

Half Year Report & Financial Statements  
for the six months ended  
31 March 2024



FINSBURY  
GROWTH &  
INCOME TRUST PLC

LINDSELL TRAIN

Frostrow  
CAPITAL

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# Financial Calendar

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**Financial Year End**  
30 September

**Final Results Announced**  
December

**Annual General Meeting**  
Tuesday, 28 January 2025

**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](http://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 is likely to be more volatile and carry more 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 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.

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 fund or investment company managed by Lindsell Train Limited 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 and HMRC.

## 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 2024 were £1,747.3 million (30 September 2023: £1,822.7 million) and the market capitalisation was £1,619.5 million (30 September 2023: £1,742.5 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 8.8p per share (2023: 8.5p) was paid on 17 May 2024 to Shareholders who were registered at the close of business on 5 April 2024. The associated ex-dividend date was 4 April 2024.

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

### DIVIDEND POLICY

The Company's aim is to increase or at least maintain the total dividend each year. A first interim dividend is typically paid in May and a second interim in November in lieu of a final dividend.

The level of dividend growth is dependent upon the growth and performance of the companies within the investment portfolio. The decision as to the level of dividend paid takes into account the income forecasts maintained by the Company's AIFM and Portfolio Manager as well as the level of revenue reserves. These forecasts consider dividends earned from the portfolio together with predicted future earnings and are regularly reviewed by the Board.

All dividends have been distributed from current year income and revenue reserves.

### CAPITAL STRUCTURE

At 31 March 2024 the Company had 187,444,294 shares of 25p each in issue (excluding 37,547,009 shares held in treasury) (30 September 2023: 204,519,434; excluding 20,471,869 shares held in treasury). During the six months under review 17,075,140 shares were bought back to be held in treasury. Since the end of the half year to 23 May 2024, being the latest practicable date, a further 4,839,479 shares were bought back to be held in treasury.

### GEARING

As at the half year end the Company was in the second 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 2024 £29.2 million has been drawn down from this facility.

COMPANY SUMMARY

# Company Performance

AS AT 31 MARCH 2024

KEY FACTS

**932.2p**

Net Asset Value Per Share<sup>†</sup>  
30 September 2023: 891.2p  
(change 4.6%)

**5.9%**

Net Asset value per share total return<sup>\*\*</sup>  
30 September 2023: 7.2%

**2.7%**

Share price total return<sup>\*\*</sup>  
30 September 2023: 7.5%

**864.0p**

Share price  
30 September 2023: 852.0p  
(change 1.4%)

**£1.747bn**

Shareholders' funds<sup>†</sup>  
30 September 2023: £1.823bn  
(change -4.2%)

**187,444,294**

Number of shares in issue (excluding 37,547,009 shares held in treasury)  
30 September 2023: 204,519,434  
(excluding 20,471,869 shares held in treasury)  
(change -8.3%)

**7.3%**

Discount of share price to net asset value per share<sup>^</sup>  
30 September 2023: 4.4%

**0.6%**

Ongoing charges<sup>^</sup>  
30 September 2023: 0.6%

**1.1%**

Gearing<sup>^</sup>  
30 September 2023: 0.8%

**45.6p**

Return per share<sup>†</sup>  
31 March 2023: 102.6p

**84.7%**

Active Share<sup>^\*</sup>  
30 September 2023: 85.3%

**8.8p**

First interim dividend per share  
2023: 8.5p  
(change 3.5%)

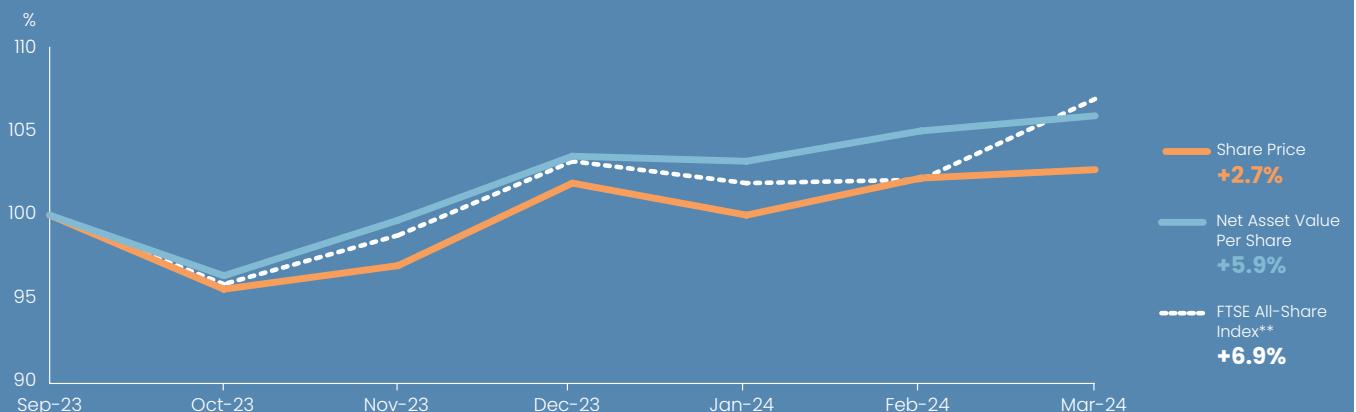
<sup>^</sup> Alternative Performance Measure (see glossary on pages 20 to 22)

<sup>†</sup> UK GAAP Measure

<sup>\*</sup> Source – Morningstar

<sup>\*\*</sup> Source – FTSE International Limited ("FTSE") © FTSE 2024\* (See glossary on page 20)

TOTAL SHARE PRICE RETURN PERFORMANCE FOR THE SIX MONTHS TO 31 MARCH 2024



Source: Morningstar  
Rebased to 100 as at 30 September 2023

## REVIEWS

# Chairman's Statement

SIMON HAYES  
CHAIRMAN



### PERFORMANCE

In the six months to 31 March 2024 the Company delivered a net asset value per share total return<sup>^</sup> of 5.9% and a share price total return<sup>^</sup> of 2.7%. It is disappointing to report that the Company underperformed its benchmark, the FTSE All-Share Index, which, measured on a total return basis, rose by 6.9% over the same period. The principal contributors to the Company's net asset value performance were RELX, Experian and Sage. The main detractors were Burberry, Remy Cointreau and Schroders.

Further information on the Company's portfolio can be found in our Portfolio Manager's Review beginning on page 5.

Your Board takes the recent performance record of the Company's portfolio extremely seriously, and shares the Portfolio Manager's and, no doubt, Shareholders' disappointment with recent results. We continue to hold the Portfolio Manager to account for the Company's performance and support the evolution of the companies and themes represented in the portfolio. We believe the companies we own have the capacity to deliver both attractive returns and outperformance that Shareholders should expect.

### 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, the Board believes that buy-backs 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 bought back a total of 17,075,140 shares into treasury at a cost of £144 million. As at 31 March 2024 the discount was 7.3% and at the time of writing (at the close of the UK market on 23 May 2024), the discount was 8.4%. Over the six months the discount averaged 6.5%, compared with 4.5% over the course of the previous financial year.

Since 1 April 2024 to the date of this report, a further 4,839,479 shares were bought back into treasury at a cost of £40.5m. As at 23 May 2024, the Company had 182,604,815 shares in issue (excluding 42,386,488 shares held in treasury).

### DIVIDEND

The Board declared a first interim dividend of 8.8p per share (2023: 8.5p) with respect to the year ending 30 September 2024. That dividend was paid on Friday, 17 May 2024 to Shareholders who were on the register on Friday, 5 April 2024. The associated ex-dividend date was Thursday, 4 April 2024.

The Board expects to declare the second interim dividend for the year ending 30 September 2024 in the Autumn.

### BOARD CHANGES

After nine years as a Director of the Company, I have notified the Board of my intention to stand down at the conclusion of the Company's Annual General Meeting in January 2025. I am delighted that Pars Purewal, who joined the Board in November 2022, has been chosen by my Board colleagues to succeed me as Chairman.

### CHANGE OF AUDITOR

During the period the Board initiated a formal competitive tender process for our external audit engagement and appointed Deloitte LLP as its auditor. At the next Annual General Meeting, the Board will propose that Deloitte LLP be appointed as the Company's external auditor. Full details of this process will be reported in the Company's Annual Report for the year ending 30 September 2024.

A copy of the resignation statement from PricewaterhouseCoopers LLP ("PwC") has been sent to Shareholders for information and is available to view on the Company's website. The Board would like to take this opportunity to thank PwC for its services to the Company.

### OUTLOOK

Your Company owns what we and the Portfolio Manager believe to be a portfolio of high-quality companies, with durable and market-leading franchises or data assets which offer the potential for significant long-term returns. This potential is augmented by the fact that many of these companies currently trade at valuations that represent a substantial discount to peers listed elsewhere.

The Board believes this combination of a portfolio of world-class companies held for the long term and attractively priced offers real grounds for optimism and the capacity to generate significant returns for Shareholders.

### Simon Hayes

Chairman

24 May 2024

<sup>^</sup> Alternative Performance Measure (see glossary on pages 20 to 22).

## REVIEWS

# Portfolio Manager's Review

NICK TRAIN  
LINDSELL TRAIN LIMITED  
PORTFOLIO MANAGER



To be candid I find this a difficult report to write. As you will have seen from the Chairman's Statement, this was yet another six month period when I, with my colleagues at Lindsell Train Limited, underperformed our benchmark, the total return on the UK FTSE All-Share Index. We really should be able to do better than this and if we can't, then I absolutely share Shareholders' growing impatience.

At the same time, as a career-long UK Equity manager, I am frustrated by the malaise gripping the UK Equity market. A malaise which is, in my opinion, only partly justified.

What I find difficult to write is not the acknowledging of our poor investment performance or apologising for it. We do acknowledge and apologise for it. No, what is difficult is finding a credible way to convey to Shareholders why we remain optimistic about the Company's investment portfolio. It is difficult, because I am conscious that I have been vocally optimistic about its prospects throughout the three years and more of underperformance. So why should I be right this time?

Nonetheless, I must retry to convey that optimism, because, in my opinion, there is tremendous value building in the portfolio. Specifically, I believe we own significant positions in a number of businesses that could grow their market capitalisations multiple times over the next decade or more.

There are always many factors behind any sustained period of poor performance and here I must acknowledge that not owning UK-listed Oil and Mining company shares has been a persistent drag on our performance since the world economy emerged from Covid-19 lockdowns. But in my comments here I want to focus on just one factor. To my mind it is the overarching reason we have had a tough time over the last three years. In addressing the issue, I will also illustrate how we have addressed it in terms of changes in portfolio construction and constituents.

In January 2020 your portfolio had delivered a decade of strong relative returns. But as I look back at its structure in early 2020, just before Covid-19 hit, I am struck by what now seems an obvious failing. The portfolio did not, with the benefit of hindsight, have enough exposure to companies with products and services likely to become more relevant and valuable to their customers as we proceed deeper in the 21st century. To put no finer point on it, the portfolio in 2020 did not have enough exposure to technology or companies well-positioned to exploit technology. It had some, but evidently not enough.

At this point I make two assertions, because the conclusions we derive from them explain the investment decisions we have subsequently taken.

First, we cannot conceive how to generate the returns we aspire to for the Company's Shareholders over the next, say, five years without meaningful portfolio exposure to technology-advantaged companies. In addition, I also believe

the portfolio needs exposure to consumer-serving companies whose products consumers actually aspire to purchase and enjoy. What I mean is that the opportunities for the owners of luxury or premium brands should be better than ever as the 21st century progresses.

The second assertion is that, contrary to popular perception and despite its dismal recent performance, the UK stock market is in fact home to several world-class companies that offer full participation in the global growth themes described above. What is more, the valuations currently accorded these UK companies are often lower, sometimes much lower, than those of similar businesses quoted on more fashionable stock markets.

The shape of your portfolio has changed since 2020 and is increasingly structured around companies that benefit from those themes of data and luxury. The shift in portfolio construction has been driven, in part, by starting new holdings, but also by adding to the data, analytics and software companies that were already constituents in 2020.

In fact, we have initiated only three new holdings since 2020 and I list them here as examples of the type of company we have been researching and where we have confidence to commit capital in the third decade of the 21st century. By some margin, the most meaningful shift in the portfolio since 2020 is the establishment of a major, top three, holding in Experian. Experian is one of the best positioned companies in the world to take advantage of new data analytic tools; in short, to take advantage of artificial intelligence. As the biggest credit bureau in the world – including being the biggest in the biggest market for credit, the US – Experian probably has more data on more companies and individuals than any other institution, at a time when the demand for commercially relevant learnings, derived from raw data, is growing faster than ever.

There is a similar justification for our most recent new holding, Rightmove. This company is by orders of magnitude the most visited residential property portal in the UK – 2.2bn visits in 2023. As a result, Rightmove aggregates more data about the property market and about individuals interested in the property market than any other. Rightmove continues to demonstrate how valuable that data is to its customers. Its revenues were up over 10% in 2023, despite completed housing transactions in the UK being at a ten year low. Finally, we have accumulated a 2.5% position in Fever-Tree, which is one of the UK's very few global premium brand owners. The company has, without doubt, a significant first mover advantage in the creation of a new and highly profitable beverage category, which it dominates globally; premium mixers, of course. There have been headwinds for Fever-Tree in the last two years, perhaps moderating in 2024, but the company has continued to grow internationally, with 2023 a significant milestone as its revenues in the US exceed those of the UK for the first time.

## PORTFOLIO MANAGER'S REVIEW

### CONTINUED

Following on from that discussion of Fever-Tree and its role in your portfolio as a rare UK company that owns a premium global brand, I must confess that two other holdings of this type have been notably unhelpful for our investment performance over the past six months. These are the still sizeable positions in Burberry and Diageo. It is mortifying that Burberry shares are now trading at below half the peak price set as recently as May 2023. What has particularly undermined them has been justified concerns about weakening Chinese demand for western luxury products. Nonetheless, we believe Burberry's core franchise, its iconic trench coats, remains hugely valuable and that the company has every chance of participating in the next upswing in Asian and global consumer confidence. Meanwhile, Diageo's collection of premium spirit brands has suffered a slowdown in its previous multi-year growth rate, as rising global interest rates have impinged on consumer confidence. As with Burberry, we expect Diageo shares will be beneficiaries of any pick-up in global wealth creation. Even more importantly, looking further ahead, we believe investors will and should place a high value on the enduring relevance to consumers of unique, heritage brands like Burberry, Guinness, Johnnie Walker, Don Julio and Tanqueray.

In early 2020 roughly c.30% of your portfolio was exposed to companies we judge to have first-class data or technology assets. Today, as a result of the actions I have described above, the proportion is the biggest portfolio allocation, at over 55% and growing. It is so important to emphasize that we have not established this weighting by investing in small, speculative or start-up tech companies. In fact, the biggest holdings in your portfolio are some of the biggest and most successful companies listed on the London Stock Exchange. In addition to Experian, which is the 18th largest and Rightmove, capitalised at £4.5bn and 78th in the FTSE, we have major holdings in RELX, 8th biggest, LSEG, 12th and Sage, 35th.

Today Sage is a top five holding in the portfolio, after strong recent share price gains and, at c.£12.0bn market value, is the biggest software company listed on the London market. Sage's share price performance has been driven by its recent announcement of its launch of an AI-powered Accounting Assistant, developed in partnership with Microsoft and delivered using AWS technology. This new product has the potential to bring significant productivity benefits to the millions of existing small and mid-size companies around the world that already subscribe to Sage software. The scale of the opportunity explains the involvement of these giant US technology companies in the development of Sage's new tools.

When you sum the market values of the holdings we have in this category of data and software winners, you arrive at a total of just under 8% of the FTSE All-Share Index. To repeat, the Company's exposure is over 55%. I do not know if that 55% is yet "enough". Enough to deliver the returns we aspire to deliver. But it is evident the exposure is already notably and deliberately higher than it was back in 2020. It is also evidently already highly differentiated from the shape of the UK stock

market itself, giving the potential for seriously differentiated investment performance if our optimism in these companies is well-founded.

I have three final observations.

I mentioned the gap that exists between the valuations of tech-advantaged UK-listed companies and those of peers listed elsewhere. One example, admittedly an extreme one, is indicative of the scale of the opportunity. One reason we have been able to accumulate a meaningful investment in Rightmove since we initiated in the second half of 2023 without moving the price against us, is that the company has a new competitor. This is US business CoStar, which has recently acquired the distant #3 property portal in the UK, On The Market. We will see what success CoStar enjoys – others have tried and failed to take lasting share of eyeballs away from Rightmove. But it is startling to note that CoStar, a successful US digital platform business, is valued by US investors at over 60x prospective earnings. That is the price you have to pay in a roaring US tech bull market to own equity in a, no doubt, excellent business. Meanwhile, UK investors value Rightmove, also an excellent business, on less than 22x prospective earnings. The same is true, to a greater or lesser extent for Experian, LSEG, RELX and Sage.

A smart shareholder asked me recently – which of your holdings really has the potential to double or treble profits over the next decade or more and, as a result, become a much bigger market capitalized company and higher share price? My answer was that amongst the large-cap holdings it is readily conceivable that RELX and Sage have truly transformative profit potential ahead. And of our mid and smaller capped holdings, Fever-Tree, Hargreaves Lansdown and Rightmove have clear roadmaps to becoming much bigger businesses, if, of course, they can execute on their opportunities.

Finally, your portfolio has three non-UK holdings, which were either inherited from takeover or arrived from deliberate investment decisions (Heineken, Mondelez and Remy Cointreau). For the last 12 months we have been deliberately reducing the size of these non-UK holdings, with their combined weighting halving to around 9% of the portfolio over that period. This is because the opportunity we see in the valuation of world-class, London-listed businesses is so great, after a long period of sub-par market returns, that we feel we have to take advantage.

### Nick Train

Director  
Lindsell Train Limited  
Portfolio Manager

24 May 2024



## REVIEWS

# Investment Portfolio

## PORTFOLIO SECTOR WEIGHTINGS

as at 31 March

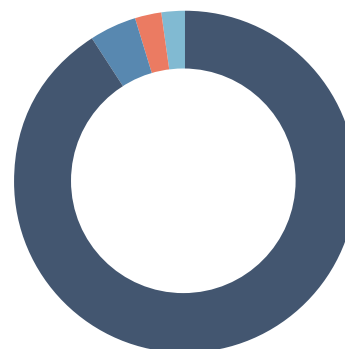


	2024	2023
● Consumer Staples	31.9%	40.8%
● Consumer Discretionary	22.6%	25.4%
● Financials	22.4%	21.5%
● Technology	11.2%	6.2%
● Industrials	11.9%	6.1%

Source: Frostrow Capital LLP

## GEOGRAPHICAL ALLOCATION\*

as at 31 March



	2024	2023
● United Kingdom	91.1%	82.3%
● United States of America	4.3%	6.9%
● Netherlands	2.5%	5.6%
● France	2.1%	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.

## INVESTMENT PORTFOLIO

CONTINUED

### INVESTMENTS AS AT 31 MARCH 2024

SECTOR	INVESTMENTS	FAIR VALUE 30 SEPTEMBER 2023 £'000	NET INVESTMENTS £'000	CAPITAL APPRECIATION/ (DEPRECIATION) £'000	FAIR VALUE 31 MARCH 2024 £'000	% OF INVESTMENTS
● F	London Stock Exchange	212,962	(22,096)	31,532	222,398	12.6
● CD	RELX	227,828	(56,775)	47,278	218,331	12.4
● I	Experian	144,803	19,525	46,366	210,694	11.9
● T	Sage	154,066	508	43,110	197,684	11.2
● CS	Diageo	182,495	9,300	(6,070)	185,725	10.5
● CS	Unilever	163,699	(5,618)	(3,573)	154,508	8.7
● CD	Burberry	147,145	(1,843)	(53,441)	91,861	5.2
● F	Schroders	101,313	(7,226)	(7,275)	86,812	4.9
● CS	Mondelez International #	133,956	(56,700)	(2,184)	75,072	4.3
● CD	Rightmove	4,821	57,411	(361)	61,871	3.5
<b>Top 10 Investments</b>					<b>1,504,956</b>	<b>85.2</b>
● F	Hargreaves Lansdown	58,334	652	(2,752)	56,234	3.2
● CS	Heineken †	88,569	(45,961)	2,381	44,989	2.6
● CS	Fever-Tree	40,908	1,225	47	42,180	2.4
● CS	Remy Cointreau ^	68,168	(18,702)	(12,280)	37,186	2.1
● CS	A.G Barr	21,702	(1,930)	3,860	23,632	1.3
● CD	Manchester United #	37,334	(16,676)	(2,707)	17,951	1.0
● F	Rathbone Brothers	23,298	(2,975)	(2,521)	17,802	1.0
● F	The Lindsell Train Investment Trust	8,760	-	(840)	7,920	0.5
● CD	Young & Co's Brewery (non-voting)	7,108	(523)	(1,239)	5,346	0.3
● CD	Celtic *	4,331	-	(76)	4,255	0.2
<b>Top 20 Investments</b>					<b>1,762,451</b>	<b>99.8</b>
● F	Frostrow Capital LLP (unquoted) **	3,725	-	-	3,725	0.2
● CD	Cazoo #	79	(12)	(67)	-	0.0
● CD	Fuller Smith & Turner	1,256	(1,351)	95	-	0.0
<b>Total Investments</b>		<b>1,836,660</b>	<b>(149,767)</b>	<b>79,283</b>	<b>1,766,176</b>	<b>100.0</b>

# Listed in the United States

† Listed in Netherlands

^ Listed in France

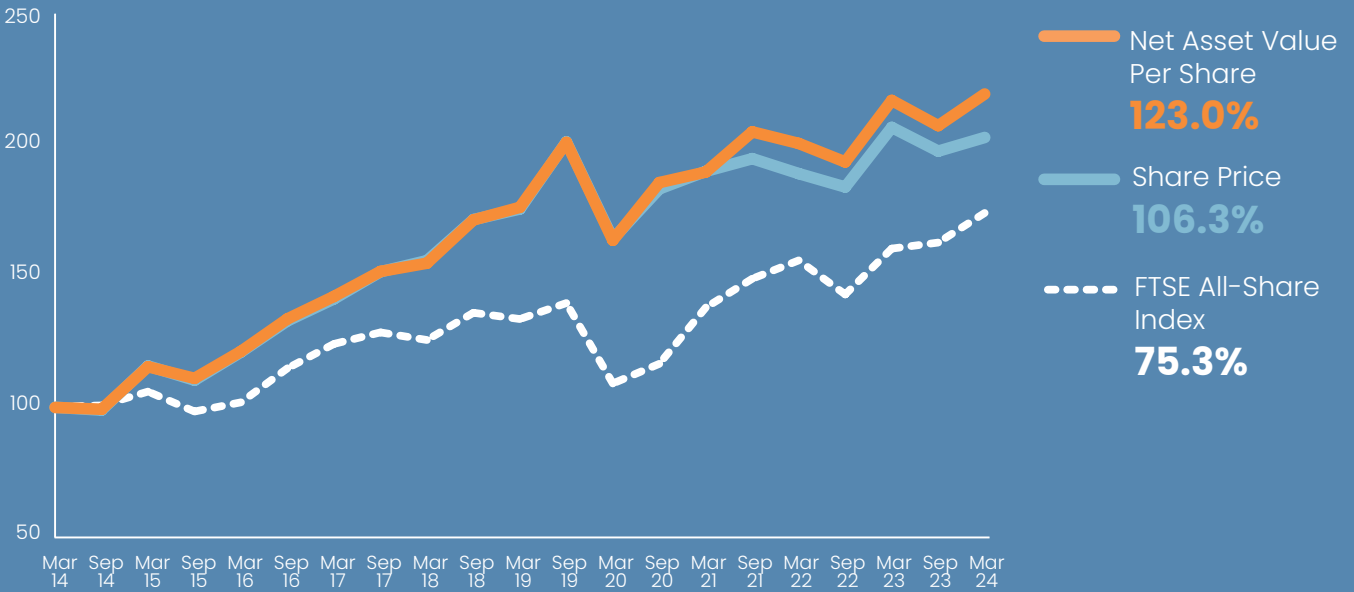
\* Includes Celtic 6% cumulative preference shares, fair value £256,000 (Sept 2023: £267,000)

\*\* Includes Frostrow Capital LLP AIFM Investment, fair value £125,000 (Sept 2023: £125,000)

REVIEWS

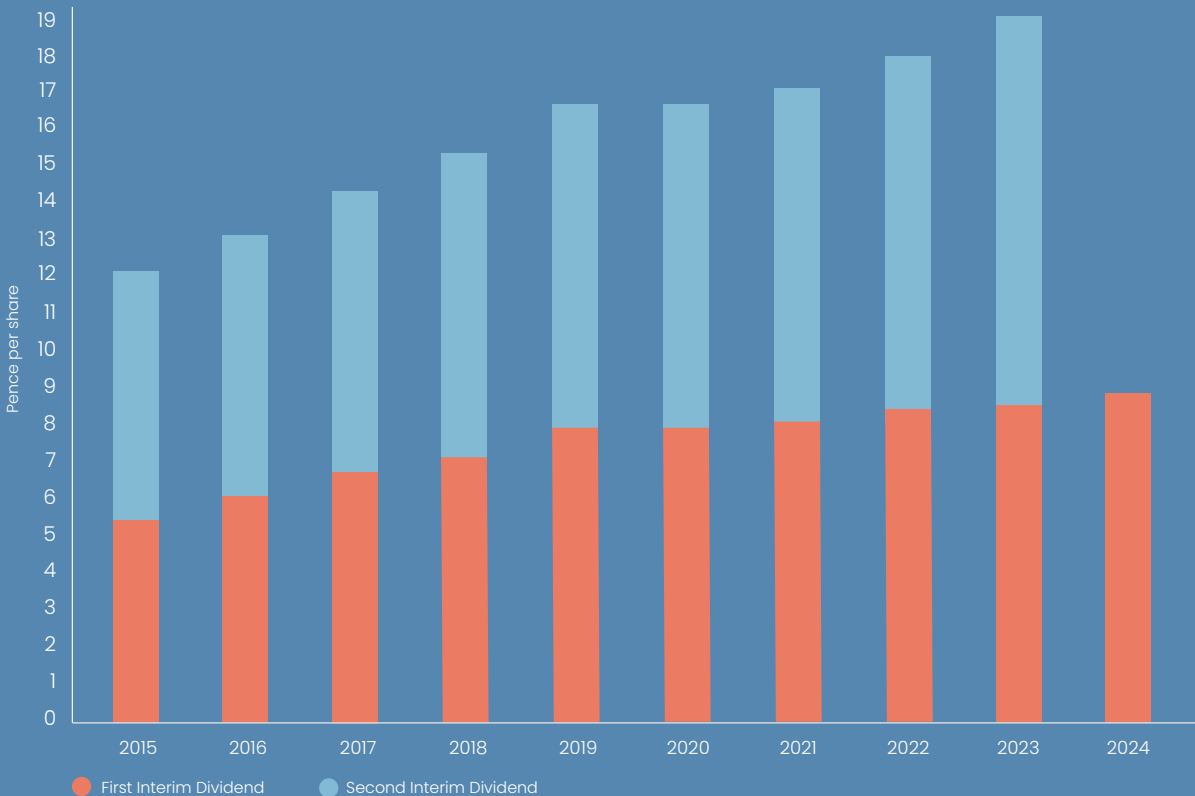
# Total Return Performance and Dividend Record

## TEN YEAR TOTAL RETURN PERFORMANCE TO 31 MARCH 2024



Source: Morningstar  
Rebased to 100 as at 31 March 2014

## TEN YEAR DIVIDEND RECORD



Source: Frostrow Capital LLP



## FINANCIAL STATEMENTS

# Income Statement

FOR THE SIX MONTHS ENDED 31 MARCH 2024

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024			(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Gains on investments at fair value through profit or loss	–	79,283	79,283	–	207,567	207,567
Currency translations	–	(80)	(80)	–	(42)	(42)
Income (note 2)	17,339	–	17,339	15,921	–	15,921
AIFM and Portfolio Management fees (note 3)	(1,184)	(3,552)	(4,736)	(1,292)	(3,878)	(5,170)
Other expenses	(613)	–	(613)	(585)	(17)	(602)
<b>Return on ordinary activities before finance charges and taxation</b>	<b>15,542</b>	<b>75,651</b>	<b>91,193</b>	<b>14,044</b>	<b>203,630</b>	<b>217,674</b>
Finance charges	(303)	(910)	(1,213)	(230)	(687)	(917)
<b>Return on ordinary activities before taxation</b>	<b>15,239</b>	<b>74,741</b>	<b>89,980</b>	<b>13,814</b>	<b>202,943</b>	<b>216,757</b>
Taxation on ordinary activities	(3)	–	(3)	(259)	–	(259)
<b>Return on ordinary activities after taxation</b>	<b>15,236</b>	<b>74,741</b>	<b>89,977</b>	<b>13,555</b>	<b>202,943</b>	<b>216,498</b>
<b>Return per share – basic and diluted (note 4)</b>	<b>7.7p</b>	<b>37.9p</b>	<b>45.6p</b>	<b>6.4p</b>	<b>96.2p</b>	<b>102.6p</b>

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; therefore no separate Statement of Comprehensive Income has been presented.

FINANCIAL STATEMENTS

# Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 MARCH 2024

<b>(Unaudited)</b> <b>Six months ended 31 March 2024</b>	<b>CALLED UP SHARE CAPITAL £'000</b>	<b>SHARE PREMIUM ACCOUNT £'000</b>	<b>CAPITAL REDEMPTION RESERVE £'000</b>	<b>CAPITAL RESERVE £'000</b>	<b>REVENUE RESERVE £'000</b>	<b>TOTAL SHAREHOLDERS FUNDS £'000</b>
At 1 October 2023	56,248	1,099,847	3,453	604,212	58,969	1,822,729
Net return from ordinary activities	–	–	–	74,741	15,236	89,977
Second interim dividend (10.5p per share) for the year ended 30 September 2023	–	–	–	–	(21,454)	(21,454)
Repurchase of shares into Treasury	–	–	–	(143,951)	–	(143,951)
<b>At 31 March 2024</b>	<b>56,248</b>	<b>1,099,847</b>	<b>3,453</b>	<b>535,002</b>	<b>52,751</b>	<b>1,747,301</b>

<b>(Unaudited)</b> <b>Six months ended 31 March 2023</b>	<b>CALLED UP SHARE CAPITAL £'000</b>	<b>SHARE PREMIUM ACCOUNT £'000</b>	<b>CAPITAL REDEMPTION RESERVE £'000</b>	<b>CAPITAL RESERVE £'000</b>	<b>REVENUE RESERVE £'000</b>	<b>TOTAL SHAREHOLDERS FUNDS £'000</b>
At 1 October 2022	56,248	1,099,847	3,453	614,947	55,889	1,830,384
Net (loss)/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)
<b>At 31 March 2023</b>	<b>56,248</b>	<b>1,099,847</b>	<b>3,453</b>	<b>750,480</b>	<b>48,262</b>	<b>1,958,290</b>

## FINANCIAL STATEMENTS

# Statement of Financial Position

AS AT 31 MARCH 2024

	(UNAUDITED) 31 MARCH 2024 £'000	(AUDITED) 30 SEPTEMBER 2023 £'000
<b>Fixed assets</b>		
Investments held at fair value through profit or loss (note 1)	1,766,176	1,836,660
<b>Current assets</b>		
Debtors	10,305	10,209
Cash and cash equivalents	6,766	17,426
	17,071	27,635
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	(6,746)	(4,866)
	(6,746)	(4,866)
<b>Net current assets</b>	10,325	22,769
<b>Total assets less current liabilities</b>	1,776,501	1,859,429
<b>Creditors: amounts falling due after one year</b>		
Bank loan	(29,200)	(36,700)
<b>Net assets</b>	1,747,301	1,822,729
<b>Capital and reserves</b>		
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	535,002	604,212
Revenue reserve	52,751	58,969
<b>Total Shareholders' funds</b>	1,747,301	1,822,729
<b>Net asset value per share (note 5)</b>	932.2p	891.2p

## FINANCIAL STATEMENTS

# Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 MARCH 2024

	(UNAUDITED) 31 MARCH 2024 £'000	(UNAUDITED) 31 MARCH 2023 £'000
<b>Net cash inflow from operating activities before interest (note 7)</b>	12,110	15,349
<b>Investing activities</b>		
Purchase of investments	(76,946)	(14,924)
Sale of investments	226,391	84,545
<b>Net cash inflow from investing activities</b>	149,445	69,621
<b>Financing activities</b>		
Equity dividends paid	(21,454)	(21,182)
Repayment of loans	(7,500)	–
Repurchase of Shares into Treasury	(141,968)	(68,523)
Interest paid	(1,213)	(917)
<b>Net cash outflow from financing activities</b>	(172,135)	(90,622)
<b>Decrease in cash and cash equivalents</b>	(10,580)	(5,652)
Currency translations	(80)	(42)
Cash and cash equivalents at 1 October	17,426	7,835
Cash and cash equivalents at 31 March	6,766	2,141



## FINANCIAL STATEMENTS

# Notes to the Financial Statements

## 1. Basis of preparation

The condensed Financial Statements for the six months to 31 March 2024 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 July 2022 and the Companies Act 2006.

The accounting policies used for the year ended 30 September 2023 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 2024	(UNAUDITED) AS AT 31 MARCH 2024			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,762,195	–	–	1,762,195
Limited liability partnership interest (Frostrow)	–	–	3,600	3,600
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	256	–	–	256
	1,762,451	–	3,725	1,766,176

AS AT 30 SEPTEMBER 2023	(AUDITED) AS AT 30 SEPTEMBER 2023			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,832,668	–	–	1,832,668
Limited liability partnership interest (Frostrow)	–	–	3,600	3,600
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	267	–	–	267
	1,832,935	–	3,725	1,836,660

## 2. Income

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023 £'000
<b>Income from investments</b>		
UK listed dividends	16,050	14,207
Overseas dividends	1,131	1,684
Other operating income	158	30
Total income	17,339	15,921

## NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

### 3. AIFM and Portfolio Management fees

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2024			(UNAUDITED) SIX MONTHS TO 31 MARCH 2023		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
AIFM fee	296	888	1,184	323	969	1,292
Portfolio management fee	888	2,664	3,552	969	2,909	3,878
Total fees	1,184	3,552	4,736	1,292	3,878	5,170

### 4. Return per share – basic and diluted

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2024 £'000	(UNAUDITED) SIX MONTHS TO 31 MARCH 2023 £'000
The return per share is based on the following figures:		
Revenue return	15,236	13,555
Capital return	74,741	202,943
Total return	89,977	216,498
Weighted average number of shares in issue for the period		
	197,249,523	210,888,032
Revenue return per share	7.7p	6.4p
Capital return per share	37.9p	96.2p
Total return per share	45.6p	102.6p

The calculation of the total, revenue and capital returns 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 per share are the same.

### 5. Net asset value per share

	(UNAUDITED) AS AT 31 MARCH 2024	(AUDITED) AS AT 30 SEPTEMBER 2023
Net Assets (£'000)	1,747,301	1,822,729
Number of shares in issue	187,444,294	204,519,434
Net asset value per share	932.2p	891.2p

### 6. Transaction costs

Purchase transaction costs for the six months ended 31 March 2024 were £394,000 (six months ended 31 March 2023: £14,000). These comprise stamp duty costs of £354,000 (31 March 2023: £8,000) and commission of £40,000 (31 March 2023: £6,000).

Sales transaction costs for the six months ended 31 March 2024 were £72,000 (six months ended 31 March 2023: £32,000). These comprise commission.

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

## NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

### 7. Reconciliation of total return before finance costs and taxation to net cash inflow from operating activities

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2023 £'000
Total return before finance charges and taxation	91,193	217,674
Deduct capital return before finance charges and taxation	(75,651)	(203,630)
Net revenue before finance costs and taxation	15,542	14,044
Increase in accrued income and prepayments	282	5,912
Increase in creditors	390	13
Taxation – irrecoverable overseas tax paid	(552)	(725)
AIFM, Portfolio management and other fees charged to capital	(3,552)	(3,895)
Net cash inflow from operating activities	12,110	15,349

### 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 wars in Ukraine and the Middle East and subsequent long-term effects on economies and international relations. As previously reported, stress testing was carried out in November 2023 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. Comparative information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the six months ended 31 March 2024 and 2023 has not been audited by the Company's auditor.

The information for the year ended 30 September 2023 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 30 September 2023 have been filed with the Registrar of the Companies. The report of PricewaterhouseCoopers LLP on those accounts was unqualified, did not include a reference to any matters to which PricewaterhouseCoopers LLP drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.



## GOVERNANCE

# 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 2024.

## PRINCIPAL RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chairman's Statement beginning on page 4 and in the Portfolio Manager's Review beginning on page 5. The principal risks faced by the Company fall into the following broad categories: market risk; portfolio performance; share price performance; cyber risk; key person risk; valuation risk; climate change; geopolitical or natural event risk; and operational disruption. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 30 September 2023.

The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board, the AIFM and the Portfolio Manager discuss and identify emerging risks as part of the risk identification process and have considered the impact of technological breakthroughs, such as AI, may have on the operations of the portfolio companies.

## 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.

## 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

24 May 2024

## 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 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 2024	30 SEPTEMBER 2023
Share Price (p)	3	864.0	852.0
Net Asset value per share (p)	3	932.2	891.2
Discount	3	7.3%	4.4%

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## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (“APM”)

CONTINUED

### 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 include all loans and bank overdrafts for investment purposes.

	PAGE	31 MARCH 2024 £'000	30 SEPTEMBER 2023 £'000
Bank loan (prior charges)	13	(29,200)	(36,700)
Less net current assets	13	10,325	22,769
		(18,875)	(13,931)
Net assets	13	1,747,301	1,822,729
Gearing	3	1.1%	0.8%

### 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.

### 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 2024	30 SEPTEMBER 2023
Opening NAV per share (p)	3	891.2	848.4
Increase in NAV per share (p)		41.0	42.8
Closing NAV per share (p)	3	932.2	891.2
Increase in NAV per share	3	4.6%	5.0%
Impact of dividends re-invested*		+1.3%	+2.2%
NAV per share total return	3	5.9%	7.2%

\* Total dividends declared during the period of 10.5p (2023: 18.3p declared during the 2023 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.

## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (“APM”)

CONTINUED

	PAGE	31 MARCH 2024 £'000	30 SEPTEMBER 2023 £'000
AIFM and portfolio management fees		9,171	10,437
Operating expenses		1,157	1,167
Total expenses		10,328*	11,604
Average net assets during the period/year		1,765,240	1,907,121
Ongoing charges	3	0.59%**	0.61%

\* Estimated expenses as reported in the Company's latest revenue forecasts for the year ending 30 September 2024.

\*\* Assumes no change in the average assets.

### OTHER COST RATIOS

Please see the 2023 Annual Report for further details.

### 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.

### 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 2024	30 SEPTEMBER 2023
Opening share price (p)	3	852.0	800.0
Increase in share price (p)		12.0	52.0
Closing share price (p)	3	864.0	852.0
% Increase in share price	3	1.4%	6.5%
% Impact of dividends re-invested*		+1.3%	+1.0%
Share price total return	3	2.7%	7.5%

\* Total dividends declared during the period of 10.5p (2023: 18.3p declared during the 2023 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](http://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](mailto:info@frostrow.com)  
Website: [www.frostrow.com](http://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](http://www.lindselltrain.com)

*Authorised and regulated by the Financial Conduct Authority.*

## Independent Auditors

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ

## 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  
Central Square  
29 Wellington Street  
Leeds LS1 4DL

Email: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)  
Telephone +44 (0)371 664 0300  
Website: [www.linkgroup.eu](http://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](http://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.

## Corporate Broker

Winterflood Securities Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3GA

## 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")

QH4BH0.99999.SL826

## Disability Act

Copies of this Half Year Report, the Annual 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 Group, 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:

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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 or offers of free company reports. Please note that it is very unlikely that either the Company or the Company's Registrar, Link Group, would make unsolicited telephone calls to Shareholders. 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](http://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 23.

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