

The Boards of Invesco Select Trust plc and Invesco Income Growth Trust plc announced on 1 December 2020 that they have agreed heads of terms in respect of a proposed combination of Invesco Income Growth Trust plc with the UK Equity share class of Invesco Select Trust plc. For further details please refer to the Useful Documents page on our website.

## Investment objective

The Company's investment objective is to produce income and capital growth superior to that of the UK stock market and dividends paid quarterly that, over time, grow above the rate of inflation.

Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Directors' Report contained within the Company's Annual Financial Report.



Portfolio Manager: Ciaran Mallon

## Key facts

Launched	March 1996 <sup>1</sup>
Ticker	IVI.L
Total Assets	£175.4m
<b>Ordinary shares</b>	
Share Price	263.5p
Cum-Income NAV (debt at fair value)	281.7p
Discount	6.5%
Dividend Yield <sup>2</sup>	4.5%
Gearing <sup>3</sup>	6.7%
<b>Fees and expenses</b>	
Ongoing charge (incl AMF)	0.77%
Annual Management Fee (AMF)	
Market cap up to £150m	0.60%
Thereafter	0.50%
<b>Shares in issue</b>	
Ordinary shares	58,352,966
<b>Gearing</b>	
Borrowing Facility	

## Ordinary share price, NAV and index cumulative performance

	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	17.5	0.1	11.4	24.8	102.9
Net Asset Value	9.7	-3.8	3.2	16.4	92.3
FTSE All-Share Index	12.0	3.5	3.8	33.0	70.7

## Standardised rolling 12-month performance

	31.12.15 31.12.16	31.12.16 31.12.17	31.12.17 31.12.18	31.12.18 31.12.19	31.12.19 31.12.20
Ordinary Share Price	3.8	9.4	-13.0	25.0	-4.5
Net Asset Value	8.0	8.3	-9.7	22.7	-12.0
FTSE All-Share Index	16.8	13.1	-9.5	19.2	-9.8

**Past performance is not a guide to future returns.** Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The FTSE All-Share Index performance shown is total return.

All performance figures are in sterling as at 28 February 2021 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

<sup>1</sup> GT Income Growth Trust plc was launched in March 1996 as the successor investment trust to USDC investment trust plc. On 3 July 2000, shareholders approved resolutions to change the investment trust's name to Invesco Income Growth Trust plc.

<sup>2</sup> The total declared and prospective dividends for the current financial year, expressed as a percentage of the trust's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

<sup>3</sup> Gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents. It is based on net borrowings as a percentage of net assets. The Board has prescribed that gearing may be used to raise equity exposure up to a maximum of 25% of net assets at the time of purchase where it is appropriate.

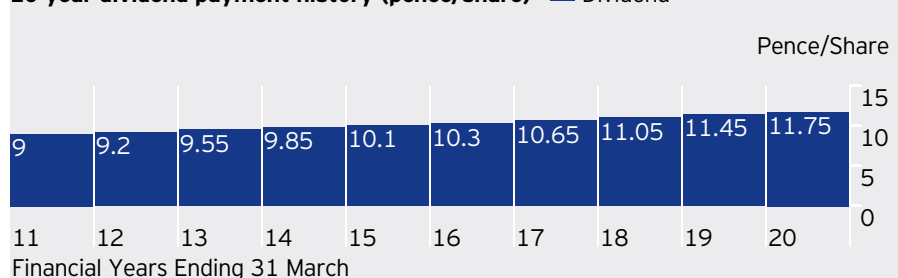
<sup>4</sup> Awarded by the Association of Investment Companies to investment companies that have increased their dividends each year for 20 years or more.

Top 10 holdings	% portfolio
Ferguson	5.7
Croda International	4.4
RELX	4.1
Experian	4.1
GlaxoSmithKline	4.0
Pennon	3.9
Young & Co's Brewery - Non-Voting	3.9
Next	3.7
Whitbread	3.5
British American Tobacco	3.4
<b>Total</b>	<b>40.7</b>

Industry breakdown	% portfolio
Consumer Services	25.6
Industrials	19.3
Utilities	15.4
Financials	12.4
Health Care	6.6
Basic Materials	6.4
Consumer Goods	5.1
Oil & Gas	4.9
Technology	2.3
Telecommunications	2.0
<b>Total</b>	<b>100.0</b>

Portfolio breakdown	% portfolio
FTSE 100	76.7
FTSE 250 ex Inv Companies	11.5
FTSE Small Cap/FTSE Fledgling/FTSE AIM ex Inv Companies	12.0
Investment Companies	0.6
Cash & Cash Equivalent	-0.8
<b>Total</b>	<b>100.0</b>

#### 10 year dividend payment history (pence/share) ■ Dividend



Source: Morningstar. Please note that this chart may include dividends declared but not yet paid.

**Past performance is not a guide to future returns**

#### Financial calendar and dividend information

Year End	31 March
Annual Financial Report published	June
Half-Yearly Financial Report published	November
Dividend payment dates	Quarterly
Annual General Meeting	September

#### General information

The ordinary shares of the Company are listed on the London Stock Exchange. On an annual basis, shareholder approval is sought to authorise the buy back and issue of shares. This enables the Company to respond to an excess of supply or demand for the Company's shares in the market.

## Invesco Income Growth Trust plc

As at 28 February 2021

#### Investment risks

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may affect the income received by the product during this period and in the future.

#### Important information

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

For more information on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

#### Further information

##### Client Services

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Telephone calls may be recorded.

[www.invesco.co.uk/incomegrowth](http://www.invesco.co.uk/incomegrowth)

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