

Half Year Report & Financial
Statements for the six months
ended 31 March 2023



FINSBURY
GROWTH &
INCOME TRUST PLC



LINDSELL TRAIN

Frostrow
CAPITAL

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Financial Calendar

Financial Year End

30 September

Final Results Announced

December

Annual General Meeting

Tuesday, 23 January 2024

Half Year End

31 March

Half Year Results Announced

May

Interim Dividends Payable

May and November



For more information about Finsbury Growth & Income Trust PLC visit the website

WWW.FINSBURYGT.COM



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Company Summary

Finsbury Growth & Income Trust PLC is a listed investment company, its shares are quoted on the premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies ("AIC").

INVESTMENT OBJECTIVE AND PERFORMANCE MEASUREMENT

The Company aims to achieve capital and income growth and to provide shareholders with a total return in excess of that of the FTSE All-Share Index (the Company's benchmark).

INVESTMENT POLICY

The Company's investment policy is to invest principally in the securities of companies either listed in the UK or otherwise incorporated, domiciled or having significant business operations within the UK. Up to a maximum of 20% of the Company's portfolio, at the time of acquisition, can be invested in companies not meeting these criteria.

The portfolio will normally comprise up to 30 investments. This level of concentration is likely to lead to an investment return which is materially different from the Company's benchmark index and may be considered to carry above average risk*.

Unless driven by market movements, securities in FTSE 100 companies and comparable companies listed on an overseas stock exchange will normally represent between 50% and 100% of the portfolio; securities in FTSE 350 companies and comparable companies listed on overseas stock exchanges will normally represent at least 70% of the portfolio.

The Company will not invest more than 15% of the Company's net assets, at the time of acquisition, in the securities of any single issuer. For the purposes of this limit only, net assets shall

exclude the value of the Company's investment in Frostrow Capital LLP.

The Company does not and will not invest more than 15%, in aggregate, of the value of the gross assets of the Company in other listed closed ended investment companies. Further, the Company does not and will not invest more than 10%, in aggregate, of the value of its gross assets in other listed closed ended investment companies except where the investment companies themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed ended investment companies.

The Company has the ability to invest up to 25% of its gross assets in preference shares, bonds and other debt instruments, although no more than 10% of any one issue may be held.

In addition, a maximum of 10% of the Company's gross assets can be held in cash, where the Portfolio Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities or to maintain liquidity.

The Company's gearing policy is that gearing will not exceed 25% of the Company's net assets.

No investment will be made in any company or fund managed by the Portfolio Manager without the prior approval of the Board.

In accordance with the Listing Rules of the Financial Conduct Authority ("FCA"), the Company can only make a material change to its investment policy with the approval of its shareholders.

* The Company publishes its Active Share scores in its monthly fact sheet for investors and in both the annual and half-yearly reports to highlight how different the portfolio is from the Company's benchmark index.

COMPANY SUMMARY

CONTINUED

PERFORMANCE

Whilst performance is measured against the FTSE All-Share Index, the Company's portfolio is constructed and managed without reference to a stock market index with the Portfolio Manager selecting investments based on their assessment of their long-term value.

The Company's net assets as at 31 March 2023 were £1,958.3 million (30 September 2022: £1,830.4 million) and the market capitalisation was £1,871.8 million (30 September 2022: £1,725.9 million).

MANAGEMENT

Frostrow Capital LLP ("Frostrow") is the appointed Alternative Investment Fund Manager ("AIFM") and provides company management, company secretarial, administrative and marketing services. Lindsell Train Limited ("Lindsell Train") is the appointed Portfolio Manager.

DIVIDENDS

An interim dividend of 8.5p per share (2022: 8.3p) will be paid on 19 May 2023 to shareholders who were registered at the close of business on 11 April 2023. The associated ex-dividend date was 6 April 2023.

In accordance with FRS 102 dividends are included in the Financial Statements in the period in which they are paid or approved by shareholders.

It is expected that a second interim dividend will be declared and paid in the Autumn.

CAPITAL STRUCTURE

At 31 March 2023 the Company had 207,974,556 shares of 25p each in issue (excluding 17,016,747 held in treasury) (30 September 2022: 215,737,992; excluding 9,253,311 shares held in treasury). During the six months under review 7,763,436 shares were bought back to be held in treasury. Since the end of the half year to 11 May 2023, being the latest practicable date, a further 275,000 shares were bought back and held in treasury.

GEARING

As at the half year end the Company was in the first year of its three-year secured fixed term revolving credit facility (the "facility") of £60 million with Scotiabank Europe PLC ("Scotiabank") and there is an additional £40 million facility available if required. As at 31 March 2023 a total of £36.7 million has been drawn down from this facility. This facility was renewed with Scotiabank following the Company's year end, with effect from 4 October 2022.

COMPANY SUMMARY

Company Performance

AS AT 31 MARCH 2023

KEY FACTS

941.6p

Net Asset Value Per Share†
30 September 2022: 848.4p
(change +11.0%)

+12.3%

Net Asset value per share total return*^
30 September 2022: (-5.8%)

+12.5%

Share price total return*^
31 March 2022: (-3.0%)

900.0p

Share price
30 September 2022: 800.0p
(change +12.5%)

£1.958bn

Shareholders' funds†
30 September 2022: £1.830bn
(change +7.0%)

207,974,556

Number of shares in issue
30 September 2022: 215,737,992
(excluding 17,016,747 shares held
in treasury)
(change -3.6%)

4.4%

Discount of share price to net asset
value per share^
30 September 2022: 5.7%

0.6%

Ongoing charges^
30 September 2022: 0.6%

1.5%

Gearing^
30 September 2022: 1.2%

102.6p

Return/(loss) per share†
31 March 2022: (-20.8p)

85.4%

Active Share^*
30 September 2022: 84.8%

8.5p

First interim dividend per share
2022: 8.3p
(change +2.4%)

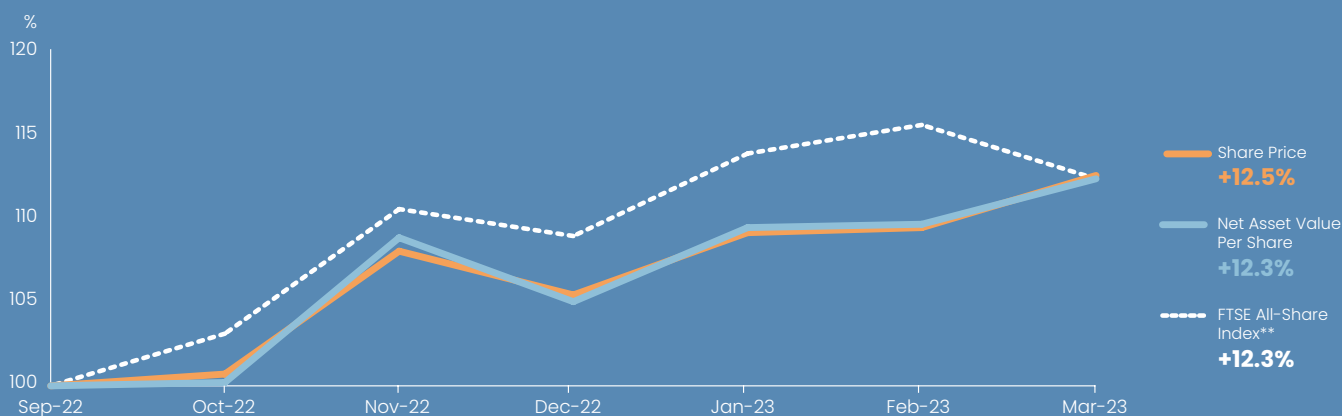
^ Alternative Performance Measure (see glossary on pages 22 to 25)

† UK GAAP Measure

* Source – Morningstar

** Source – FTSE International Limited ("FTSE") © FTSE 2023* (See glossary on page 23)

TOTAL SHARE PRICE RETURN PERFORMANCE FOR THE SIX MONTHS TO 31 MARCH 2023



REVIEWS

Chairman's Statement



“Our Portfolio Manager remains optimistic about the outlook and opportunities for the companies in our portfolio. Your Board continues to believe that our Portfolio Manager’s strategy of investing for the long term in durable cash-generative franchises capable of sustained dividend growth will reward shareholders with a similar long-term outlook.”

SIMON HAYES
CHAIRMAN

PERFORMANCE

I am pleased to report that in the six months to 31 March 2023 the Company delivered a net asset value per share total return[^] of 12.3% and a share price total return[^] of 12.5%. This was in line with the Company's benchmark, the FTSE All-Share Index, which, measured on a total return basis, rose by 12.3% over the same period. The principal contributors to the Company's net asset value performance were Burberry, RELX and Schroders. The main detractors were Diageo, Hargreaves Lansdown and Remy Cointreau.

Further information on the Company's portfolio can be found in our Portfolio Manager's Review beginning on page 6.

SHARE CAPITAL

The Board continues to keep the Company's discount under close review and is committed to buying back its own shares when the discount approaches or exceeds the 5% level. While share buy-backs will not necessarily prevent the discount from widening beyond this level, particularly in times of market weakness or volatility, the Board believes that buybacks enhance the net asset value per share for remaining shareholders, provide some additional liquidity and help to mitigate discount volatility which can damage shareholder returns.

During the six months under review the Company has bought back a total of 7,763,436 shares into treasury at a cost of £67.4 million. As at 31 March 2023 the discount was 4.4% and at the time of writing (at the close of the UK market on 11 May 2023), the discount was 4.0%. Over the six months the discount averaged 4.8%, compared with 5.2% over the course of the previous financial year.

Since 1 April 2023 to the date of this report, a further 275,000 shares were bought back into treasury at a cost of £2.5 million. As at 11 May 2023, the Company had 207,699,556 shares in issue (excluding 17,291,747 shares held in treasury).

DIVIDEND

The Board declared a first interim dividend of 8.5p per share (2022: 8.3p) with respect to the year ending 30 September 2023. That dividend will be paid on Friday, 19 May 2023 to shareholders who were on the register on Tuesday, 11 April 2023. The associated ex-dividend date was Thursday, 6 April 2023.

The Board expects to declare the second interim dividend for the year ending 30 September 2023 in the Autumn.

OUTLOOK

The six months under review saw a period of heightened political uncertainty in the UK and continued elevated levels of inflation which are proving more persistent than many economic commentators may have hoped. Against this background, we have seen interest rates rise, equity market volatility increase and, within the investment trust sector, a marked widening of discounts.

Despite this, the Company's portfolio has generated an attractive absolute return as it performed in-line with the Company's benchmark, while the discount has remained relatively stable with the assistance of the Company's active share buy-back policy.

These returns demonstrate that, despite domestic concerns, the UK stock market continues to offer investors the opportunity to own resilient, cash-generative franchises, brands and business models, often with an international rather than domestic reach, that offer the promise of attractive returns.

Our Portfolio Manager remains optimistic about the outlook and opportunities for the companies in our portfolio. Your Board continues to believe that our Portfolio Manager's strategy of investing for the long term in durable businesses capable of sustained dividend growth will reward shareholders with a similar long-term outlook.

Simon Hayes

Chairman

12 May 2023

^ Alternative Performance Measure (see glossary on pages 22 to 25).

REVIEWS

Portfolio Manager's Review



"The portfolio is made up of strong companies that are performing well as businesses and, increasingly, as share prices too. In addition, the UK stock market is home to some exceptional companies by global standards and owning a collection of them can help long-term savers achieve their investment goals."

NICK TRAIN
LINDELL TRAIN LIMITED
PORTFOLIO MANAGER

I know how trite the following sentence reads. Our basic economic assumption is that things for the world (including the UK) will keep gradually getting better. We expect technology will deliver productivity gains and drive steady GDP growth everywhere and the fruits of that growth will be spent by consumers on products and services that improve their quality of life. The assumption may indeed be trite, but at least it provides an uncomplicated backdrop to investment decision-making. And that usefully discourages us from excessive trading of your portfolio, based on guesses about the ups and downs of economic life.

Much more importantly, if you work with our assumption then the business performance of the companies in your portfolio and their share prices in the first half of the Company's financial year are not a surprise, but they are encouraging. Things really do seem to be gradually getting better.

For instance, big holdings **Burberry** and **RELX** both hit all-time share price highs in the period. The well-received first show from Burberry's new creative director, Daniel Lee, in February 2023, reminded investors that actually this is an iconic, global, luxury brand, well-positioned to benefit from wealth being created, notably in Asia and the Americas. RELX reported a stronger-than-expected set of final results, that demonstrate how increasingly entrenched its data products and software services are in the day-to-day work of scientists, lawyers and risk-professionals around the world. Burberry's shares are up nearly 10-fold since 2003, while RELX is up 4.5 times. Both have handsomely outperformed the FTSE All-Share Index. Despite hitting all-time highs recently, why shouldn't their share prices continue to do well?

Another longstanding holding that hit an all-time high in early 2023 was **Mondelez**, owner of global confectionery and biscuit brands such as Oreo, Milka, Toblerone, Belvita (nine billion Belvita biscuits are baked each year – I can't resist sharing that statistic with you!) and Cadbury. We inherited the holding via our investment in Cadbury at the time of its takeover in 2010. Ten years ago, Mondelez was trading at \$30, today it is above \$70. The world loves chocolate. It is interesting to note Mondelez has now outperformed the NASDAQ over the five years to the end of March 2023; a period that contained both a big bull market for tech shares and a subsequent sell-off. My point? Although finding tech-winners is a worthwhile exercise, it is also risky and that holding a predictable business like Mondelez makes sense for part of a portfolio too.

The share price of the **London Stock Exchange Group** ("LSEG") – one of the biggest holdings in the portfolio – has picked up over the last six months, though remains below the levels reached in 2021. With each successive set of results the wisdom of the LSEG's acquisition of Refinitiv (which closed in 2021, at that share price peak) looks more apparent and its recently announced joint venture with Microsoft is a further endorsement. LSEG's position providing data, clearing and liquidity to global financial market participants also makes it a nice proxy for the wealth created by the advancement in technology.

Sage shares rose over 12% in the period, as it confirmed accelerating growth in its recurring software revenues to 12% year-on-year. Sage's opportunity to sell productivity-boosting software services to companies around the world is also consistent with our optimism about technology gradually creating efficiencies and growth for businesses and consumers. By the way, it is important to remember that Sage's biggest and most rapidly growing market is the US. This UK technology company is doing well Stateside, and it is no surprise to see its share register increasingly populated by US investment houses.

Diageo reported record interim results in early 2023, with its revenues driven by record sales of its premium and super-premium brands. Wealthier consumers are drinking less, but better. Diageo is your second biggest portfolio holding, behind RELX. The results were apparently already in the price because Diageo's shares closed the period down by circa 4%. Never mind; the company can take advantage of the temporarily flat price by retiring more stock via its newly announced share buyback. Shrinking its share count at this valuation is exceptionally accretive for long-term investors like us, we expect.

By contrast, **Fever-Tree** was one of the best performers over the period, with shares up over 50%. The growth of Diageo's premium brands tallies with the strong revenue growth reported by Fever-Tree: more premium mixers are being sold to serve with high-end spirits. Both Diageo and Fever-Tree remain justifiably optimistic about the long-term prospects for their brands, we think.

That optimism is also shared by another drinks company in your portfolio, **Heineken**. Its shares have done well recently, not just because of the recovery from COVID, but because its premium brands, including the eponymous one, continue to deliver secular volume growth and exhibit pricing power that protects from inflation. It must have helped too that Bill Gates (or the Gates Foundation) made a new investment in the shares of Heineken in 2023, to the tune of nearly \$1bn. This despite Bill Gates reportedly protesting he "is not much of a beer-drinker". We assume he gets to see and act on any number of new technology investment opportunities. But we also assume it makes sense for him and his foundation to ensure some of his wealth is committed to a business as enduring as Heineken, with 159 years of history already and the possibility of decades – or even centuries – of prosperity to come.

Elsewhere, it has been a difficult few years for the shares (and in some cases, businesses) of quoted UK asset management companies. Your portfolio has been affected, with **Hargreaves Lansdown** shares down another 6% over the last six months, despite the company reporting record results and client numbers. By contrast, we were encouraged to see **Schroders'** shares return 22% over the half year; although by any historic standard they remain very lowly valued. Schroders has been

busy in recent years building and acquiring new investment capabilities that should keep it relevant for both institutional and private clients. The growth in assets in Schroder's private wealth and private equity divisions through 2022, a difficult year for markets, is encouraging for investors in the parent.

Schroders is a bank, albeit one without the risky bits. The risks in that sector resurfaced during the first quarter of 2023, with shocking failures (notably Credit Suisse, of course). We are not invested in any mainstream banks, but these events are not irrelevant for your portfolio. One detractor to our half-yearly performance was **Experian**, whose shares were unchanged over the period. As a credit bureau there is certainly a correlation between banks' use of Experian's services and their ability to extend credit (which would be compromised if problems in the bank sector are deep-seated). Economic history is littered with brief panics associated with bank runs, most of which are localised and soon forgotten. We hope this is a similar episode and have added to Experian through this price weakness. When it last updated the market, in January 2023, Experian reaffirmed its expectation for 8-10% revenue growth, which will be ahead of the circa 6% per annum growth it has delivered since listing on the UK stock market in 2006. Meanwhile, Experian's earnings have compounded at nearly 9% per annum since 2007 and we hope there is much more to come over the next 16 years and beyond. Evidently, as the biggest credit bureau in the world, including the biggest in the US, Experian is another attractive UK-listed play on long-term global growth.

During this report I have highlighted the names that constitute over 80% by value of your portfolio, including every share that made a notable positive or negative contribution over the period. The exception is **Manchester United**, whose shares are up 50%, but where the outcome of the sale of the company is unresolved as I write. I hope I have created two impressions. First, that the portfolio is made up of strong companies that are performing well as businesses and, increasingly, as share prices too. In addition, that the UK stock market is home to some exceptional companies by global standards and owning a collection of them can help long-term savers achieve their investment goals.

Nick Train

Director
Lindsell Train Limited
Portfolio Manager

12 May 2023

REVIEWS

Investment Portfolio

PORTFOLIO SECTOR WEIGHTINGS

as at 31 March 2023

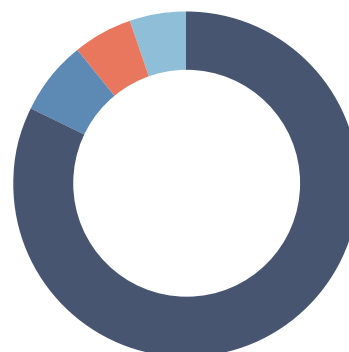


Consumer Staples	40.8%
Consumer Discretionary	25.4%
Financials	21.5%
Technology	6.2%
Industrials	6.1%

Source: Frostrow Capital LLP

GEOGRAPHICAL ALLOCATION⁺

as at 31 March 2023



United Kingdom	82.3%
United States of America	6.9%
Netherlands	5.6%
France	5.2%

Source: Frostrow Capital LLP

⁺ The Company's investment policy attributes geographical location based on where companies are listed or otherwise incorporated, domiciled or having significant business operations.

INVESTMENTS AS AT 31 MARCH 2023

INVESTMENTS	SECTOR	FAIR VALUE £'000	% OF INVESTMENTS
RELX	Consumer Discretionary	245,998	12.4
Diageo	Consumer Staples	217,750	11.0
London Stock Exchange Group	Financials	204,332	10.3
Burberry Group	Consumer Discretionary	203,478	10.3
Unilever	Consumer Staples	174,451	8.8
Mondelez International ¹	Consumer Staples	138,079	6.9
Sage Group	Technology	123,872	6.2
Experian Group	Industrials	121,323	6.1
Schroders	Financials	119,936	6.0
Heineken **	Consumer Staples	111,472	5.6
Top 10 Investments		1,660,691	83.6
Remy Cointreau ²	Consumer Staples	103,124	5.2
Hargreaves Lansdown	Financials	62,266	3.1
Fevertree Drinks	Consumer Staples	43,495	2.2
Manchester United ¹	Consumer Discretionary	41,285	2.1
Rathbone Brothers	Financials	26,672	1.4
A.G. Barr	Consumer Staples	22,315	1.1
The Lindsell Train Investment Trust plc	Financials	10,300	0.5
Young & Co Brewery (non voting)	Consumer Discretionary	6,778	0.3
Celtic *	Consumer Discretionary	3,817	0.2
Frostrow Capital LLP **	Financials	3,725	0.2
Top 20 Investments		1,984,468	99.9
Fuller Smith & Turner	Consumer Discretionary	2,541	0.1
Cazoo ¹	Consumer Discretionary	367	0.0
Total Investments		1,987,376	100.0

All of the above investments are equities listed in the UK, unless otherwise stated.

* Includes Celtic 6% cumulative convertible preference shares, fair value £241,000

** Include Frostrow Capital LLP AIFM Investment, fair value £125,000

¹ Listed in the United States

² Listed in France

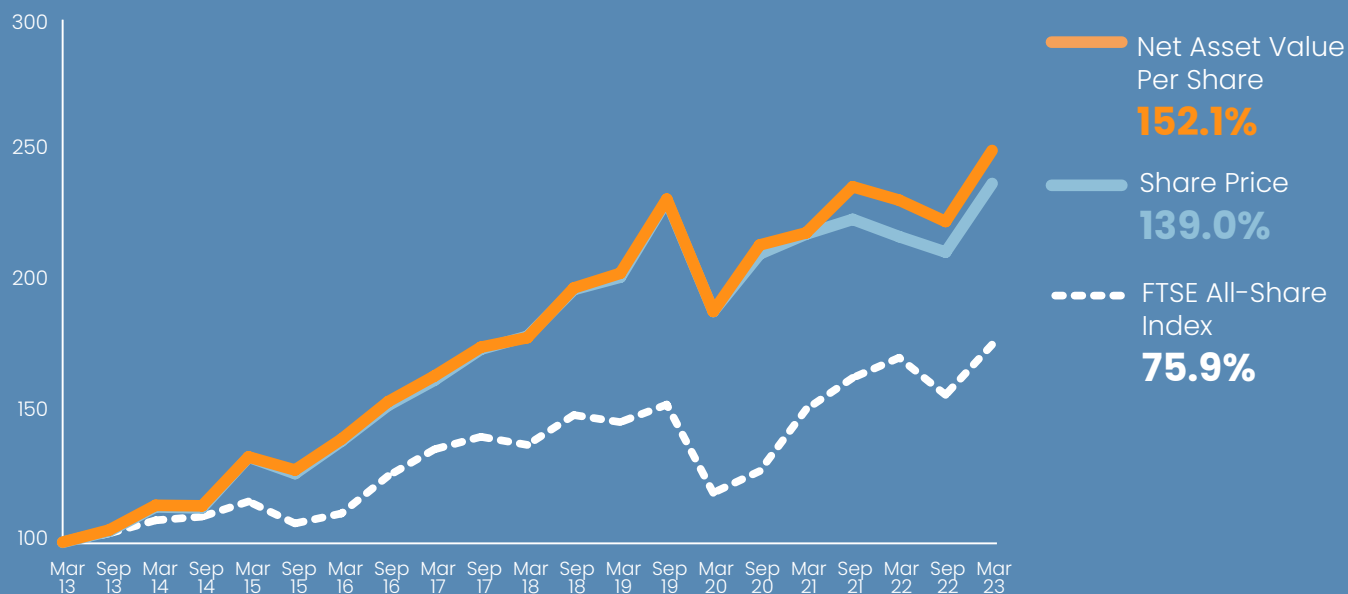
³ Listed in the Netherlands

⁴ Unquoted partnership interest

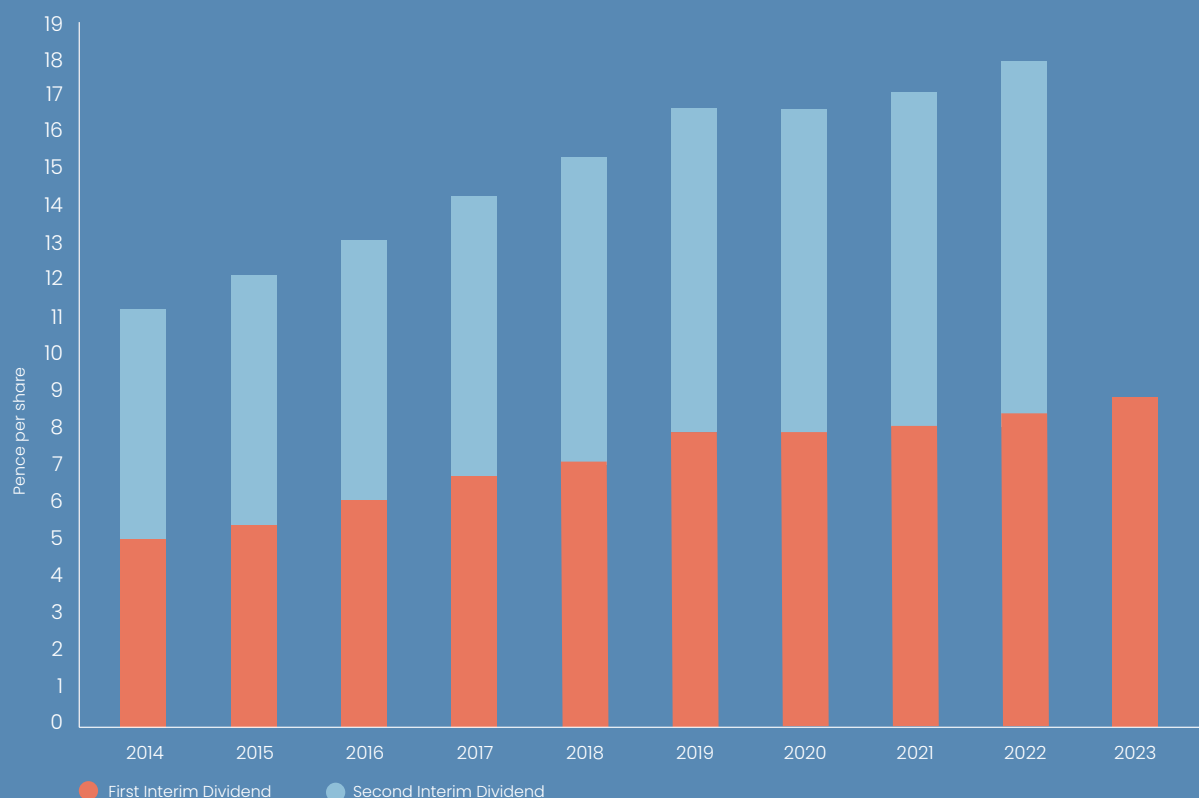
REVIEWS

Total Return Performance and Dividend Record

TEN YEAR TOTAL RETURN PERFORMANCE TO 31 MARCH 2023



TEN YEAR DIVIDEND RECORD



Source: Frostrow Capital LLP



FINANCIAL STATEMENTS

Income Statement

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023			(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2022		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Gains/(losses) on investments at fair value through profit or loss	–	207,567	207,567	–	(56,974)	(56,974)
Currency translations	–	(42)	(42)	–	(13)	(13)
Income (note 2)	15,921	–	15,921	17,061	–	17,061
AIFM and Portfolio Management fees (note 3)	(1,292)	(3,878)	(5,170)	(1,391)	(4,174)	(5,565)
Other expenses	(585)	(17)	(602)	(561)	–	(561)
Return/(loss) on ordinary activities before finance charges and taxation	14,044	(203,630)	217,674	15,109	(61,161)	(46,052)
Finance charges	(230)	(687)	(917)	(63)	(190)	(253)
Return/(loss) on ordinary activities before taxation	13,814	202,943	216,757	15,046	(61,351)	(46,305)
Taxation on ordinary activities	(259)	–	(259)	(303)	–	(303)
Return/(loss) on ordinary activities after taxation	13,555	202,943	216,498	14,743	(61,351)	(46,608)
Return/(loss) per share – basic and diluted (note 4)	6.4p	96.2p	102.6p	6.6p	(27.4)p	(20.8)p

The “Total” column of this statement represents the Company’s Income Statement.

The “Revenue” and “Capital” columns are supplementary to this and are prepared under guidance published by The Association of Investment Companies (“AIC”).

All items in the above statement derive from continuing operations. The Company had no recognised gains or losses other than those declared in the Income Statement.

There is no material difference between the net return/(loss) on ordinary activities before taxation and the net return/(loss) on ordinary activities after taxation stated above and their historical cost equivalents.

FINANCIAL STATEMENTS

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Unaudited) Six months ended 31 March 2023	CALLED UP SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS FUNDS £'000
At 1 October 2022	56,248	1,099,847	3,453	614,947	55,889	1,830,384
Net return from ordinary activities	–	–	–	202,943	13,555	216,498
Second interim dividend (9.8p per share) for the year ended 30 September 2022	–	–	–	–	(21,182)	(21,182)
Repurchase of shares into Treasury	–	–	–	(67,410)	–	(67,410)
At 31 March 2023	56,248	1,099,847	3,453	750,480	48,262	1,958,290

(Unaudited) Six months ended 31 March 2022	CALLED UP SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS FUNDS £'000
At 1 October 2021	56,248	1,099,847	3,453	855,886	49,224	2,064,658
Net (loss)/return from ordinary activities	–	–	–	(61,351)	14,743	(46,608)
Second interim dividend (9.1p per share) for the year ended 30 September 2021	–	–	–	–	(20,474)	(20,474)
Repurchase of shares into Treasury	–	–	–	(14,358)	–	(14,358)
At 31 March 2022	56,248	1,099,847	3,453	(780,177)	43,493	1,983,218

FINANCIAL STATEMENTS

Statement of Financial Position

AS AT 31 MARCH 2023

	(UNAUDITED) 31 MARCH 2023 £'000	(AUDITED) 30 SEPTEMBER 2022 £'000
Fixed assets		
Investments held at fair value through profit or loss (note 1)	1,987,376	1,852,078
Current assets		
Debtors	8,736	12,398
Cash and cash equivalents	2,141	7,835
	10,877	20,233
Current liabilities		
Creditors: amounts falling due within one year	(3,263)	(5,227)
Bank loan	–	(36,700)
	(3,263)	(41,927)
Net current assets/(liabilities)	7,614	(21,694)
Total assets less current liabilities	1,994,990	1,830,384
Creditors: amounts falling due after one year		
Bank loan	(36,700)	–
Net assets	1,958,290	1,830,384
Capital and reserves		
Called up share capital	56,248	56,248
Share premium account	1,099,847	1,099,847
Capital redemption reserve	3,453	3,453
Capital reserve	750,480	614,947
Revenue reserve	48,262	55,889
Total shareholders' funds	1,958,290	1,830,384
Net asset value per share (note 5)	941.6p	848.4p

FINANCIAL STATEMENTS

Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	(UNAUDITED) 31 MARCH 2023 £'000	(UNAUDITED) 31 MARCH 2022 £'000
Net cash inflow from operating activities before interest (note 7)	15,349	11,451
Interest paid	(917)	(253)
Net cash inflow from operating activities	14,432	11,198
Investing activities		
Purchase of investments	(14,924)	(56,978)
Sale of investments	84,545	68,003
Net cash inflow from investing activities	69,621	11,025
Financing activities		
Equity dividends paid	(21,182)	(20,474)
Shares issued	–	–
Repurchase of Shares into Treasury	(68,523)	(13,525)
Net cash outflow from financing activities	(89,705)	(33,999)
Decrease in cash and cash equivalents	(5,652)	(11,776)
Currency translations	(42)	(13)
Cash and cash equivalents at 1 October	7,835	22,531
Cash and cash equivalents at 31 March	2,141	10,742

Notes to the Financial Statements

1. Basis of preparation

The condensed Financial Statements for the six months to 31 March 2023 have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with FRS 104 'Interim Financial Reporting' and with the AIC's Statement of Recommended Practice ("the SORP") for Investment Trust Companies and Venture Capital Trusts dated April 2021 and the Companies Act 2006.

The accounting policies used for the year ended 30 September 2022 have been applied.

FAIR VALUE

Under FRS 102 and FRS 104 investments have been classified using the following fair value hierarchy:

Level 1 – quoted prices in active markets

Level 2 – prices of recent transactions for identical instruments

Level 3 – valuation techniques using observable and unobservable market data.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

AS AT 31 MARCH 2023	(UNAUDITED) AS AT 31 MARCH 2023			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,983,410	–	–	1,983,410
Limited liability partnership interest (Frostrow)	–	–	3,600	3,600
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	241	–	–	241
	1,983,651	–	3,725	1,987,376

AS AT 30 SEPTEMBER 2022	(AUDITED) AS AT 30 SEPTEMBER 2022			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,847,111	–	–	1,847,111
Limited liability partnership interest (Frostrow)	–	–	4,600	4,600
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	242	–	–	242
	1,847,353	–	4,725	1,852,078

2. Income

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2022 £'000
Income from investments		
UK listed dividends	14,207	14,853
Overseas dividends	1,684	2,168
Other operating income	30	–
Limited liability partnership – priority profit-share on AIFM capital contribution	–	40
Total income	15,921	17,061

FINANCIAL STATEMENTS

Notes to the Financial Statements

3. AIFM and Portfolio Management fees

	(UNAUDITED) SIX MONTHS TO 31 MARCH			(UNAUDITED) SIX MONTHS TO 31 MARCH		
	REVENUE £'000	CAPITAL £'000	2023 TOTAL £'000	REVENUE £'000	CAPITAL £'000	2022 TOTAL £'000
AIFM fee	323	969	1,292	348	1,043	1,391
Portfolio management fee	969	2,909	3,878	1,043	3,131	4,174
Total fees	1,292	3,878	5,170	1,391	4,174	5,565

4. Return/(loss) per share – basic and diluted

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2023 £'000	(UNAUDITED) SIX MONTHS TO 31 MARCH 2022 £'000
The return/(loss) per share is based on the following figures:		
Revenue return	13,555	14,743
Capital return/(loss)	202,943	(61,351)
Total return/(loss)	216,498	(46,608)
Weighted average number of shares in issue for the period	210,888,032	224,203,451
Revenue return per share	6.4p	6.6p
Capital return/(loss) per share	96.2p	(27.4)p
Total return/(loss) per share	102.6p	(20.8)p

The calculation of the total, revenue and capital returns/(loss) per ordinary share is carried out in accordance with IAS 33, "Earnings per Share".

During the period there were no dilutive instruments held, therefore the basic and diluted return/(loss) per share are the same.

5. Net asset value per share

	(UNAUDITED) AS AT 31 MARCH 2023	(AUDITED) AS AT 30 SEPTEMBER 2022
Net Assets (£'000)	1,958,290	1,830,384
Number of shares in issue	207,974,556	215,737,992
Net asset value per share	941.6p	848.4p

6. Transaction costs

Purchase transaction costs for the six months ended 31 March 2023 were £14,000 (six months ended 31 March 2022: £142,000). These comprise stamp duty costs of £8,000 (31 March 2022: £102,000) and commission of £6,000 (31 March 2022: £40,000).

Sales transaction costs for the six months ended 31 March 2023 were £32,000 (six months ended 31 March 2022: £24,000). These comprise solely commission.

These transaction costs are included within the gains and losses on investments within the Income Statement.

Notes to the Financial Statements

7. Reconciliation of total return/(loss) before finance costs and taxation to net cash inflow from operating activities

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2022 £'000
Total return/(loss) before finance charges and taxation	217,674	(46,052)
(Deduct)/add: capital return/(loss) before finance charges and taxation	(203,630)	61,161
Net revenue before finance costs and taxation	14,044	15,109
Decrease in accrued income and prepayments	5,912	1,210
Increase/(decrease) in creditors	13	(125)
Taxation – irrecoverable overseas tax paid	(725)	(569)
AIFM, Portfolio management and other fees charged to capital	(3,895)	(4,174)
Net cash inflow from operating activities	15,349	11,451

8. Going concern

The Directors believe, having considered the Company's financial position, investment objective, risk management policies, capital management policies and procedures, as well as the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. In addition, there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year financial report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Financial Statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

As part of their assessment, the Directors have given careful consideration to the consequences for the Company of continuing uncertainty created by the increase in global inflation and rising interest rates, together with the consequences of the war in Ukraine and the subsequent long-term effects on economies and international relations. As previously reported, stress testing was carried out in November 2022 to establish the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact on the Company's ongoing charges ratio. It is recognised that the Company is mainly invested in readily realisable, listed securities that can be sold, if necessary, to repay indebtedness.

9. Accounts for the year ended 30 September 2022

The figures and financial information for the year to 30 September 2022 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and included the Report of the Auditor which was unqualified and did not contain a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498 of the Companies Act 2006 regarding any inconsistency between the auditable part of the directors' remuneration report and the Company's accounting records.



Interim Management Report

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Portfolio Manager's Review, the following statements and the Directors' Responsibility Statement together constitute the Interim Management Report for the Company for the six months ended 31 March 2023.

A review of the performance and the outlook for the Company can be found in the Chairman's Statement and in the Portfolio Manager's Review.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continue to review the risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

The principal risks and uncertainties faced by the Company include the following:

- The Company's share price total return may differ materially from the NAV per share total return.
- The Company is exposed to market price risk.
- The Company's investment mandate no longer appeals to investors leading to long-term selling pressure which threatens the stability of the Company.
- The investment strategy adopted by the Portfolio Manager including the high degree of stock and sector concentration of the investment portfolio, may lead to an investment return that is materially lower than the Company's benchmark index, thereby failing to achieve the Company's investment objective.
- The departure of a key individual at the Portfolio Manager may affect the Company's performance.
- A global event such as the war in Ukraine or macro-economic disturbance such as rising interest rates and global inflation, ongoing supply chain issues and/or labour shortages may adversely impact the operational activities of the portfolio companies so that they are no longer appropriate to achieve the Company's investment objective.
- The investment approach is not aligned with shareholder expectations in relation to Environmental, Social and Governance ("ESG") matters.
- The adverse impact of climate change on the portfolio companies' operational performance.

- Errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.
- Adverse reputational impact of one or more of the Company's key service providers which, by association, causes the Company reputational damage.
- Fraud (including unauthorised payments and cyber fraud) occurs leading to a loss.
- The regulatory environment in which the Company operates changes materially, affecting the Company's modus operandi.
- The Company and/or the Directors fail(s) to comply with legal requirements in relation to FCA dealing rules/handbook procedures, the AIFMD, the Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"), GDPR, Consumer Duty, tax regulations or any other applicable regulations.
- Poor adherence to corporate governance best practice or errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.

During the previous financial year, the Board identified as an emerging risk, the deteriorating economic environment which impacts portfolio investments; and potentially, the Company's service providers.

Information on each of these risks is given in the Annual Report for the year ended 30 September 2022.

In the view of the Board, there have not been any material changes to the fundamental nature of these risks and they are applicable to the remainder of the financial year.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

GOVERNANCE

INTERIM MANAGEMENT REPORT – CONTINUED

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice standards; and
- (ii) the interim management report includes a true and fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report has not been audited by the Company's auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Simon Hayes

Chairman

12 May 2023

FURTHER INFORMATION

Glossary of Terms and Alternative Performance Measures ("APM")

ACTIVE SHARE (APM)

Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have an Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed. The Company has a distinctive strategy: a concentrated portfolio of holdings invested across a small number of sectors and themes. Active Share helps quantify the extent to which the portfolio differs from the benchmark index.

The Active Share performance is sourced from Morningstar.

AIC

Association of Investment Companies. The AIC represents a broad range of investment companies, investment trusts, VCTs and other closed-ended funds.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

ALTERNATIVE PERFORMANCE MEASURE ("APM")

An Alternative Performance Measure ("APM") is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors and believe that each APM gives the reader useful and relevant information in judging the Company's performance and in comparing other Investment Companies.

BENCHMARK RETURN

Total return on the benchmark, assuming that all dividends received were re-invested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

DISCOUNT OR PREMIUM (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount. The Board regularly reviews the level of the discount/premium of the Company's share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of share buy-backs, where appropriate.

DISCOUNT OR PREMIUM (APM)	PAGE	31 MARCH 2023	30 SEPTEMBER 2022
Share Price (p)	3	900.0	800.0
Net Asset value per share (p)	3	941.6	848.4
Discount	3	4.4%	5.7%

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APM") – CONTINUED

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GEARING (APM)

Gearing represents prior charges, adjusted for net current assets expressed as a percentage of net assets (AIC methodology). The Directors believe that it is appropriate to show net gearing in relation to shareholders' funds as it represents the amount of debt funding on the investment portfolio. The gearing policy is that borrowing will not exceed 25% of the Company's net assets. Prior charges includes all loans and bank overdrafts for investment purposes.

	PAGE	31 MARCH 2023 £'000	30 SEPTEMBER 2022 £'000
Bank loan (prior charges)	14	36,700	36,700
Less net current assets (excluding bank loan)	14	7,614	15,006
		29,086	21,694
Net assets	14	1,958,290	1,830,384
Gearing	3	1.5%	1.2%

LEVERAGE

For the purpose of the Alternative Investment Fund Managers ("AIFM") Directive, leverage is a method which increases the Company's exposure, including the borrowing of cash and the use of derivatives.

Leverage is calculated slightly differently from the AIC method of calculating gearing in that it is expressed as a ratio between the Company's exposure and its net asset value. It is calculated under gross and commitment methods. Under the gross method, exposure represents the Company's investment positions excluding sterling cash balances. Under the commitment method, exposure represents the Company's investment positions including sterling cash balances and after certain hedging and netting positions are offset (where applicable). For these purposes the Board has set a maximum leverage of 125% for both methods.

	31 MARCH 2023	30 SEPTEMBER 2022
Gross method	101.5%	101.2%
Commitment method	101.6%	101.6%

NET ASSET VALUE ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, less any liabilities. The NAV is also described as "shareholders' funds". The NAV is often expressed in pence per share after being divided by the number of shares that have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APM") – CONTINUED

NET ASSET VALUE TOTAL RETURN PER SHARE (APM)

The theoretical total return on an investment over a specified period assuming dividends paid to shareholders were reinvested at net asset value per share at the time the shares were quoted ex-dividend. This is a way of measuring investment management performance of investment trusts which is not affected by movements in discounts or premiums. The Directors regard the Company's net asset value total return per share as being the overall measure of value delivered to shareholders over the long term. The Board considers the principal comparator to be its benchmark, the FTSE All-Share Index.

	PAGE	31 MARCH 2023	30 SEPTEMBER 2022
Opening NAV per share (p)	3	848.4	917.7
Less 2nd interim dividend in respect of 2022 (p)		(9.8)	–
Adjusted opening NAV per share (p)		838.6	917.7
Increase/(decrease) in NAV per share		103.0	(69.3)
Closing NAV per share (p)	3	941.6	848.4
Increase/(decrease) in NAV per share	3	12.3%	(7.6)%
Impact of dividends re-invested*		0.0%	1.8%
NAV per share total return	3	12.3%	(5.8)%

* Total dividends declared during the period of 0.0p (2022: 17.4p declared during the 2022 financial year) were re-invested at the cum income NAV per share at the ex-dividend date. The treasury shares held by the Company have been excluded from this calculation.

In accordance with FRS 102 dividends are included in the Financial Statements in the period in which they are paid or approved by shareholders.

The source is Morningstar which has calculated the return on an industry comparative basis.

ONGOING CHARGES (APM)

Ongoing charges are calculated by taking the Company's annualised operating expenses expressed as a proportion of the average daily net asset value of the Company over the year. The costs of buying and selling investments are excluded, as are interest costs, taxation, cost of buying back or issuing ordinary shares and other non-recurring costs. Ongoing charges represent the costs that shareholders can reasonably expect to pay from one year to the next, under normal circumstances. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and the cost of provision.

	PAGE	31 MARCH 2023 £'000	30 SEPTEMBER 2022 £'000
AIFM and portfolio management fees		10,389	10,712
Operating expenses		1,123	1,078
Total expenses		11,512*	11,790
Average net assets during the period/year		1,901,767	1,973,934
Ongoing charges	3	0.61%	0.60%

* Estimated expenses for the year ending 30 September 2023.

PEER GROUP

Finsbury Growth & Income Trust PLC is part of the AIC's UK Equity Income Investment Trust Sector. The trusts in this universe are defined as trusts whose investment objective is to achieve a total return for shareholders through both capital and dividend growth.

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APM") – CONTINUED

REVERSE STRESS TEST

Reverse stress tests are stress tests that identify scenarios and circumstances which would make a business unworkable and identify potential business vulnerabilities.

SHARE PRICE TOTAL RETURN (APM)

The change in capital value of a company's shares over a given period, plus dividends paid to shareholders, expressed as a percentage of the opening value. The assumption is that dividends paid to shareholders are re-invested in the shares at the time the shares are quoted ex dividend. The Directors regard the Company's share price total return to be a key indicator of performance. This reflects share price growth of the Company which the Board recognises is important to investors.

SHARE PRICE TOTAL RETURN	PAGE	31 MARCH 2023	30 SEPTEMBER 2022
Opening share price (p)	3	800.0	876.0
Increase/(decrease) in share price (p)		100.0	(76.0)
Closing share price (p)	3	900.0	800.0
% Increase/(decrease) in share price	3	12.5%	(8.7)%
% Impact of dividends re-invested*		0.0%	+3.1%
Share price total return	3	+12.5%	(5.6)%

* Total dividends declared during the period of 0.0p (2022: 17.4p declared during the 2022 financial year) were re-invested at the share price at the ex-dividend date.

The source is Morningstar which has calculated the return on an industry comparative basis.

STRESS TESTING

Stress testing is a forward-looking analysis technique that considers the impact of a variety of extreme but plausible economic scenarios on the financial position of the Company.

TREASURY SHARES

Shares previously issued by a company that have been bought back from shareholders to be held by the Company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

FURTHER INFORMATION

Company Information

Directors

Simon Hayes (Chairman)
James Ashton
Kate Cornish-Bowden
Sandra Kelly (Chair of the Audit Committee and Senior Independent Director)
Pars Purewal
Lorna Tilbian

Share Prices

The Company's ordinary shares are listed on the London Stock Exchange under 'Investment Companies'.

Daily Net Asset Value per share

The daily net asset value per share of the Company's shares can be obtained on the Company's website (www.finsburygt.com) and is published daily via the London Stock Exchange.

Registered Office

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

Incorporated in Scotland with company no. SC013958 and registered as an investment company under Section 833 of the Companies Act 2006.

AIFM, Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 020 3008 4910
Email: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority.

Portfolio Manager

Lindsell Train Limited
3rd Floor
66 Buckingham Gate
London SW1E 6AU
Telephone: 020 7808 1225
Website: www.lindselltrain.com

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Global Custodian

Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

Registrars

If you have any queries in relation to your shareholding please contact:

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

Email: enquiries@linkgroup.co.uk
Telephone +44 (0)371 664 0300+
Website: www.linkgroup.eu

+ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

Shareholder Portal

If you hold your shares directly you can register online to view your holdings using the Share Portal, a service offered by Link Group www.signalshares.com.

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Details of how Shareholders who hold their shares on retail platforms can vote can be found on The AIC's website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

Corporate Broker

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

Identification Codes

Shares:	SEDOL:	0781606
	ISIN:	GB0007816068
	BLOOMBERG:	FGT LN
	EPIC:	FGT

Legal Entity Identifier ("LEI")

213800NN4ZKX2LGIGQ40

ISA Status

The Company's shares are eligible for Individual Savings Accounts ("ISAs") and for Junior ISAs.

Global Intermediary Identification Number ("GIIN")

QH4BH0.999999.SL826

Disability Act

Copies of this Half Year Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Link Asset Services, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator. For this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.

Warning to Shareholders:

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Link Asset Services, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ("FCA") using the share fraud report form at www.fca.org.uk/scams or call the FCA Customer Helpline on 0800 111 6768. You may also wish to call either the Company Secretary or the Registrar whose contact details can be found on page 26.



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Winner

CFI.co Award 2021. Category: Best ESG portfolio management strategy (UK)