

The background of the cover is an aerial photograph of a dense forest. The trees are in various stages of autumn, with foliage in shades of green, yellow, orange, and red. The perspective is from directly above, looking down on the canopy.

Finsbury Growth & Income Trust PLC

Half Year Report & Financial Statements
for the six months ended
31 March 2025

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FINANCIAL CALENDAR

FINANCIAL YEAR END

30 September

FINAL RESULTS ANNOUNCED

December

ANNUAL GENERAL MEETING

Thursday, 15 January 2026

HALF YEAR END

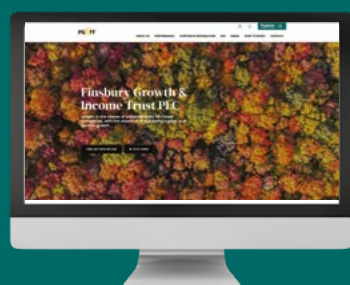
31 March

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

Company Summary

Finsbury Growth & Income Trust PLC is a listed investment company; its shares 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 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 UK 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.

* 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.

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 2025 were £1,383 million (30 September 2024: £1,582 million) and the market capitalisation was £1,286.7 million (30 September 2024: £1,444.0 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 (2024: 8.8p) was paid on 16 May 2025 to Shareholders who were registered at the close of business on 4 April 2025. The associated ex-dividend date was 3 April 2025.

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 2025 the Company had 145,224,192 shares of 25p each in issue (excluding 79,767,111 shares held in Treasury) (30 September 2024: 167,717,668; excluding 57,273,635 shares held in Treasury). During the six months under review 22,493,476 shares were bought back to be held in Treasury. Since the end of the half year to 27 May 2025, being the latest practicable date, a further 965,860 shares were bought back to be held in Treasury.

GEARING

As at the half year end the Company was in the third 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 2025 £29.2 million has been drawn down from this facility.

Company Performance

As at 31 March 2025

KEY FACTS

952.4p

Net Asset Value per share[†]

30 September 2024: 943.4p
(change 1.0%)

2.1%

Net Asset value per share total return[^]

30 September 2024: 8.2%

4.2%

Share price total return[^]

30 September 2024: 3.4%

886.0p

Share price

30 September 2024: 861.0p
(change 2.9%)

£1.383bn

Shareholders' funds[†]

30 September 2024: £1.582 bn
(change (12.6%))

8.8p

First interim dividend per share

2024: 8.8p
(change 0%)

7.0%

Discount of share price to net asset value per share[^]

30 September 2024: 8.7%

0.6%

Ongoing charges p.a.[^]

30 September 2024: 0.6%

3.2%

Net cash[^]

30 September 2024: (0.7% geared)

12.7p

Return per share[†]

31 March 2024: 45.6p

84.4%

Active Share[^]

30 September 2024: 84.1%

145,224,192

Number of shares in issue (excluding 79,767,111 shares held in Treasury)

30 September 2024: 167,717,668
(excluding 57,273,635 shares held in Treasury)
(change (13.4%))

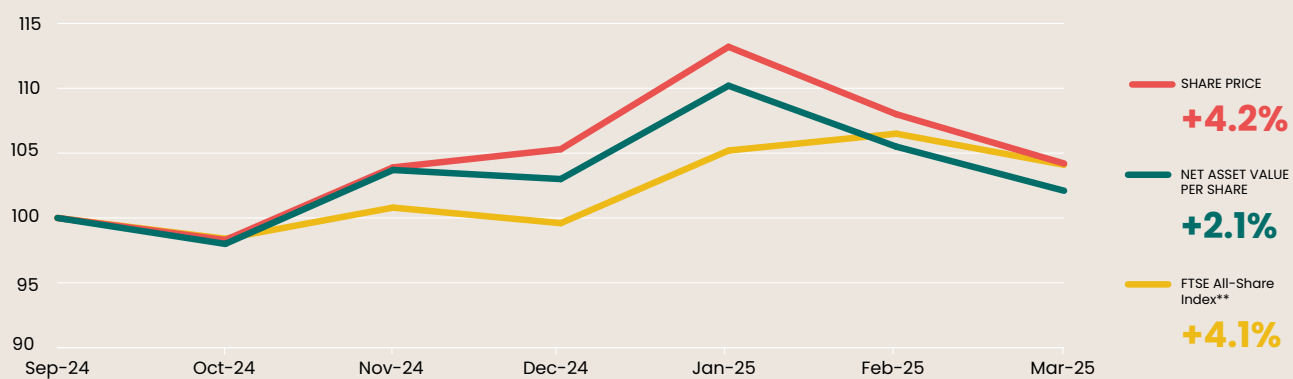
[^] Alternative Performance Measure (see glossary on pages 20 to 23)

[†] UK GAAP Measure

^{*} Source – Morningstar

^{**} Source – FTSE International Limited ("FTSE") © FTSE 2025* (See glossary on page 21)

TOTAL SHARE PRICE RETURN PERFORMANCE FOR THE SIX MONTHS TO 31 MARCH 2025



Chairman's Statement

Pars Purewal, Chairman



I am delighted to have been appointed as Chairman of Finsbury Growth & Income Trust PLC. It is a privilege to lead a company with such a strong heritage in its centenary year.

During the period, Simon Hayes retired from the Board, having joined the Board in June 2015 and served as Chairman since February 2021. We extend our heartfelt gratitude to Simon for his exceptional stewardship and significant contributions to the Company during his tenure as Chairman and we wish him the very best for the future.

PERFORMANCE

In the six months to 31 March 2025 the Company delivered a net asset value per share total return[^] of 2.1% and a share price total return[^] of 4.2%. The Company's benchmark, the FTSE All-Share Index, which, measured on a total return basis, rose by 4.1% over the same period.

Although the Company's portfolio has slightly underperformed its benchmark in the period, discount shrinkage, which saw the discount tighten from 8.7% to 7.0%, supported by the Company's continued share buy-back activity, means the share price return was marginally ahead of benchmark.

The performance of the portfolio remains the paramount concern of your Board. For much of the period under review, the portfolio delivered strong relative and absolute returns only to give up ground as the period end approached, in response to rising concerns over the impact of US tariff reforms which were announced in early April.

Whilst the Board acknowledges that the performance of the Company in recent years has been disappointing there are encouraging signs of recovery in a number of companies within the portfolio and in prospects for the UK market as a whole. The high quality companies and appealing valuations available in the UK market are reflected in the portfolio, which ended the period 100% invested in UK listed or UK focused companies.

During these periods of heightened volatility, the Board has been supportive of the Portfolio Manager's approach, which has been to stick to its approach of buying attractively priced, high quality businesses with hard-to-replicate data assets or brands, rather than attempting to create value by timing the purchase or sale of holdings in fast moving markets.

The Board notes the increasing risk faced by some companies within the portfolio as a result of the threat of global tariffs and evermore economic uncertainty and will continue to monitor these closely.

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

CONTINUATION OF THE COMPANY

We are grateful for Shareholders continued support but do not take it for granted. As stated in the Annual Report, and as part of broader shareholder engagement, your Board will hold a continuation vote at the Company's Annual General Meeting in January 2026. This will offer all Shareholders, in particular our retail shareholders who represent a significant proportion of our register, an opportunity to express their support, or otherwise, for the continuation of the Company with its current investment strategy. The Board looks forward to engaging with major shareholders in the months ahead.

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 buybacks enhance the net asset value per share for remaining shareholders, provide some additional liquidity and help to mitigate discount volatility which can damage the return earned by shareholders when compared with the Company's NAV return.

During the six months under review the Company has bought back a total of 22,493,476 shares into Treasury at a cost of approximately £200 million. As at 31 March 2025 the discount was 7.0% and at the time of writing (at the close of the UK market on 27 May 2025), the discount was 7.6%. Over the six months the discount averaged 7.5%, compared with 7.4% over the course of the previous financial year.

Since 1 April 2025 to the date of this report, a further 965,860 shares were bought back into Treasury at a cost of £8.5 million. As at 27 May 2024, the Company had 144,258,332 shares in issue (excluding 80,732,971 shares held in Treasury).

DIVIDEND

The Board declared a first interim dividend of 8.8p per share (2024: 8.8p) with respect to the year ending 30 September 2025. The dividend was paid on Friday, 16 May 2025 to shareholders who were on the register on Friday, 4 April 2025. The associated ex-dividend date was Thursday, 3 April 2025.

The Board expects to declare the second interim dividend for the year ending 30 September 2025 in the Autumn.

OUTLOOK

Your Company continues to own 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.

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.

Pars Purewal
Chairman

28 May 2025

[^] Alternative Performance Measure (see glossary on pages 20 to 23).

Portfolio Manager's Review

Nick Train, Lindsell Train Limited
Portfolio Manager



In recent reports I have emphasised the material shift in the composition of your portfolio since 2020. One way of conveying the implications of that shift is to note the marked increase in exposure to UK companies that sell software services or data-analytics tools to professionals and businesses around the world.

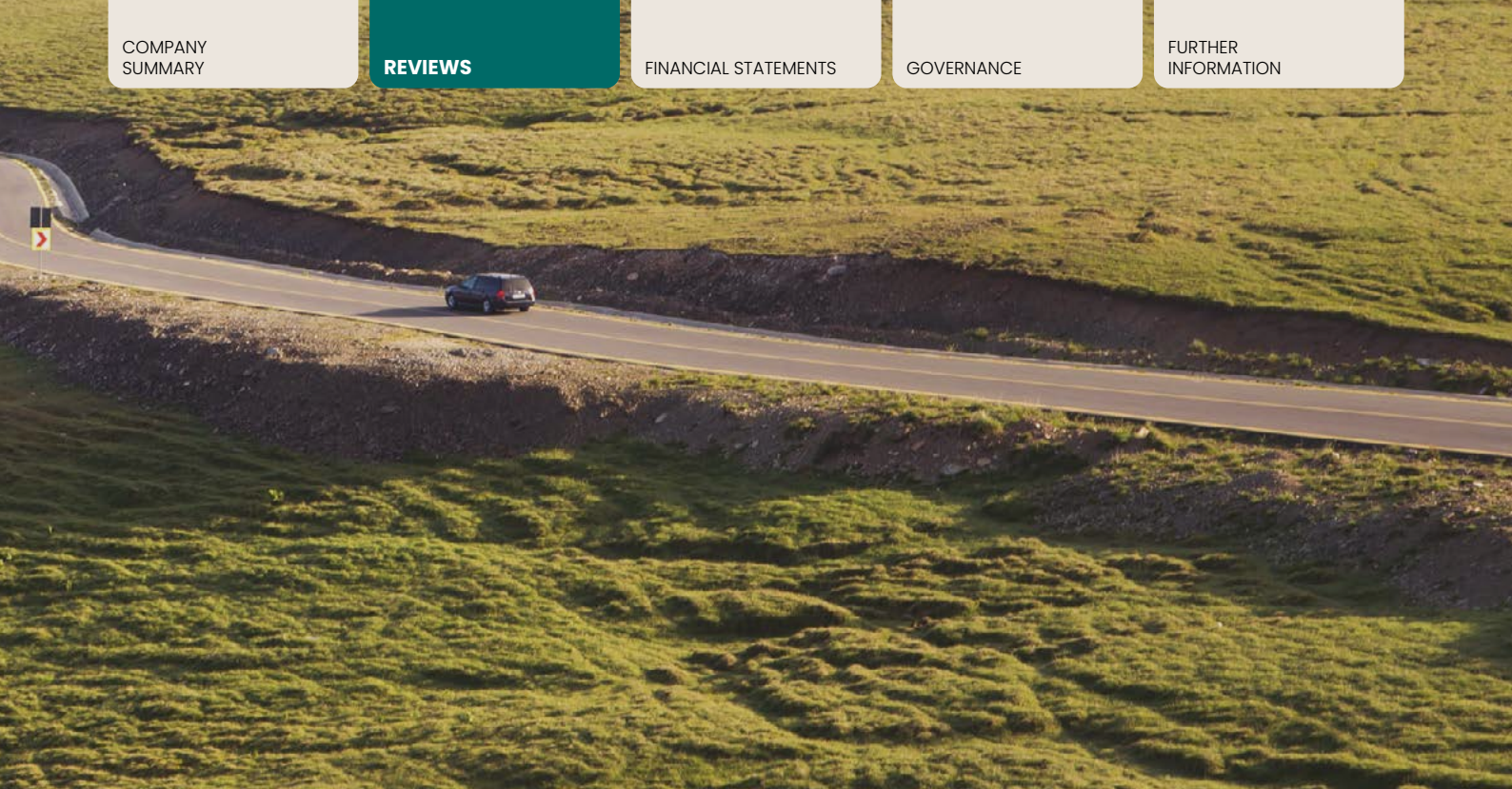
That shift has not yet produced the sustained improvement in investment performance that all FGT Shareholders want to see. However, I am sure that relatively speaking it has meant your portfolio is better prepared to withstand the effects of tariffs and possible trade wars than it otherwise would have been. It is not clear that tariffs matter at all for major portfolio holdings, such as RELX, London Stock Exchange Group or Experian, because their products are digital, not physical. Moreover, the subscription-type revenues earned by that trio and other important holdings, such as Rightmove and Sage, are reassuringly predictable. The portfolio exposure to such businesses, and I include here the holdings in the two asset management companies, that also charge recurring fees for the provision of services and advice, is getting on for 70%.

Of the remainder of the portfolio there are two big investments in companies that do make products sold globally. These are by position size, Unilever and Diageo; combined over 20% of the whole. In fact, Unilever has recently been able to

reassure investors that its exposure to any permanent US-imposed tariffs is relatively modest. Only 20% of Unilever's revenues are derived from the US and a proportion of those are manufactured there and therefore not subject to tariffs. Moreover, Unilever's brand portfolio, of staple products regularly replenished by consumers all around the world, is likely to prove resilient if times do indeed get tougher. For Diageo, the situation is, ostensibly, less reassuring. At the heart of the investment debate about Diageo is the fact the company derives half of its profits from the US and it has the misfortune that two of its most important and popular products there are Mexican tequila and Canadian whiskey, both now at risk of tariff imposition. Nonetheless, we have maintained the weighting to Diageo shares and continue to look for opportunities to add to them. There are two reasons for this. First, the company has global scale and unarguably world-class brands.

Tariffs will eventually be repealed or their effects weaken and throughout we expect Diageo to gain share and get stronger, while weaker competitors struggle. Second, tariffs are only one part of President Trump's economic policy. In addition, he has promised big tax cuts for US citizens and the prospect of a booming domestic economy. If such conditions eventuate, we'd hope Diageo's exposure to US consumers would be seen as a strength, not, as currently, a weakness.

The recent market weakness in reaction to tariff concerns, coupled with the timely receipt of the proceeds of the Hargreaves Lansdown sale to private equity in April, has given us an opportunity to initiate and add to new holdings. Two of these, holdings, Clarkson and Intertek, share a number of features in common. They are both service, not manufacturing, companies – in ship-broking and testing and assurance. Both are the best or amongst the best at what they do in the world. In other words, they contradict the narrative that the London stock market lacks world-class companies. Both, too, have been very rewarding investments so far in the 21st century, as they have capitalized on their long-term growth



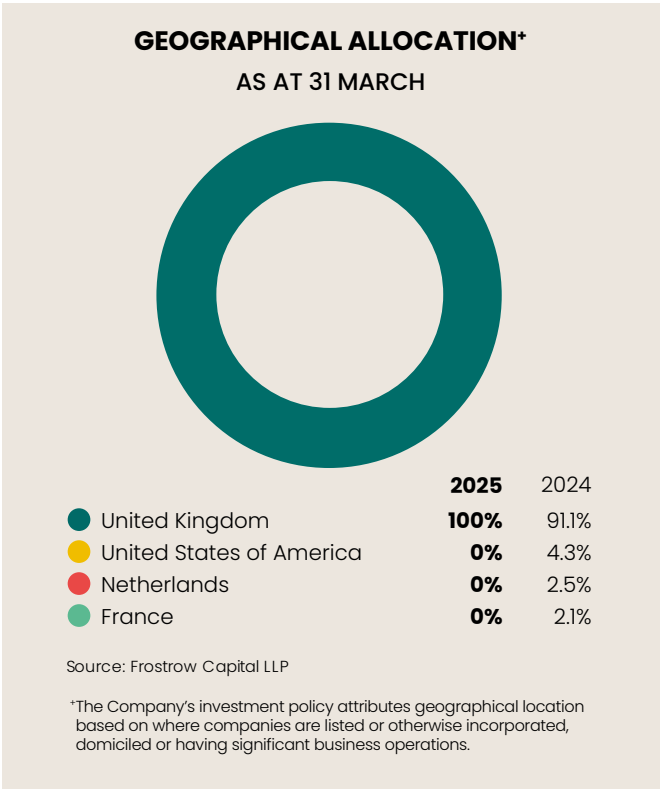
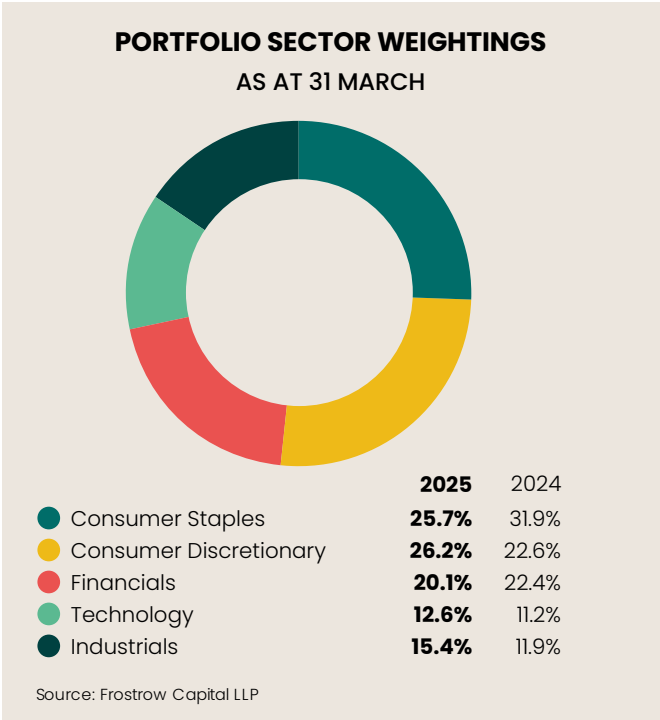
opportunities. Nonetheless, the CEOs of both have recently told us they believe the relevance of their services is becoming ever more vital to their customers as we get deeper into the third decade of the century and therefore the opportunities for business and share price gains are better than ever. Finally, a variety of factors has depressed the shares of both over the last 12 months, not least the threat of a trade war, and this has enabled us to build the holdings at attractive prices, we believe.

I look at FGT's portfolio and I think – here is a collection of outstanding, predominantly global, companies, with obvious growth opportunities. Then I look at our NAV performance and wonder why it isn't better. Then I think to myself I should probably buy some more FGT shares for myself. I do hope all Shareholders will be rewarded for their patience, including me.

Nick Train
Director
Lindsell Train Limited
Portfolio Manager

28 May 2025

Investment Portfolio



INVESTMENTS AS AT 31 MARCH 2025

SECTOR	INVESTMENTS	FAIR VALUE 1 OCTOBER 2024 £'000	NET INVESTMENTS £'000	CAPITAL APPRECIATION/ (DEPRECIATION) £'000	FAIR VALUE 31 MARCH 2025 £'000	% OF INVESTMENTS
CD	RELX	195,714	(33,653)	19,389	181,450	13.6
F	London Stock Exchange	207,057	(52,644)	23,598	178,011	13.3
I	Experian Group	215,320	(25,247)	(18,042)	172,031	12.8
T	Sage Group	161,981	(23,938)	30,378	168,421	12.6
CS	Unilever	185,755	(15,175)	(8,954)	161,626	12.1
CS	Diageo	174,284	1,831	(39,566)	136,549	10.2
CD	Rightmove	84,893	5,966	9,616	100,475	7.5
F	Schroders	75,991	(8,255)	(555)	67,181	5.0
CD	Burberry Group	50,535	(7,510)	6,216	49,241	3.7
CS	Fevertree Drinks	28,714	(1,195)	(638)	26,881	2.0
Top 10 Investments					1,241,866	92.8
I	Intertek	-	22,839	1,035	23,874	1.8
CS	Mondelez International #	22,077	(20,995)	(1,082)	-	-
CS	A.G. Barr	22,023	(2,440)	(353)	19,230	1.4
CS	Remy Cointreau ^	19,194	(16,441)	(2,753)	-	-
F	Rathbone Brothers	17,012	(2,102)	(2,043)	12,867	1.0
CD	Manchester United #	17,257	(3,196)	(2,129)	11,932	0.9
I	Clarkson	-	12,914	(2,255)	10,659	0.8
F	The Lindsell Train Investment Trust plc	7,640	-	400	8,040	0.6
CD	Celtic *	5,728	-	(171)	5,557	0.4
F	Frostrow Capital LLP **	3,225	-	-	3,225	0.2
CD	Young & Co's Brewery (non-voting)	3,460	(2,118)	(257)	1,085	0.1
CD	Cazoo #	-	-	-	-	-
CS	Heineken +	5,347	(5,260)	(87)	-	-
F	Hargreaves Lansdown	90,011	(89,535)	(476)	-	-
Total Investments		1,593,218	(266,154)	11,271	1,338,335	100.0

* Includes Celtic 6% cumulative convertible preference shares, fair value £355,000 (Sept 2024: £363,000)

** Includes Frostrow Capital LLP AIFM Investment, fair value £125,000 (Sept 2024: £125,000)

Listed in the United States

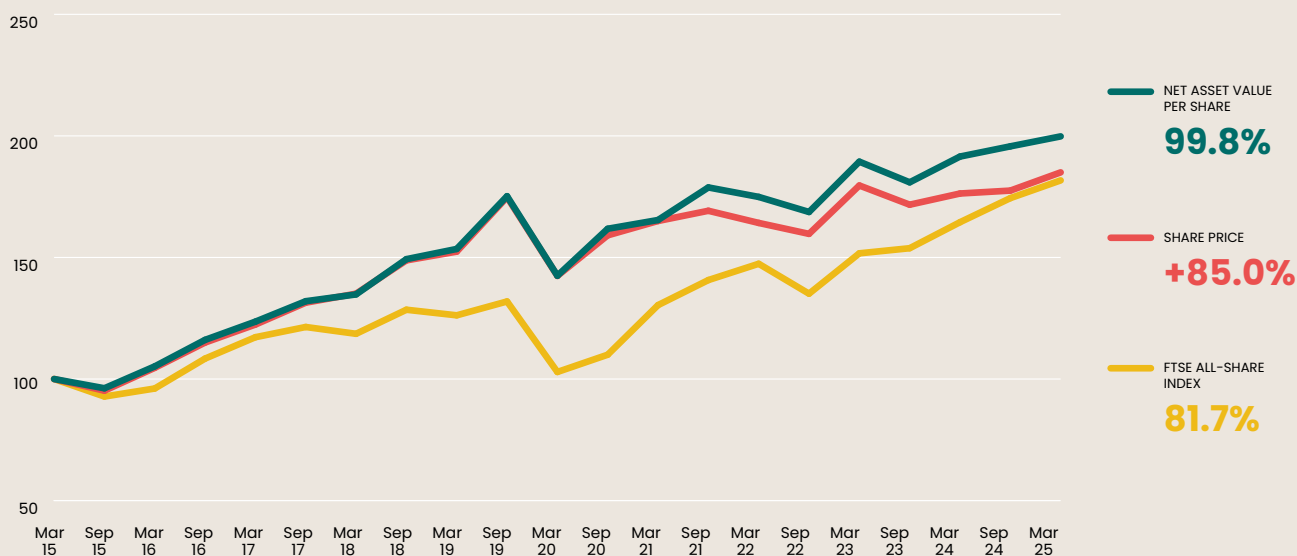
^ Listed in France

+ Listed in Netherlands

Δ Unquoted

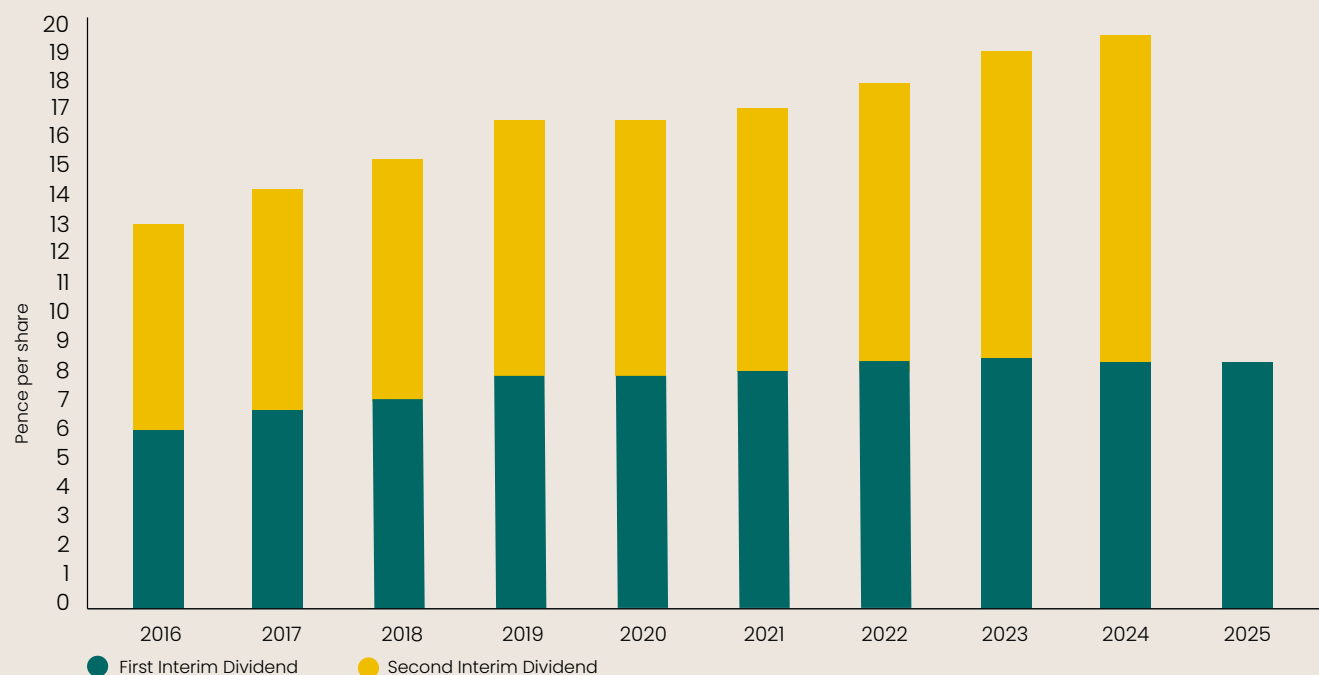
Total Return Performance and Dividend Record

TEN YEAR TOTAL RETURN PERFORMANCE TO 31 MARCH 2025



Source: Morningstar
Rebased to 100 as at 31 March 2015

TEN YEAR DIVIDEND RECORD



Source: Frostrow Capital LLP

Income Statement

for the six months ended 31 March 2025

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025			(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Gains on investments at fair value through profit or loss	–	11,271	11,271	–	79,283	79,283
Currency translations	–	(14)	(14)	–	(80)	(80)
Income (note 2)	13,280	–	13,280	17,339	–	17,339
AIFM and Portfolio Management fees (note 3)	(995)	(2,983)	(3,978)	(1,184)	(3,552)	(4,736)
Other expenses	(594)	–	(594)	(613)	–	(613)
Return on ordinary activities before finance charges and taxation	11,691	8,274	19,965	15,542	75,651	91,193
Finance charges	(234)	(703)	(937)	(303)	(910)	(1,213)
Return on ordinary activities before taxation	11,457	7,571	19,028	15,239	74,741	89,980
Taxation on ordinary activities	3	–	3	(3)	–	(3)
Return on ordinary activities after taxation	11,460	7,571	19,031	15,236	74,741	89,977
Return per share – basic and diluted (note 4)	7.6p	5.1p	12.7p	7.7p	37.9p	45.6p

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.

Statement of Changes in Equity

for the six months ended 31 March 2025

(Unaudited) Six months ended 31 March 2025	CALLED UP SHARE CAPITAL £'000	SPECIAL DISTRIBUTABLE RESERVE £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS FUNDS £'000
At 1 October 2024	56,248	1,050,008	3,453	412,490	59,969	1,582,168
Net return from ordinary activities	–	–	–	7,571	11,460	19,031
Second interim dividend (10.8)p per share) for the year ended 30 September 2024	–	–	–	–	(18,097)	(18,097)
Repurchase of shares into Treasury	–	(199,989)	–	–	–	(199,989)
At 31 March 2025	56,248	850,019	3,453	420,061	53,332	1,383,113

(Unaudited) Six months ended 31 March 2024	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 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)
At 31 March 2024	56,248	1,099,847	3,453	535,002	52,751	1,747,301

Statement of Financial Position

as at 31 March 2025

	(UNAUDITED) 31 MARCH 2025 £'000	(AUDITED) 30 SEPTEMBER 2024 £'000
Fixed assets		
Investments held at fair value through profit or loss (note 1)	1,338,335	1,593,218
Current assets		
Debtors	77,915	7,509
Cash and cash equivalents	2,114	14,639
	80,029	22,148
Current liabilities		
Creditors: amounts falling due within one year	(6,051)	(3,998)
Bank loan	(29,200)	–
	(35,251)	(3,998)
Net current assets	44,778	18,150
Total assets less current liabilities	1,383,113	1,611,368
Creditors: amounts falling due after one year		
Bank loan	–	(29,200)
Net assets	1,383,113	1,582,168
Capital and reserves		
Called up share capital	56,248	56,248
Special distributable reserve	850,019	1,050,008
Capital redemption reserve	3,453	3,453
Capital reserve	420,061	412,490
Revenue reserve	53,332	59,969
Total Shareholders' funds	1,383,113	1,582,168
Net asset value per share (note 5)	952.4p	943.4p

Statement of Cash Flows

for the six months ended 31 March 2025

	(UNAUDITED) 31 MARCH 2025 £'000	(UNAUDITED) 31 MARCH 2024 £'000
Net cash inflow from operating activities before interest (note 7)	8,440	12,110
Investing activities		
Purchase of investments	(43,658)	(76,946)
Sale of investments	239,482	226,391
Net cash inflow from investing activities	195,824	149,445
Financing activities		
Equity dividends paid	(18,097)	(21,454)
Repayment of loans	–	(7,500)
Repurchase of Shares into Treasury	(197,741)	(141,968)
Interest paid	(937)	(1,213)
Net cash outflow from financing activities	(216,775)	(172,135)
Decrease in cash and cash equivalents	(12,511)	(10,580)
Currency translations	(14)	(80)
Cash and cash equivalents at 1 October	14,639	17,426
Cash and cash equivalents at 31 March	2,114	6,766

Notes to the Financial Statements

1. Basis of preparation

The condensed Financial Statements for the six months to 31 March 2025 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 2024 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:

	(UNAUDITED) AS AT 31 MARCH 2025			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
AS AT 31 MARCH 2025				
Equity investments	1,329,553	5,202	–	1,334,755
Limited liability partnership interest (Frostrow)	–	–	3,100	3,100
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	–	355	–	355
	1,329,553	5,557	3,225	1,338,335
	(AUDITED) AS AT 30 SEPTEMBER 2024			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
AS AT 30 SEPTEMBER 2024				
Equity investments	1,584,265	5,365	–	1,589,630
Limited liability partnership interest (Frostrow)	–	–	3,100	3,100
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	–	363	–	–
	1,584,265	5,728	3,225	1,593,218

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. Income

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024 £'000
Income from investments		
UK listed dividends	13,166	16,050
Overseas dividends	–	1,131
Other operating income	114	158
Total income	13,280	17,339

3. AIFM and Portfolio Management fees

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2025			(UNAUDITED) SIX MONTHS TO 31 MARCH 2024		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
AIFM fee	249	746	995	296	888	1,184
Portfolio management fee	746	2,237	2,983	888	2,664	3,552
Total fees	995	2,983	3,978	1,184	3,552	4,736

4. Return per share – basic and diluted

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2025 £'000	(UNAUDITED) SIX MONTHS TO 31 MARCH 2024 £'000
The return per share is based on the following figures:		
Revenue return	11,460	15,236
Capital return	7,571	74,741
Total return	19,031	89,977
Weighted average number of shares in issue for the period	149,640,691	197,249,523
Revenue return per share	7.6p	7.7p
Capital return per share	5.1p	37.9p
Total return per share	12.7p	45.6p

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 2025	(AUDITED) AS AT 30 SEPTEMBER 2024
Net Assets (£'000)	1,388,113	1,582,168
Number of shares in issue	145,224,192	167,717,668
Net asset value per share	952.4p	943.4p

6. Transaction costs

Purchase transaction costs for the six months ended 31 March 2025 were £234,000 (six months ended 31 March 2024: £394,000). These comprise stamp duty costs of £231,000 (31 March 2024: £354,000) and commission of £3,000 (31 March 2024: £40,000).

Sales transaction costs for the six months ended 31 March 2025 were £76,000 (six months ended 31 March 2024: £72,000). These comprise commission.

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

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

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2024 £'000
Total return before finance charges and taxation	19,965	91,193
Deduct capital return before finance charges and taxation	(8,274)	(75,651)
Net revenue before finance costs and taxation	11,691	15,542
(Increase)/decrease in accrued income and prepayments	(431)	282
(Decrease)/increase in creditors	(184)	390
Taxation – withholding tax	347	(552)
AIFM, Portfolio management charged to capital	(2,983)	(3,552)
Net cash inflow from operating activities	8,440	12,110

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, international trade tariffs, together with the consequences of the wars in Ukraine and the Middle East as well as subsequent long-term effects on economies and international relations. As previously reported, stress testing was carried out in November 2024 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.

Shareholders will be given the opportunity to vote on the continuation of the Company at the Annual General Meeting in 2026.

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 2025 and 2024 has not been audited by the Company's auditor.

The information for the year ended 30 September 2024 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 30 September 2024 have been filed with the Registrar of the Companies. The report of Deloitte LLP on those accounts was unqualified, did not include a reference to any matters to which Deloitte 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.

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 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal and emerging risks are described in detail under the heading "Principal and Emerging Risks" within the Strategic Report in the Company's Annual Report for the year ended 30 September 2024. They have been identified as: cyber risk; key person risk; valuation risk; climate change; geopolitical or natural event risk; and operational disruption.

In the view of the Board, there have not been any material changes to the fundamental nature of these risks, and they remain applicable for the remainder of the financial year. However, the Board continues to monitor and assess the elevated geopolitical and economic volatility affecting the companies within the portfolio. Ongoing global instability driven by regional conflicts, trade tensions, inflationary pressures, and evolving regulatory landscapes has heightened uncertainty around supply chains, investment strategies, and consumer confidence. These factors may adversely impact demand, operational costs, and overall business resilience.

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

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis, and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Half Year Report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the Financial Statements;
- the Statement of Principal and Emerging Risks shown adjacent is a fair review of the principal and emerging risks for the remainder of the financial year.

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

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

Pars Purewal
Chairman

28 May 2025

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 2025	30 SEPTEMBER 2024
Share Price (p)	3	886.0	861.0
Net Asset value per share (p)	3	952.4	943.4
Discount	3	7.0%	8.7%

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(NET CASH)/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 2025 £'000	30 SEPTEMBER 2024 £'000
Bank loan (prior charges)	13	(29,200)	(29,200)
Less net current assets (excluding loan)	13	73,978	18,150
		44,778	(11,050)
Net assets	13	1,383,113	1,582,168
(Net cash)/Gearing	3	(3.2)%	0.7%

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 2025	30 SEPTEMBER 2024
Opening NAV per share (p)	3	943.4	891.2
Increase in NAV per share (p)		9.0	52.2
Closing NAV per share (p)	3	952.4	943.4
Increase in NAV per share	3	1.0%	5.8%
Impact of dividends re-invested*		+1.1%	+2.4%
NAV per share total return	3	2.1%	8.2%

* Total dividends declared during the period of 10.8p (2024: 19.3p declared during the 2024 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.

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – CONTINUED

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 2025 £'000	30 SEPTEMBER 2024 £'000
AIFM and portfolio management fees		7,791	9,041
Operating expenses		1,187	1,310
Total expenses		8,978*	10,351
Average net assets during the period/year		1,491,907	1,697,345
Ongoing charges	3	0.60%**	0.61%

* Estimated annualised expenses as reported in the Company's latest revenue forecasts for the year ending 30 September 2025.

** Assumes no change in the average assets.

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 2025	30 SEPTEMBER 2024
Opening share price (p)	3	861.0	852.0
Increase in share price (p)		25.0	9.0
Closing share price (p)	3	886.0	861.0
% Increase in share price	3	2.9%	1.1%
% Impact of dividends re-invested*		+1.3%	+2.3%
Share price total return	3	4.2%	3.4%

* Total dividends declared during the period of 10.8p (2024: 19.3p declared during the 2024 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.

Company Information

Directors

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

Deloitte LLP
1 New Street Square
London EC4A 3HQ

Depositary

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:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Email: shareholderenquiries@cm.mpms.mufig.com

Telephone +44 (0)371 664 0300

Website: www.mpms.mufig.com

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 MUFG Corporate Markets. Investor Centre is a mobile app available to download for free on all smart devices from their respective app store. It can also be accessed on a web browser at <https://uk.investorcentre.mpms.mufig.com/Login>.

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").

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, MUFG Corporate Markets, 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.

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, MUFG Corporate Markets, 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 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 24.

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