, and we are confident they are best positioned to deliver long-term returns. While volatility is likely to persist, the opportunities it presents are encouraging, both in resilient growth stories and compelling turnaround cases.

#### **Adam Avigdori and David Goldman**

BlackRock Investment Management (UK) Limited  
23 June 2026

## **TEN LARGEST INVESTMENTS**

**Together, the Company's ten largest investments represented 47.3% of the Company's portfolio as at 30 April 2026 (31 October 2025: 45.3%)**

### **1 ► AstraZeneca (2025: 1st)**

**Sector: Pharmaceuticals & Biotechnology**

**Market Value: £4,273,000**

**Share of investments: 8.7% (2025: 7.9%)**

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

### **2 ▲ Shell (2025: 3rd)**

**Sector: Oil & Gas Producers**

**Market Value: £2,934,000**

**Share of investments: 6.0% (2025: 4.8%)**

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

### **3 ▲ British American Tobacco (2025: 16th)**

**Sector: Tobacco**

**Market Value: £2,465,000**

**Share of investments: 5.0% (2025: 2.7%)**

British American Tobacco is one of the world's largest tobacco companies, operating across more than 180 markets with a portfolio spanning traditional combustible products and reduced-risk categories including vaping, heated tobacco and oral nicotine. The company benefits from powerful global brands, pricing strength and resilient cash generation, while continued investment in smokeless alternatives and innovation supports long-term earnings durability and shareholder returns.

### **4 ▲ HSBC (2025: 7th)**

**Sector: Banks**

**Market Value: £2,432,000**  
**Share of investments: 5.0% (2025: 3.9%)**

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

#### **5 ▼ Standard Chartered (2025: 4th)**

**Sector: Banks**

**Market Value: £2,393,000**  
**Share of investments: 4.9% (2025: 4.3%)**

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

#### **6 ▼ Lloyds Banking Group (2025: 5th)**

**Sector: Banks**

**Market Value: £2,257,000**  
**Share of investments: 4.6% (2025: 4.1%)**

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

#### **7 ▲ Reckitt (2025: 9th)**

**Sector: Household Goods & Home Construction**

**Market Value: £1,830,000**  
**Share of investments: 3.7% (2025: 3.6%)**

Reckitt Benckiser Group is a leading British multinational company specialising in consumer health, hygiene, and nutrition products. Its portfolio includes globally recognised brands such as Dettol, Nurofen, Durex, and Lysol. The group places strong emphasis on science-led innovation and brand strength to deliver long-term growth while addressing evolving consumer health and wellbeing needs across developed and emerging markets.

#### **8 ▼ RELX (2025: 2nd)**

**Sector: Media**

**Market Value: £1,719,000**  
**Share of investments: 3.5% (2025: 5.5%)**

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

#### **9 ▲ Standard Life (2025: 14th)**

**Sector: Life Insurance**

**Market Value: £1,484,000**  
**Share of investments: 3.0% (2025: 2.7%)**

Standard Life is a leading UK savings and retirement business providing pensions, investment, protection and retirement income products to individual and institutional customers. The company benefits from resilient cash generation, a growing capital-light pensions and savings platform and strong brand recognition in the UK retirement market, while ongoing operational improvements and cost efficiencies continue to support profitability and shareholder returns.

#### **10 ▲ Next (2025: 19th)**

**Sector: General Retailers**

**Market Value: £1,411,000**  
**Share of investments: 2.9% (2025: 2.3%)**

NEXT is a leading UK clothing and home retailer with a strong multi-channel platform spanning retail, online and third-party brand partnerships. The company benefits from its highly profitable online infrastructure, growing international presence and capital-light platform model, while its in-house finance business and operational discipline continue to support resilient earnings growth and strong cash generation.

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

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 October 2025.

Percentages in brackets represent the value of the holding as at 31 October 2025.

## DISTRIBUTION OF INVESTMENTS

### Analysis of portfolio by sector

	% of investments by market value	Benchmark Index
1 Banks	14.50	15.78
2 Pharmaceuticals & Biotechnology	10.70	11.43
3 Oil & Gas Producers	8.30	10.18
4 Financial Services	6.10	4.59
5 Household Goods & Home Construction	5.90	0.56
6 General Retailers	5.80	2.55
7 Support Services	5.40	2.56
8 Mining	5.20	0.70
9 Tobacco	5.00	3.98
10 Electronic & Electrical Equipment	4.40	1.08
11 Personal Goods	4.30	0.20
12 Aerospace & Defence	4.10	6.34
13 Media	3.50	0.88
14 Non-Life Insurance	3.20	0.80
15 Life Insurance	3.00	2.39
16 Industrial Engineering	2.40	0.53
17 Real Estate Investment Trusts	2.00	1.92
18 Food Producers	1.70	0.48
19 General Industrials	1.60	0.75
20 Electricity	1.00	1.27
21 Construction & Materials	1.10	0.48
22 Gas, Water & Multi-Utilities	0.80	3.54

### Investment size

	Number of investments	% of investments by market value
< £1m	19	24.7
£1m to £2m	15	41.1
£2m to £3m	5	25.5
£3m to £4m	—	—
> £4m	1	8.7

Source: BlackRock

## LIST OF INVESTMENTS

as at 30 April 2026

	<b>Market value £'000</b>	<b>% of investments</b>
<b>Banks</b>		
HSBC	2,432	5.0
Standard Chartered	2,393	4.9
Lloyds Banking Group	2,257	4.6
	<b>7,082</b>	<b>14.5</b>
<b>Pharmaceuticals &amp; Biotechnology</b>		
AstraZeneca	4,273	8.7
GSK	989	2.0
	<b>5,262</b>	<b>10.7</b>
<b>Oil &amp; Gas Producers</b>		
Shell	2,934	6.0
BP Group	1,134	2.3
	<b>4,068</b>	<b>8.3</b>

<b>Financial Services</b>		
3i Group	1,404	2.9
Rosebank	967	2.0
Barclays	602	1.2
	<b>2,973</b>	<b>6.1</b>
<b>Household Goods &amp; Home Construction</b>		
Reckitt	1,830	3.7
Bellway	645	1.3
Berkeley Group	464	0.9
	<b>2,939</b>	<b>5.9</b>
<b>General Retailers</b>		
Next	1,411	2.9
Howden Joinery	1,048	2.1
Inchcape	376	0.8
	<b>2,835</b>	<b>5.8</b>
<b>Support Services</b>		
Rentokil Initial	1,343	2.7
Mastercard <sup>1</sup>	1,295	2.7
	<b>2,638</b>	<b>5.4</b>
<b>Mining</b>		
Anglo American	1,382	2.8
Rio Tinto	1,186	2.4
	<b>2,568</b>	<b>5.2</b>
<b>Tobacco</b>		
British American Tobacco	2,465	5.0
	<b>2,465</b>	<b>5.0</b>
<b>Electronic &amp; Electrical Equipment</b>		
Oxford Instruments	874	1.8
Eaton <sup>1</sup>	829	1.7
Rotork	449	0.9
	<b>2,152</b>	<b>4.4</b>
<b>Personal Goods</b>		
Tesco	1,251	2.6
Unilever	820	1.7
	<b>2,071</b>	<b>4.3</b>
<b>Aerospace &amp; Defence</b>		
Rolls-Royce Holdings	1,293	2.6
Babcock	722	1.5
	<b>2,015</b>	<b>4.1</b>
<b>Media</b>		
RELX	1,719	3.5
	<b>1,719</b>	<b>3.5</b>
<b>Non-Life Insurance</b>		
Hiscox	1,232	2.5
Lancashire Holdings	320	0.7
	<b>1,552</b>	<b>3.2</b>
<b>Life Insurance</b>		
Standard Life	1,484	3.0
	<b>1,484</b>	<b>3.0</b>

<b>Industrial Engineering</b>		
Weir Group	1,183	2.4
	-----	-----
	<b>1,183</b>	<b>2.4</b>
	=====	=====
<b>Real Estate Investment Trusts</b>		
Great Portland Estates	959	2.0
	-----	-----
	<b>959</b>	<b>2.0</b>
	=====	=====
<b>Food Producers</b>		
Cranswick	824	1.7
	-----	-----
	<b>824</b>	<b>1.7</b>
	=====	=====
<b>General Industrials</b>		
Coats Group	422	0.9
Mondi	327	0.7
	-----	-----
	<b>749</b>	<b>1.6</b>
	=====	=====
<b>Electricity</b>		
SSE	485	1.0
	-----	-----
	<b>485</b>	<b>1.0</b>
	=====	=====
<b>Construction &amp; Materials</b>		
Breedon	479	1.1
	-----	-----
	<b>479</b>	<b>1.1</b>
	=====	=====
<b>Gas, Water &amp; Multi-Utilities</b>		
United Utilities	370	0.8
	-----	-----
	<b>370</b>	<b>0.8</b>
	=====	=====
<b>Total investments</b>	<b>48,872</b>	<b>100.0</b>
	=====	=====

<sup>1</sup> Non-UK listed investments.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 30 April 2026 was 40 (31 October 2025: 41).

As at 30 April 2026, 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 and the Investment Manager's Report above 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 2025. A detailed explanation can be found in the Strategic Report on pages 33 to 36 and in note 16 on pages 93 to 99 of the Annual Report and Financial Statements which are available on the

website maintained by BlackRock at: [www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig)

Certain financial markets have been negatively impacted by the ongoing geopolitical tensions arising from the hostilities in the Middle East and Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives, and the operations of the Company and the publication of net asset values are continuing.

In the view of the Board, other than those matters noted above, there have not been any material changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties, as summarised, are as applicable to the remaining six months of the financial year as they were to the six months under review.

### Going concern

The Board remains mindful of the ongoing uncertainty surrounding the extent of the hostilities in the Middle East and the potential duration of the war in Ukraine and its longer-term effects on the global economy and the current heightened geopolitical risk. Nevertheless, the Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Ongoing charges (calculated as a percentage of average daily net assets and based on the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) for the year ended 31 October 2025 were approximately 1.15%. Effective from 1 May 2026 the ongoing charges of the Company are capped at the rate of 1.08% per annum of average daily net assets.

### Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has, with the Company's consent, delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. Details of the management fee payable are set out in note 4 and note 13 below. The related party transactions with the Directors are set out in note 12 below.

### 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 23 June 2026 and the above responsibility statement was signed on its behalf by the Chairman.

### Graeme Proudfoot

For and on behalf of the Board  
23 June 2026

## INCOME STATEMENT

for the six months ended 30 April 2026

Notes	Six months ended 30 April 2026 (unaudited)			Six months ended 30 April 2025 (unaudited)			Year ended 31 October 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains on investments held at fair value through	–	1,125	1,125	–	368	368	–	4,888	4,888



recorded directly to equity:

Ordinary shares purchased for cancellation	(4)	–	4	(821)	–	–	(821)
Share purchase costs	–	–	–	(4)	–	–	(4)
Dividends paid <sup>1</sup>	6	–	–	–	–	(933)	(933)
<b>At 30 April 2026</b>	<b>287</b>	<b>14,819</b>	<b>262</b>	<b>8,437</b>	<b>21,103</b>	<b>1,809</b>	<b>46,717</b>

**For the six months ended 30**

**April 2025 (unaudited)**

At 31 October 2024	298	14,819	251	10,682	15,647	2,063	43,760
Total comprehensive income:							
Net profit for the period	–	–	–	–	188	734	922
Transactions with owners, recorded directly to equity:							
Ordinary shares purchased for cancellation	(4)	–	4	(703)	–	–	(703)
Share purchase costs	–	–	–	(3)	–	–	(3)
Dividends paid <sup>2</sup>	–	–	–	–	–	(954)	(954)

**At 30 April 2025**

<b>294</b>	<b>14,819</b>	<b>255</b>	<b>9,976</b>	<b>15,835</b>	<b>1,843</b>	<b>43,022</b>
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**For the year ended 31**

**October 2025 (audited)**

At 31 October 2024	298	14,819	251	10,682	15,647	2,063	43,760
Total comprehensive income:							
Net profit for the year	–	–	–	–	4,448	1,400	5,848
Transactions with owners, recorded directly to equity:							
Ordinary shares purchased for cancellation	(7)	–	7	(1,413)	–	–	(1,413)
Share purchase costs	–	–	–	(7)	–	–	(7)
Dividends paid <sup>3</sup>	–	–	–	–	–	(1,473)	(1,473)

**At 31 October 2025**

<b>291</b>	<b>14,819</b>	<b>258</b>	<b>9,262</b>	<b>20,095</b>	<b>1,990</b>	<b>46,715</b>
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<sup>1</sup> Final dividend paid in respect of the year ended 31 October 2025 of 5.00p per share was declared on 28 January 2026 and paid on 20 March 2026.

<sup>2</sup> Final dividend paid in respect of the year ended 31 October 2024 of 4.90p per share was declared on 7 January 2025 and paid on 14 March 2025.

<sup>3</sup> Interim dividend paid in respect of the six months ended 30 April 2025 of 2.70p per share was declared on 19 June 2025 and paid on 2 September 2025. Final dividend paid in respect of the year ended 31 October 2024 of 4.90p per share was declared on 7 January 2025 and paid on 14 March 2025.

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

## BALANCE SHEET

as at 30 April 2026

	Notes	30 April 2026 (unaudited) £'000	30 April 2025 (unaudited) £'000	31 October 2025 (audited) £'000
<b>Non current assets</b>				
Investments held at fair value through profit or loss	11	48,872	45,400	49,569
<b>Current assets</b>				
Current taxation asset		15	19	18
Debtors		884	612	132
Cash and cash equivalents – cash at bank		3,897	3,339	3,309
<b>Total current assets</b>		<b>4,796</b>	<b>3,970</b>	<b>3,459</b>
<b>Current liabilities</b>				
Creditors		(837)	(348)	(197)
Bank loan	8	(6,114)	(6,000)	(6,116)
<b>Total current liabilities</b>		<b>(6,951)</b>	<b>(6,348)</b>	<b>(6,313)</b>
<b>Net current liabilities</b>		<b>(2,155)</b>	<b>(2,378)</b>	<b>(2,854)</b>
<b>Net assets</b>		<b>46,717</b>	<b>43,022</b>	<b>46,715</b>

<b>Equity</b>		=====	=====	=====
Called up share capital	9	287	294	291
Share premium account	10	14,819	14,819	14,819
Capital redemption reserve	10	262	255	258
Special reserve		8,437	9,976	9,262
Capital reserve		21,103	15,835	20,095
Revenue reserve		1,809	1,843	1,990
<b>Total shareholders' funds</b>	<b>7</b>	<b>46,717</b>	<b>43,022</b>	<b>46,715</b>
<b>Net asset value per ordinary share (pence)</b>	<b>7</b>	<b>250.84</b>	<b>222.51</b>	<b>245.97</b>
		=====	=====	=====

## STATEMENT OF CASH FLOWS

for the six months ended 30 April 2026

	Six months ended 30 April 2026 (unaudited) £'000	Six months ended 30 April 2025 (unaudited) £'000	Year ended 31 October 2025 (audited) £'000
<b>Operating activities</b>			
Net profit before taxation <sup>1</sup>	1,761	922	5,849
<i>Changes in working capital items:</i>			
(Increase)/decrease in other receivables (excluding amounts due from brokers)	(752)	(278)	26
Increase/(decrease) in other payables (excluding amounts due to brokers)	660	(202)	(232)
<i>Other adjustments:</i>			
Finance costs	144	127	364
Gains on investments held at fair value through profit or loss	(1,125)	(368)	(4,888)
Gains on foreign exchange	(1)	(4)	(5)
Special dividends allocated to capital	(78)	–	–
Sale of investments held at fair value through profit or loss	17,006	10,189	20,966
Purchase of investments held at fair value through profit or loss	(15,106)	(9,782)	(20,155)
Refund of withholding tax reclaims	2	3	3
<b>Net cash inflow from operating activities</b>	<b>2,511</b>	<b>607</b>	<b>1,928</b>
	=====	=====	=====
<b>Financing activities</b>			
Ordinary shares repurchased into treasury	(843)	(703)	(1,411)
Share repurchase costs	(4)	(3)	(7)
Interest paid	(144)	(127)	(248)
Dividends paid	(933)	(954)	(1,473)
Drawdown of bank loan	–	2,000	2,000
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,924)</b>	<b>213</b>	<b>(1,139)</b>
	=====	=====	=====
<b>Increase in cash and cash equivalents</b>	<b>587</b>	<b>820</b>	<b>789</b>
Effect of foreign exchange rate changes	1	4	5
<b>Cash and cash equivalents</b>	<b>588</b>	<b>824</b>	<b>794</b>
	=====	=====	=====
Cash and cash equivalents at the start of the period/year	3,309	2,515	2,515
<b>Cash and cash equivalents at the end of the period/year</b>	<b>3,897</b>	<b>3,339</b>	<b>3,309</b>
	=====	=====	=====
<b>Comprised of:</b>			
Cash at bank	178	114	107
Cash Fund <sup>2</sup>	3,719	3,225	3,202
	=====	=====	=====
	<b>3,897</b>	<b>3,339</b>	<b>3,309</b>
	=====	=====	=====

<sup>1</sup> Dividends and interest received in cash during the six months ended 30 April 2026 amounted to £606,000 and £75,000 respectively (six months ended 30 April 2025: £619,000 and £59,000; year ended 31 October 2025: £1,730,000 and £129,000).

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



Under the terms of the investment management agreement, BFM is entitled to a fee of 0.6% per annum of the Company's quarter end market capitalisation. The investment management fee is allocated 25% to the revenue account and 75% to the capital account. There is no additional fee for company secretarial and administration services.

In addition, effective from 1 November 2023, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The amount of rebate accrued for the six months ended 30 April 2026 amounted to £29,000 (six months ended 30 April 2025: £59,000; year ended 31 October 2025: £47,000). Effective 1 May 2026, the Board has agreed with the Manager that the rebate of the investment management fee be adjusted to the effect that ongoing charges are capped at 1.08% per annum of average daily net assets.

The rebate, if any, is offset against management fees and is allocated between revenue and capital in the ratio of the total of investment management fees and other operating expenses ongoing charges (as defined on pages 117 and 118 of the Annual Report and Financial Statements for the year ended 31 October 2025) allocated between revenue and capital during the period.

## 5. Other operating expenses

	Six months ended 30 April 2026 (unaudited) £'000	Six months ended 30 April 2025 (unaudited) £'000	Year ended 31 October 2025 (audited) £'000
<b>Allocated to revenue:</b>			
Custody fees	–	–	1
Depository fees	3	3	5
Audit fees <sup>1</sup>	30	30	60
Registrars' fee	15	18	35
Directors' emoluments	55	50	92
Marketing fees	30	7	13
Printing and postage fees	15	18	33
Legal and professional fees	4	14	22
London Stock Exchange fee	7	7	13
FCA fee	4	4	8
Prior year expenses written back <sup>2</sup>	(15)	(9)	(10)
Other administration costs	25	21	39
	-----	-----	-----
<b>Total revenue expenses</b>	<b>173</b>	<b>163</b>	<b>311</b>
	=====	=====	=====
<b>Allocated to capital:</b>			
Custody transaction costs <sup>3</sup>	4	4	7
	-----	-----	-----
<b>Total capital expenses</b>	<b>4</b>	<b>4</b>	<b>7</b>
	=====	=====	=====
<b>Total</b>	<b>177</b>	<b>167</b>	<b>318</b>
	=====	=====	=====

1 No non-audit services were provided by the Company's auditors in the six months ended 30 April 2026 (six months ended 30 April 2025: none; year ended 31 October 2025: none).

2 Relates to legal and professional fees, printing fees and depository fees written back in the six months ended 30 April 2026 (six months ended 30 April 2025: legal and professional fees and other administration costs; year ended 31 October 2025: legal and professional fees and other administration costs).

3 For the six months ended 30 April 2026, expenses of £4,000 (six months ended 30 April 2025: £4,000; year ended 31 October 2025: £7,000) 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 £66,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £48,000; year ended 31 October 2025: £92,000). Costs relating to the disposal of investments amounted to £7,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £4,000; year ended 31 October 2025: £9,000). All transaction costs have been included within capital reserves.

## 6. Dividend

The Directors have declared an interim dividend of 2.70p per share for the period ended 30 April 2026 payable on 28 August 2026 to shareholders on the register on 24 July 2026. The total cost of the dividend based on 18,624,568 ordinary shares in issue at 19 June 2026 was £503,000 (30 April 2025: £520,000).

In accordance with Section 32 of FRS 102, Events After the End of the Reporting Period, the interim dividend payable on the ordinary shares has not been included as a liability in the financial statements, as interim dividends are only recognised when they have been paid.

## 7. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	752	734	1,400
Net capital profit attributable to ordinary shareholders (£'000)	1,008	188	4,448
<b>Total profit attributable to ordinary shareholders (£'000)</b>	<b>1,760</b>	<b>922</b>	<b>5,848</b>
<b>Total shareholders' funds (£'000)</b>	<b>46,717</b>	<b>43,022</b>	<b>46,715</b>

#### 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:

The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:

#### Calculated on weighted average number of ordinary shares:

Revenue earnings per share (pence) - basic and diluted

Capital earnings per share (pence) - basic and diluted

#### Total earnings per share (pence) - basic and diluted

18,789,168	19,512,901	19,351,511
18,624,568	19,334,743	18,991,794
4.00	3.76	7.23
5.37	0.96	22.98
<b>9.37</b>	<b>4.72</b>	<b>30.21</b>

	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)
Net asset value per ordinary share (pence)	250.84	222.51	245.97
Ordinary share price (pence)	234.00	198.00	219.00

There were no dilutive securities at 30 April 2026 (30 April 2025: none; 31 October 2025: none).

#### 8. Reconciliation of liabilities arising from financing activities

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
<b>Debt arising from financing activities at beginning of the period/year</b>			
Bank loan	6,116	4,000	4,000
<b>Cash movement during the period/year</b>			
Loan interest paid	(144)	(127)	(248)
Bank charges and interest paid	(2)	–	–
Drawdown of bank loan	–	2,000	2,000
<b>Non cash movement during the period/year</b>			
Finance costs	144	127	364
<b>Debt arising from financing activities at end of the period/year</b>	<b>6,114</b>	<b>6,000</b>	<b>6,116</b>

#### 9. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
<b>Allotted, called up and fully paid share capital comprised:</b>				
Ordinary shares of 1 pence each:				
<b>At 31 October 2024 (audited)</b>	<b>19,692,612</b>	<b>10,081,532</b>	<b>29,774,144</b>	<b>298</b>
Shares purchased for cancellation	(357,869)	–	(357,869)	(4)

<b>At 30 April 2025 (unaudited)</b>	<b>19,334,743</b>	<b>10,081,532</b>	<b>29,416,275</b>	<b>294</b>
Shares purchased for cancellation	(342,949)	–	(342,949)	(3)
<b>At 31 October 2025 (audited)</b>	<b>18,991,794</b>	<b>10,081,532</b>	<b>29,073,326</b>	<b>291</b>
Shares purchased for cancellation	(367,226)	–	(367,226)	(4)
<b>At 30 April 2026 (unaudited)</b>	<b>18,624,568</b>	<b>10,081,532</b>	<b>28,706,100</b>	<b>287</b>

In the six months ended 30 April 2026, 367,226 ordinary shares (six months ended 30 April 2025: 357,869; year ended 31 October 2025: 700,818) were repurchased and subsequently cancelled for a total consideration including expenses of £825,000 (six months ended 30 April 2025: £706,000; year ended 31 October 2025: £1,420,000).

Since the period end and up to 19 June 2026, no additional shares have been bought back and cancelled.

The number of ordinary shares in issue as at 30 April 2026 was 28,706,100 (30 April 2025: 29,416,275; 31 October 2025: 29,073,326) of which 10,081,532 (30 April 2025: 10,081,532; 31 October 2025: 10,081,532) were held in treasury.

## 10. Reserves

The Company's share premium account was cancelled pursuant to shareholders' approval of a special resolution at the Company's Annual General Meeting in 2002 and Court approval on 24 January 2002. The share premium account which totalled £61,852,000 was transferred to a special reserve. This action was taken, in part, to ensure that the Company had sufficient distributable reserves.

The share premium account and capital redemption reserve of £14,819,000 and £262,000 (30 April 2025: £14,819,000 and £255,000; 31 October 2025: £14,819,000 and £258,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserve and revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of £11,435,000 (six months ended 30 April 2025: £6,895,000; year ended 31 October 2025: £11,797,000) 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.

As at 30 April 2026, the Company's distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £19,914,000 (30 April 2025: £20,759,000; 31 October 2025: £19,550,000).

## 11. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements, with the exception of those outlined below. The following information is not intended to be a comprehensive summary of all risks and shareholders should refer to the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at [www.blackrock.com/uk/brigf](http://www.blackrock.com/uk/brigf) for a more detailed discussion of the risks inherent in investing in the Company.

### Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

### Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash and cash equivalents, bank overdrafts and bank loans). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note on page 84 of the Annual Report and Financial Statements for the year ended 31 October 2025.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

#### Level 1 - Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

### Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

### Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability, including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in the measurement of Level 3 assets or liabilities.

### Fair values of financial assets and financial liabilities

The table below is the analysis of the Company's financial instruments measured at fair value at the balance sheet date.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss</b>				
Equity investments at 30 April 2026 (unaudited)	48,872	–	–	48,872
Equity investments at 30 April 2025 (unaudited)	45,400	–	–	45,400
Equity investments at 31 October 2025 (audited)	49,569	–	–	49,569
	=====	=====	=====	=====

The Company did not hold any Level 3 security during the six months ended 30 April 2026 (six months ended 30 April 2025: one; year ended 31 October 2025: none).

There were no transfers between levels of financial assets and financial liabilities recorded at fair value during the six months ended 30 April 2026, six months ended 30 April 2025 and the year ended 31 October 2025.

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.

## 12. 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 2025, the Chairman receives an annual fee of £34,750, the Audit Committee Chairman receives an annual fee of £28,750 and each of the other Directors receives an annual fee of £25,000.

At the period end and as at 19 June 2026 members of the Board held ordinary shares in the Company as set out below:

	As at 19 June 2026	As at 30 April 2026	As at 31 October 2025
Graeme Proudfoot (Chairman)	80,000	80,000	80,000
Marcus Hine <sup>1</sup>	Nil	Nil	Nil
Charles Worsley <sup>2</sup>	987,539	987,539	987,539
Chrysoula Zervodakis	9,803	9,803	9,803
	=====	=====	=====

<sup>1</sup> Appointed as a Director on 16 September 2025.

<sup>2</sup> Including a non-beneficial interest of 655,500 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).

	<b>Total % of shares held by Related BlackRock Funds</b>	<b>Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
As at 30 April 2026	nil	n/a	n/a
As at 31 October 2025	nil	n/a	n/a
As at 30 April 2025	nil	n/a	n/a
	=====	=====	=====

### 13. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on page 46 in the Annual Report and Financial Statements for the year ended 31 October 2025.

The investment management fee due for the six months ended 30 April 2026 amounted to £95,000 (six months ended 30 April 2025: £102,000; year ended 31 October 2025: £188,000). At the period end, £62,000 was outstanding in respect of the investment management fee (30 April 2025: £56,000; 31 October 2025: £33,000 was prepaid).

The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.15% per annum of average daily net assets. The amount of rebate for the six months ended 30 April 2026 amounted to £29,000 (six months ended 30 April 2025: £43,000; year ended 31 October 2025: £47,000). The amount of rebate accrued at the period end was £29,000 (30 April 2025: £59,000; 31 October 2025: £47,000). Any final rebate for the full year ending 31 October 2026 will not crystallise and fall due until the calculation date of 31 October 2026. Effective 1 May 2026, the rebate of the investment management fee was adjusted to the effect that ongoing charges are capped at 1.08% per annum of average daily net assets.

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 2026 amounted to £30,000 including VAT (six months ended 30 April 2025: £7,000; year ended 31 October 2025: £13,000). At the period end, £55,000 including VAT was outstanding in respect of marketing fees (30 April 2025: £18,000; 31 October 2025: £25,000).

The Company holds an investment in the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund of £3,717,000 (30 April 2025: £3,225,000; 31 October 2025: £3,202,000) which has been presented in the financial statements as a cash equivalent. This is a fund managed by a company within the BlackRock Group. The Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

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

### 14. Contingent liabilities

There were no contingent liabilities at 30 April 2026 (30 April 2025: none; 31 October 2025: none).

### 15. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 April 2026 and 30 April 2025 has not been audited.

The information for the year ended 31 October 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Sections 498 (2) or (3) of the Companies Act 2006.

### 16. Annual results

The Board expects to announce the annual results for the year ended 31 October 2026 in January 2027. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at [cossec@blackrock.com](mailto:cossec@blackrock.com). The Annual Report and Financial Statements should be available in January 2027, with the Annual General Meeting being held in March 2027.

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue  
London  
EC2N 2DL

23 June 2026

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The Half Yearly Financial Report will also be available on the BlackRock website at <http://www.blackrock.com/uk/brig>. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

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