



Key Facts

Invesco Income Growth Trust plc is an investment trust company listed on the London Stock Exchange.

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.

Principal Investment Aims

The Company aims to:

- have a portfolio yielding more than the FTSE-All Share Index in order to generate sufficient income;
- provide shareholders with dividend growth in excess of inflation over the longer term;
- achieve capital growth in excess of the FTSE All-Share Index over the longer term;
- reduce risk by diversifying investments across a wide range of companies and sectors; and
- enhance returns by utilising borrowings, when appropriate.

The Company invests principally in quoted UK equities and equity-related securities of UK companies selected from any market sector.

Full details of the Company's Investment Policy (incorporating the Company's investment objective) can be found on page 12 of the Company's 2018 annual financial report.

Performance Statistics

	Six months to 30 September 2018	Six months to 30 September 2017	% Change
Total Return (dividends reinvested)⁽¹⁾⁽²⁾			
Net asset value per ordinary share	+8.2%	+1.9%	
FTSE All-Share Index	+8.3%	+3.6%	
Share price	+3.3%	+2.6%	

Revenue and Dividends

	2018	2017	% Change
Net revenue after tax (£'000)	3,960	4,156	-4.7
Revenue return per ordinary share	6.76p	7.10p	-4.7
Dividends - first interim	2.40p	2.30p	+4.3
- second interim	2.40p	2.30p	+4.3

	At Period End 30 September 2018	At Year End 31 March 2018	% Change
NAV per ordinary share	326.4p	305.2p	+6.9
Share price ⁽¹⁾	275.0p	270.0p	+1.9
Discount per ordinary share	15.7%	11.5%	

Gearing

	2018	2017	% Change
Gross gearing ⁽³⁾ - excluding the effect of cash	nil	1.1%	
Net gearing ⁽⁴⁾ - including the effect of cash	nil	1.1%	
Net cash ⁽⁵⁾	1.0%	nil	

(1) Source: Refinitiv (Thomson Reuters).

(2) Defined in the Glossary of Terms and Alternative Performance Measures on page 70 of the 2018 annual financial report.

(3) Gross gearing: borrowing divided by shareholders' funds.

(4) Net gearing: borrowing less cash and cash equivalents divided by shareholders' funds.

(5) Net cash: net exposure to cash and cash equivalents divided by shareholders' funds.

Chairman's Statement

Performance

It is encouraging to be able to report that the total return on our net asset value (NAV) over the half year to 30 September 2018 was positive at 8.2% and in line with our benchmark, the FTSE All-Share Index, which returned 8.3%. However, this was not reflected in our share price total return which was only 3.3%. This was as a result of a widening of the discount at which the shares traded relative to the NAV to 15.7% at the period end. This is particularly disappointing given the strength of the performance delivered by the portfolio, but UK value orientated portfolios like ours have remained out of favour with investors. In his Portfolio Manager's Report that follows, Ciaran Mallon provides commentary on the background to the period's NAV performance.

Revenue and Dividends

As a result of special dividends received last year that were not repeated this year, the net revenue return for the six months to 30 September 2018 was £3,960,000, which is around 5% lower than that earned in the six months to 30 September 2017. Notwithstanding this, revenue this year is usefully ahead of last year if the special dividends are taken out of the equation.

We have declared a second interim dividend of 2.4p per share in respect of the year ending 31 March 2019. This dividend will be paid on 28 December 2018 to shareholders on the register on 7 December 2018. Together with the first interim dividend, this makes a total of 4.8p for the first half of the current financial year compared with 4.6p last year, an increase of 4.3%. This is consistent with our objective of growing the dividend at above the rate of inflation, as well as our previously stated move to rebalance the distribution of our dividend payments over the course of the year and so the percentage increase of 4.3% should not be taken as an indication of the rate of increase for the full year.

Management Fee

Following constructive discussions with the Manager, the Board announced a reduction to the existing fee arrangement effective 1 October 2018. Under the new arrangement, the Manager will be entitled to a management fee of 0.60% per annum for the first £150 million of market capitalisation and 0.50% for amounts over that level. All other terms relating to fees and notice remain unchanged from the existing management arrangements. The Board believes these changes will further help to ensure that the Company continues to be an attractive investment for investors.

Outlook

As I write this report, despite now being only a few months away, it is still no clearer whether Brexit is going to be hard or soft, let alone the full economic impact on the UK economy; President Trump is still upending the established world order and pursuing trade wars with both friends and foes; populism remains on the rise in Europe and elsewhere, interest rates are rising in the US and these are only some of the uncertainties that currently trouble investors. So it is perhaps not surprising that we have seen some weakness in stock markets in recent weeks. As a result it will be no less challenging for Ciaran and positive returns in the shorter term are likely to prove difficult to generate. However, I continue to take comfort from the fact that our sector has recently been out of favour and history suggests that trends, such as momentum, will eventually run their course and that the attractions of the income growth sector, which is more value focused, will again be recognised. I remain confident that Ciaran's investment approach will win through and we will continue to meet our investment objectives. It is important that the recent improvement in our investment performance continues and that the qualities and benefits of the Company and its portfolio manager are better recognised by investors so that the currently wide discount can be substantially reduced. The Board remains encouraged by Invesco's determination to achieve this and whilst we have every confidence that they will succeed, the Board recognises that it is important that the benefits are seen to be coming through to shareholders.

Hugh Twiss MBE

Chairman

4 December 2018

Portfolio Manager's Report

Market Review

The 6 months under review saw UK equity markets again deliver strongly positive returns overall, but with some significant volatility within it. The start of the period saw renewed sterling weakness on the back of Brexit concerns combined with a rising oil price to drive the internationally focused FTSE 100 Index upwards. The threat and reality of trade wars, along with rising interest rates in the US, then led to stock market weakness, notably in the mining and

banking sectors - despite improving news on US economic growth. Meanwhile the oil price rallied to its highest level since 2014, on the back of a tightening oil market and as OPEC leaders signalled they would not be boosting output.

Brexit uncertainty continued to weigh on domestically focused stocks as well as to have a dampening effect on UK economic growth. Unemployment fell to its lowest level in over 40 years and the Bank of England's Monetary Policy Committee voted unanimously to increase the UK's base interest rate at its August meeting. Wage inflation, however, remained stubbornly low.

Portfolio Review

The Company's net asset value, including reinvested dividends, delivered a return of 8.2% during the period under review, broadly in line with its benchmark, the FTSE All-Share Index, which delivered a total return of 8.3%.

The portfolio's performance benefited from its zero weighting in the mining sector. This absence had weighed on performance over the past two years, but the sector fell back during the period on concerns over the possible impact of trade wars on global demand.

The portfolio also saw a wide range of its holdings deliver strongly positive returns. Notable amongst these was the long term holding in Whitbread, which agreed the sale of its Costa Coffee business to Coca-Cola for £3.9 billion. A significant majority of the cash proceeds will be returned to shareholders while the disposal leaves Whitbread strongly placed to focus on its highly regarded Premier Inn business.

I noted in my last report that the portfolio remained well invested in the utilities sector, in which companies variously offered an attractive combination of asset backing and, with the exception of Drax, index-linked dividend growth. The holdings in Drax and Pennon rewarded this faith over the recent six months. In this period Drax (which supplies 6% of the UK's electricity, including 11% of its renewable power) confirmed the switch of its fourth coal fired station to biomass and the prospective switch of its remaining two units to gas-fired generation.

The challenges facing the retail sector have been well documented. However, the portfolio's holding in Next defied this gloom, as the company's ability to leverage its strong on-line presence and flexible leasehold property base allowed it to continue to deliver attractive returns to shareholders, underpinned by a share re-purchase programme.

Other noteworthy positive contributions to performance came from the holdings in Experian, JTC, Bunzl, Croda International and Softcat.

The portfolio's underweight position in the oil & gas sector weighed on performance relative to the benchmark. The holdings in BP and Royal Dutch Shell represent two of the top five holdings in the portfolio, but the very high weighting of the sector in the FTSE All-Share Index meant that the fund lagged the index performance, as the sector benefited from the rising oil price noted above.

My last report noted the exceptional long term returns delivered by the portfolio's holdings in the tobacco sector - British American Tobacco (BAT) and Imperial Brands - but that recent performance had been disappointing. I had sold down the portfolio's holdings into the earlier strength, significantly reducing the exposure to the sector. The shares in BAT have continued to come under pressure as the stock market continues to focus on concerns over the outlook for next generation products. My view remains that the tobacco companies' focus on pricing power, cash conversion and product innovation should continue to provide a reliable source of income, underpinning longer term returns to shareholders, while next generation products have the potential to deliver a significant new revenue stream. Furthermore, the steep decline in the valuation of this sector leaves the shares looking increasingly attractive as long term investments.

The holding in N. Brown also delivered disappointing returns. My belief had been that the company's niche position in outsize womenswear and its home shopping background would insulate it from the growing threat of on-line retailers. However recent results have disappointed and, following the departure of the chief executive in September, I sold the holding.

Young & Co's Brewery has been a very long term holding in the portfolio, which had delivered particularly impressive returns following the company's decision to focus on managing pubs and to cease brewing beer. Young & Co's shares are very tightly held and retrenched over the recent period, despite continued strong sales growth. It remains a core holding in the portfolio.

In terms of portfolio activity during the period, I made a new investment in Merlin Entertainments, which operates family entertainment attractions globally, including Legoland and Madame Tussauds. As noted above, the holding in N. Brown was sold.

Strategy and Outlook

The headwinds that have faced the UK over the last two years continue, the most prominent of which being the yet unknown impact of Brexit implementation. The likely result is that economic growth in the UK will remain subdued and the UK market sensitive to progress in negotiations for some time.

In the US, the interest rate cycle is now firmly on an upward trend, with a strengthening US dollar creating stress in certain emerging markets. The impact of trade wars on economic growth is as yet unknown. In China, there is a risk of a slowdown in the capital investment cycle later this year. Additionally, sterling could strengthen from still depressed levels, creating pressure on forecasts for the overseas revenues that comprise the major part of FTSE 100 company earnings. There is, however, further recovery potential in the Brexit-hit stocks.

I continue to seek to achieve both capital and income growth from the portfolio, with a balance between the current level of income and future growth. At current stock market levels, it is proving a challenge to find quality companies able to deliver growth in both capital and income. However, the portfolio is currently forecast to generate a higher level of dividend income (excluding special dividends) in the current financial year.

In terms of portfolio gearing, I had previously reduced the level of borrowing utilised by the portfolio. In the current year I have made one purchase and one disposal and hence gearing remains very low by historic standards. I continue to believe some caution is warranted, but will be prepared to use increased borrowing to fund interesting investments.

I believe it is sensible to remain conservative in my investment approach and I seek to invest in companies whose prospects are not dependent on an improving economic outlook. I remain confident in the long term return potential of the holdings in my portfolio.

Ciaran Mallon

Investment Manager

4 December 2018

Related Parties Transactions

Under UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors as related parties. No other related parties have been identified. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Principal Risks and Uncertainties

The principal risk factors relating to the Company can be summarised as:

- Investment objective - there can be no guarantee that the Company will meet its investment objective;
- Market risk - market prices of securities are influenced by many factors outside the control of the Board and Manager, such as general economic conditions, politics and investor sentiment;
- Investment risk - there is a risk of poor performance of individual investments. This is mitigated by diversification and monitoring of investment guidelines;
- Shares - the market value of the shares in the Company may not reflect their underlying net asset value;
- Gearing Arising from Borrowings - borrowing will amplify the effect on shareholders' funds of portfolio gains and losses;
- Regulatory - whilst compliance with rules and regulations is closely monitored, breaches could affect returns to shareholders; and
- Reliance on Third Party Service Providers - the Company has no employees, so is reliant upon the performance of third party service providers, particularly the Manager, for it to function.

A detailed explanation of these principal risks and uncertainties can be found on pages 14 to 16 of the 2018 annual financial report, which is available on the Company's section of the Manager's website at: www.invesco.co.uk/incomegrowth.

In the view of the Board these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going Concern

This half-yearly financial report has been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months after approval of these financial statements. In reaching this conclusion, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet funding commitments, and the ability of the Company to meet all of its liabilities, including bank overdraft and ongoing expenses, from its assets. The Directors also considered the revenue forecasts for the forthcoming year and future dividend payments in concluding that the going concern basis is appropriate.

Twenty Five Largest Holdings at 30 September 2018

UK Listed ordinary shares unless otherwise stated			
Company	Activity By Sector	Market Value £'000	% Of Portfolio
Ferguson	Support Services	8,796	4.7
BP	Oil & Gas Producers	7,868	4.2
Royal Dutch Shell - B Shares	Oil & Gas Producers	7,400	3.9
Young & Co's Brewery - Non-Voting	Travel & Leisure	7,334	3.9
British American Tobacco	Tobacco	7,080	3.7
GlaxoSmithKline	Pharmaceuticals & Biotechnology	7,058	3.7
Experian	Support Services	7,038	3.7
Croda International	Chemicals	6,603	3.5
RELX	Media	6,580	3.5
Informa	Media	6,487	3.4
HSBC	Banks	6,406	3.4
Legal & General	Life Insurance	6,145	3.2
Compass	Travel & Leisure	5,884	3.1
Euromoney Institutional Investor	Media	5,882	3.1
Bunzl	Support Services	5,598	3.0
Aviva	Life Insurance	5,440	2.9
Whitbread	Travel & Leisure	5,376	2.8
Pennon	Gas, Water & Multiutilities	5,235	2.8
InterContinental Hotels	Travel & Leisure	4,862	2.6
G4S	Support Services	4,632	2.5
Next	General Retailers	4,501	2.4
Smith & Nephew	Health Care Equipment & Services	4,431	2.3
Imperial Brands	Tobacco	4,336	2.3
National Grid	Gas, Water & Multiutilities	4,209	2.2
Nichols	Beverages	4,156	2.2
		149,337	79.0
Other Investments (17)		39,627	21.0
Total Investments (42)		188,964	100.0

Condensed Income Statement

	Six Months To 30 September 2018			Six Months To 30 September 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	10,623	10,623	-	(645)	(645)
Income - note 2	4,415	429	4,844	4,629	490	5,119
	4,415	11,052	15,467	4,629	(155)	4,474
Investment management fee - note 3	(265)	(265)	(530)	(278)	(278)	(556)
Other expenses	(186)	-	(186)	(186)	-	(186)
Net return before finance costs and taxation	3,964	10,787	14,751	4,165	(433)	3,732
Finance costs - note 3	(4)	(4)	(8)	(9)	(9)	(18)
Return on ordinary activity before and after taxation for the financial period	3,960	10,783	14,743	4,156	(442)	3,714
Return per ordinary share - basic	6.76p	18.42p	25.18p	7.10p	(0.76)p	6.34p
Number of ordinary shares in issue during the period			58,551,530			58,551,530

The total column of this statement represents the Company's profit and loss account prepared in accordance with UK Accounting Standards. The return on ordinary activities after taxation is the total comprehensive income and therefore no additional statement of comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

Condensed Balance Sheet

Registered number 3141073		
	At 30 September 2018 £'000	At 31 March 2018 £'000
Fixed assets		
Investments at fair value	188,964	179,558
Current assets		
Prepayments and accrued income	379	1,111
Unclaimed dividends recoverable	71	-
Amounts due from brokers	-	195
Cash and cash equivalents	1,863	-
	2,313	1,306
Creditors: amounts falling due within one year		
Bank overdraft	-	(1,974)
Accruals	(158)	(184)
	(158)	(2,158)
Net current assets/(liabilities)	2,155	(852)
Net assets	191,119	178,706
Capital and reserves		
Share capital	14,638	14,638
Share premium	40,021	40,021
Capital redemption reserve	2,310	2,310
Capital reserve	125,504	114,721
Revenue reserve	8,646	7,016
Shareholders' funds	191,119	178,706
Net asset value per ordinary share - Basic	326.4p	305.2p
Number of 25p ordinary shares in issue at the period end	58,551,530	58,551,530

Condensed Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the six months ended 30 September 2018						
At 31 March 2018	14,638	40,021	2,310	114,721	7,016	178,706
Net return on ordinary activities	-	-	-	10,783	3,960	14,743
Dividends - note 5	-	-	-	-	(2,330)	(2,330)
At 30 September 2018	14,638	40,021	2,310	125,504	8,646	191,119
For the six months ended 30 September 2017						
At 31 March 2017	14,638	40,021	2,310	128,785	6,473	192,227
Net return on ordinary activities	-	-	-	(442)	4,156	3,714
Dividends - note 5	-	-	-	-	(2,342)	(2,342)
At 30 September 2017	14,638	40,021	2,310	128,343	8,287	193,599

Notes to the Condensed Financial Statements

1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, FRS 104 *Interim Financial Reporting* and the Statement of Recommended Practice *Financial Statements of Investment Trust Companies and Venture Capital Trusts*, issued by the Association of Investment Companies in November 2014, as updated in February 2018. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the financial statements for the year ended 31 March 2018.

2. Income

	Six Months to 30 Sept 2018 £'000	Six Months to 30 Sept 2017 £'000
Income from listed investments		
UK dividends	4,331	3,919
UK unfranked investment income	84	85
Scrip dividends	-	166
Special dividends	-	459
	4,415	4,629

Special dividends of £429,000 were recognised in capital (2017: £490,000).

3. Investment Management Fees and Finance Costs

Investment management fees and finance costs are allocated 50% to capital and 50% to revenue. The investment management fee is calculated and payable monthly in arrears based on market capitalisation. Until 30 September 2018, this was 0.65% up to £150 million and 0.55% thereafter. From 1 October 2018, the fee was reduced to 0.60% for the first £150 million of market capitalisation and 0.50% thereafter with all other terms of the management agreement remaining unchanged.

4. Investment Trust Status and Tax

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company. As such, no tax liability arises on capital gains. In addition, no taxable profits arise as expenses exceed taxable income.

5. Dividends

The first interim dividend for the year ending 31 March 2019 of 2.40p was paid on 26 October 2018 to shareholders on the register on 5 October 2018. The shares were marked ex dividend on 4 October 2018. The second interim dividend of 2.4p for the year ending 31 March 2019 will be paid on 28 December 2018.

	Six Months to 30 Sept 2018		Six Months to 30 Sept 2017	
	Pence	£'000	Pence	£'000
Final paid (previous year)	4.10	2,401	4.00	2,342
Return of unclaimed dividends from previous years		(71)		-
		2,330		2,342
First interim proposed (current year)	2.40	1,405	2.30	1,347

In accordance with accounting standards, dividends payable after the period end have not been recognised as a liability.

6. Classification Under Fair Value Hierarchy

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	At 30 Sept 2018 £'000	At 31 Mar 2018 £'000
Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date	187,561	178,092
Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly	1,403	1,466
	188,964	179,558

The Level 2 investment comprises one fixed income holding in the portfolio.

7. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2018 and 30 September 2017 has not been audited. The figures and financial information for the year ended 31 March 2018 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included in the Report of the Independent Auditor, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board

Invesco Asset Management Limited

Company Secretary

4 December 2018

Directors' Responsibility Statement

In respect of the preparation of the half-yearly financial report

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the FRC's FRS 104 *Interim Financial Reporting*;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Hugh Twiss MBE

Chairman

4 December 2018

Other Information for Shareholders

Directors, Advisers and Principal Service Providers

Directors

Hugh Twiss MBE, Chairman
Davina Curling
Mark Dampier
Jonathan Silver, Audit Committee Chairman
Roger Walsom
Tim Woodhead

All the Directors are members of the Audit, Nomination and Management Engagement Committees.

Registered Office and Company Number

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Registered in England and Wales No: 3141073

Alternative Investment Fund Manager (Manager)

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited
Company Secretarial contact: Shilla Pindoria and Paul Griggs

Correspondence Address

43-45 Portman Square
London W1H 6LY
☎ 020 3753 1000
Email: investmenttrusts@invesco.com

Website

Information relating to the Company can be found on the Company's section of the Manager's website at www.invesco.co.uk/incomegrowth.

The content of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of, this document.

General Data Protection Regulation

The Company's privacy notice can be found at www.invesco.co.uk/incomegrowth

Depository, Custodian and Banker

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

If you hold your shares direct and not through a Savings Scheme or ISA and have queries relating to your shareholding, you should contact the Registrars on: on ☎ 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. From outside the UK: +44 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 9.00 am to 5.30 pm, Monday to Friday (excluding Bank Holidays).

Shareholders holding shares directly can also access their holding details via Link's website at www.signalshares.com

Link Asset Services provides on-line and telephone share dealing services to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or ☎ 0371 664 0445. Calls cost 12p per minute plus your phone company's access charge. From outside UK: +44 371 664 0445. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8 am to 4.30 pm, Monday to Friday (excluding Bank Holidays).

Link Asset Services is the business name of Link Market Services Limited.

Invesco Client Services

Invesco's Client Services Team is available from 8.30 am to 6 pm Monday to Friday (excluding UK Bank Holidays). Please note no investment advice can be given.

☎ 0800 085 8677.

🌐 www.invesco.co.uk/investmenttrusts

The Company's ordinary shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors.



The Association of Investment Companies recognises those investment companies that have increased their dividends each year for 20 years or more, which includes this Company, as "dividend heroes".



Invesco Fund Managers Limited is a wholly-owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Conduct Authority.