



FINSBURY
GROWTH &
INCOME TRUST PLC

FINSBURY GROWTH & INCOME TRUST PLC

Half Year Report & Financial Statements
for the six months ended 31 March 2020

LINDSELL TRAIN

Frostrow
CAPITAL

FINSBURY GROWTH & INCOME TRUST PLC



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FINSBURY GROWTH & INCOME TRUST PLC

COMPANY SUMMARY

THE COMPANY

The Company is an investment trust and its shares are listed 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

The Company's investment objective is to achieve capital and income growth and to provide shareholders with a total return in excess of that of the FTSE All-Share Index.

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, whilst up to a maximum of 20% of the Company's portfolio, at the time of acquisition, can be invested in companies not meeting this criteria.

The portfolio will normally comprise up to 30 investments. Unless driven by market movements, securities in FTSE 100 companies and comparable companies listed on overseas stock exchanges 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.

PERFORMANCE

Performance is measured against the FTSE All-Share Index (total return).

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 unchanged interim dividend of 8.0p per share (2019: 8.0p) will be paid on 15 May 2020 to shareholders who were registered at the close of business on 3 April 2020. The associated ex-dividend date was 2 April 2020.

It is expected that a second interim dividend will be declared in late September 2020 and paid in November 2020.

All dividends are distributed from revenue reserves.

CAPITAL STRUCTURE

At 31 March 2020 the Company had 211,146,303 shares of 25p each in issue (30 September 2019: 200,811,712). During the six months under review 10,334,591 new shares were issued raising £87.3 million. In addition, the Company also bought back 505,409 shares into Treasury (2019: nil), for a consideration of £3.4 million, (2019: nil). These shares were subsequently reissued during the period for a consideration of £3.5 million (2019: nil). Since the end of the half-year, to 11 May 2020, being the latest practical date, a further 4,135,000 new shares have been issued raising £31.5 million. As at 11 May 2020, the Company had 215,281,303 shares in issue. No shares have been bought back since the end of the half-year period to the date of this Report.

GEARING

The Company has a three-year secured fixed term revolving credit facility (the "Facility") of £50 million (with an additional £50 million facility available if required) with Scotiabank Europe PLC. As at 31 March 2020 a total of £36.7 million has been drawn down from this facility.

ISA STATUS

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

COMPANY SUMMARY

COMPANY PERFORMANCE

FINANCIAL HIGHLIGHTS

	AS AT 31 MARCH 2020	AS AT 30 SEPTEMBER 2019	% CHANGE
Share price	760.0p	942.0p	-19.3
Net asset value per share	753.4p	935.6p	-19.5
Premium of share price to net asset value per share [^]	0.9%	0.7%	
Gearing ^{1^}	1.1%	0.5%	
Shareholders' funds	£1,590.9m	£1,878.8m	-15.3
Number of shares in issue	211,146,303	200,811,712	+5.1

	SIX MONTHS TO 31 MARCH 2020	ONE YEAR TO 30 SEPTEMBER 2019
Share price (total return) ^{2^}	-18.5%	+17.4%
Net asset value per share (total return) ^{2^}	-18.7%	+17.4%
FTSE All-Share Index (total return)* (Company benchmark) ^{2^3}	-22.0%	+2.7%
Ongoing charges ^{1^}	0.6%	0.7%

	YEAR ENDING 30 SEPTEMBER 2020	YEAR ENDED 30 SEPTEMBER 2019
First interim dividend	8.0p	8.0p
Second interim dividend	Yet to be declared	8.6p

¹ See glossary on pages 19 and 20

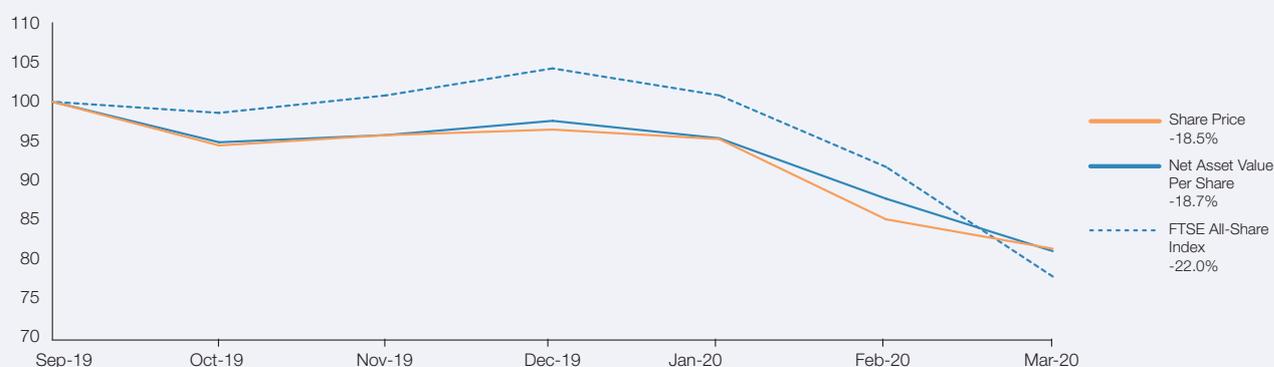
² Source – Morningstar

³ Source – FTSE International Limited ("FTSE") © FTSE 2020*

[^] Alternative Performance Measures ("APMs")

The disclosures of performance above are considered to represent the Company's APMs. Definitions of these APMs together with how these measures have been calculated can be found in the Glossary on pages 19 and 20.

SIX MONTH TOTAL RETURN PERFORMANCE TO 31 MARCH 2020



Source: Morningstar
Rebased to 100 as at 30 September 2019

This report contains terminology that may be unfamiliar to some readers. The Glossary on pages 19 and 20 gives definitions for frequently used terms.

REVIEWS

CHAIRMAN'S STATEMENT



ANTHONY TOWNSEND
Chairman

Dear Shareholder,

PERFORMANCE

Though the Company outperformed its benchmark during the first half of the current financial year, it is disappointing for the first time in some years to have to report a negative absolute return for the period. Given the extreme stock market volatility recently and unprecedented times for us all personally this is hardly surprising. The Company's net asset value total return per share[^] fell by 18.7% which compares to a fall of 22.0% in the Company's benchmark, the FTSE All Share Index, demonstrating the resilience of the companies in our portfolio. The negative return over the period as a whole reflects growing uncertainty in the market about the impact of the COVID-19 global health crisis and the unfinished Brexit negotiations.

COVID-19

As we write, it appears that the centre of the onslaught has moved away from Asia to Europe and the US, with consequent impact on asset prices globally. It is far too early to assess the long-term economic impact on the Company's investment portfolio; but shareholders should be aware that we have no direct exposure to the oil and gas sector and that we own strong consumer brands that are competitively positioned businesses with sustainable returns. We expect this to provide some defensive quality to the portfolio. Whilst the Company's overall level of income has not been materially impacted thus far, we will continue to monitor carefully announcements from our portfolio companies in relation to their proposed dividend payments. The Portfolio Manager has considered the potential impact of the crisis on our portfolio holdings in detail in his report on pages 5 and 6.

AMENDMENT TO THE COMPANY'S INVESTMENT POLICY

The Board has considered the method by which our overseas investments are classified, in particular by reference to their inclusion or otherwise in the 20% limit of the portfolio permitted to be invested in 'non UK' companies. To date the location of the investee company's share listing has been the determining factor. However after careful consideration the Board has decided that, as permitted by FCA guidance, the domicile and place of business of the company concerned is a better and more realistic basis for considering where an investment should sit in the portfolio.

Accordingly, the Board has resolved that the Company's investment policy be modified as follows:

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

This amendment is not considered to be material and will give greater flexibility in the management of the investment portfolio, but it does affect the classification of Manchester United, a Company whose listing is on the New York stock exchange, but whose domicile and place of business is within the UK. This investment makes up 1.7% of the portfolio.

SHARE CAPITAL

Consistent demand for the Company's shares has led to the issue of a total of 10,334,591 new shares in this half year, raising £87.3 million. As at 31 March 2020 the Company had 211,146,303 shares of 25p each in issue (31 March 2019:188,126,712). In addition, the Company also bought back 505,409 shares into Treasury during the six month period (2019: nil). These shares were subsequently reissued by the end of the period to satisfy on going demand.

Since the end of the half-year, to the date of this report, a further 4,135,000 new shares have been issued raising £31.5 million. As at 11 May 2020, the Company had 215,281,303 shares in issue.

DIVIDEND

Despite volatile markets the Board declared an unchanged first interim dividend of 8.0p per share with respect to the year ending 30 September 2020. That dividend will be paid on Thursday, 15 May 2020 to shareholders who were on the register on Friday, 3 April 2020. The associated ex-dividend date was Thursday, 2 April 2020.

The Board expects to declare the second dividend for the year ending 30 September 2020 in late September 2020 and for it to be paid to shareholders in November 2020. The Board highlights that in setting the level of the second interim dividend, it will take into account the Company's retained revenue reserves as well as the actual dividend income received for the full financial year.

GEARING[^]

As at the half year end the Company had a three-year secured fixed term revolving credit facility (the "Facility") of £50 million (with an additional £50 million facility available if required) with Scotiabank Europe PLC. The amount currently drawn under the Facility of £36.7 million represents gearing of 1.1%. The facility's term expires in October 2022.

BOARD COMPOSITION

You will recall that in last year's Annual Report I advised that three members of the Board, I being one of them, had served on the Board for more than nine years and that in accordance with the requirements of the revised Corporate Governance Codes we were required to implement a Board refreshment programme. It would have clearly been unnecessarily disruptive for all three of us to have departed at the same time, so we adopted a rolling programme of retirement.

Neil Collins retired from the Board at the conclusion of the February 2020 Annual General Meeting. David Hunt will be the next to retire and will do so following the release of these half year accounts. David has made a huge contribution during his time on the Board and as Chairman of the Audit Committee and he will be greatly missed by his fellow Directors. We thank him for his invaluable and wise counsel over many years and we wish him well for the future.

David will hand over his responsibilities as Chairman of the Audit Committee to Sandra Kelly, who joined the Board in October 2019. I will then retire at our 2021 Annual General Meeting, when Simon Hayes will succeed me as Chairman of the Board.

OUTLOOK

As we look forward in these troubled and uncertain times, our Portfolio Manager continues to remain cautiously optimistic about the outlook and opportunities for the companies in our portfolio. Your Board continues to believe that his strategy of investing for the long-term in durable, cash generative franchises capable of sustained dividend growth will continue to deliver sustainable investment returns to shareholders, albeit that we may have to endure turbulence for some time yet.

Anthony Townsend
Chairman

12 May 2020

[^] Alternative Performance Measure (see glossary on pages 19 and 20).

REVIEWS

PORTFOLIO MANAGER'S REVIEW



NICK TRAIN
LINSELL TRAIN LIMITED
Portfolio Manager

The six months on which I report have been amongst the most turbulent and certainly the most distressing of my career – 39 years, for what that is worth. And in fact those 39 years of experience are not worth much I fear. Younger colleagues have looked to Mike Lindsell and me for guidance and reassurance during the first quarter of 2020. But we have had to shrug our shoulders and say – we have never seen anything like it. This certainty of being in uncharted territory makes us reluctant to engage in speculation about the duration of the crisis or in grandiose theorising about trends in the global economy that will emerge in its aftermath. We know enough to know that we don't know. Instead, at this stage, we are focussed on the day-to-day demands of guarding shareholders' capital and, in particular, we are focussed on the financial health of the companies we have invested your capital into.

Your Company remains fully invested, but with very modest gearing, currently less than 1.5%. We have no appetite to take extra risk with the balance sheet. But being fully invested means the portfolio will participate in any eventual rally and recovery. A lesson from previous episodes of stock market panic is that it is impossible to identify the bottom and almost as difficult to get money invested after the market has turned – because prices rally so quickly.

We note the relative resilience of the NAV performance through to the end of March 2020. I can assure you we take little pleasure from this and are in no way complacent about likely future challenges for the companies that make up your portfolio. There will be unexpected challenges for sure. One of our stock brokers entitled a research note I read in February 2020 – "Robust But Not Impervious". And robust but not impervious sums up how I see your portfolio.

Lindsell Train Limited's investment approach is based on the identification of excellent companies. That approach has certainly helped our relative performance through these first weeks of the crisis. And, in truth, we are hopeful that the portfolio in aggregate really does comprise the sorts of company that will get through to the other side of all this. We have always thought that other investors underestimate the value of "survivability" in a company. For us it is the start point in our investment process. Is this business still going to be around in 10 years' time? A surprising number won't be – even in "normal" economic conditions.

So, it is not an accident that c27% of your portfolio by value comprises companies with net cash on their balance sheets, including all three asset management franchises – Hargreaves Lansdown, Rathbones and Schroders. We have always been attracted to companies with conservative balance sheets and even better those with positive cash balances.

We have big holdings in companies with regular, subscription-type revenues; including the asset managers. RELX, Sage and important parts of the LSE all benefit from being able to charge their customers at regular intervals for continuing services that by and large those customers need to stay in business. This is also true for parts of Daily Mail and Euromoney – and this pair also both have net cash balance sheets. Nearly 50% of the portfolio is today invested in companies of this type.

Contrast such business models with those whose sales have effectively been suspended in the current crisis - like shops on empty high streets or airlines. Your portfolio has little exposure to companies facing disruption of this magnitude. However, I must point to the holdings we have in two football clubs, tiny (0.2%) in Celtic, but a c1.7% holding in Manchester United. Of course competitions have been suspended. Who knows for how long? We also have two holdings in those London pub companies, Fullers and Youngs – comprising together just 0.8% of the portfolio. Their pubs are empty this evening.

Then the rest of your portfolio is made up of companies that own beloved or essential consumer brands. AG Barr (IRN-BRU), Burberry, Diageo, Fever-Tree, Heineken, Mondelez (Cadbury, Oreos), PZ Cussons (Carex), Remy Cointreau and Unilever. These amount to another 47.0% of the portfolio. Some of these proved to be very resilient share prices through to the end of March. And this is not surprising. Pubs and bars may be shut, but as the world hunkers down to isolation beer and

gin offer solace (always only in moderation). And it is said that consumption of chocolate actually increases during economic downturns, as people turn to comfort treats. At the same time we feel it is important to maintain the size of the holdings in the luxury product companies, like Burberry or Remy, where current sales are declining and share prices have been weak. This is in part because we believe these companies have “survivability” – Burberry has net cash (if one excludes lease liabilities) and Remy low debt. More important, though, we expect a burst of hedonism on the other side of the virus, as the world and especially the young celebrate deliverance. That will be some party. I look forward to downing several bottles of Louis XIII with you all. And I might even buy myself a Burberry trench.

To repeat: there will be unexpected challenges for all the companies we have invested in. The boards of the companies facing these challenges must be encouraged and supported by shareholders to do the right thing. And that means promptly taking action to ensure the survival and future prosperity of the company. If the result is suspension of dividend payments, for instance, then so be it. Several portfolio companies have already announced such suspensions as I write this report – namely AG Barr, Euromoney, Fullers, Heineken and Youngs. They have done the right thing and I will be amazed if they are not joined by other holdings.

I will conclude by sharing a quotation that was forwarded to me in February. These are the words of 19th century philosopher John Stuart Mill:

“What has so often excited wonder is the great rapidity with which countries recover from a state of devastation, the disappearance in a short time of all traces of mischief done by earthquakes, floods, hurricanes and the ravages of war. An enemy lays waste to a country by fire and sword and destroys or carries away nearly all moveable wealth existing in it: all the inhabitants are ruined, and yet in a few years after, everything is much as it was before.”

Let us hope that Mill’s observation has universal application.

Nick Train

Director
Lindsell Train Limited
Portfolio Manager

12 May 2020

REVIEWS

INVESTMENT PORTFOLIO

as at 31 March 2020

INVESTMENTS	SECTOR	MARKET VALUE £'000	% OF PORTFOLIO
London Stock Exchange	Financials	197,071	12.3
RELX	Consumer Services	171,852	10.7
Diageo	Consumer Goods	163,915	10.2
Unilever	Consumer Goods	163,431	10.1
Mondelez International ¹	Consumer Goods	152,350	9.5
Schroders *	Financials	117,318	7.3
Hargreaves Lansdown	Financials	101,258	6.3
Burberry Group	Consumer Goods	99,263	6.2
Sage Group	Technology	96,464	6.0
Heineken ²	Consumer Goods	79,557	4.9
Top 10 Investments		1,342,479	83.5
Remy Cointreau ³	Consumer Goods	58,991	3.7
Daily Mail & General Trust (non-voting)	Consumer Services	38,579	2.4
Manchester United ¹	Consumer Services	26,834	1.7
Pearson	Consumer Services	25,863	1.6
Euromoney Institutional Investor	Consumer Services	22,486	1.4
A.G. Barr	Consumer Goods	21,504	1.3
Rathbone Brothers	Financials	20,732	1.3
Fever-Tree Drinks	Consumer Goods	13,816	0.9
Lindsell Train Investment Trust	Financials	10,600	0.6
Young & Co Brewery (non voting)	Consumer Services	7,875	0.5
Top 20 Investments		1,589,759	98.9
PZ Cussons	Consumer Goods	5,983	0.4
Fuller Smith & Turner	Consumer Services	4,648	0.3
Frostrow Capital ^{4***}	Financials	3,900	0.2
Celtic **	Consumer Services	3,325	0.2
Total Investments		1,607,615	100.0

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

¹ Listed in the United States.

² Listed in the Netherlands.

³ Listed in France.

⁴ Unquoted.

* Includes Schroder (non-voting) shares, fair value £9,519,000.

** Includes Celtic 6% cumulative convertible preference shares, fair value £242,000.

*** Includes Frostrow Capital AIFM Investment, fair value £700,000.

REVIEWS

COMPARISON OF SECTOR WEIGHTINGS WITH THE FTSE ALL-SHARE INDEX

as at 31 March 2020

SECTOR	FINSBURY GROWTH & INCOME %	FTSE ALL-SHARE* %	FINSBURY GROWTH & INCOME (UNDER)/ OVERWEIGHT %
Consumer Goods	47.2	15.6	31.6
Financials	28.0	26.0	2.0
Consumer Services	18.8	11.3	7.5
Technology	6.0	1.0	5.0
Oil & Gas	–	10.3	(10.3)
Basic Materials	–	7.4	(7.4)
Industrials	–	11.1	(11.1)
Telecommunications	–	2.4	(2.4)
Utilities	–	3.7	(3.7)
Health Care	–	11.2	(11.2)
Total	100.0	100.0	0.0

* Source: FTSE International Limited ("FTSE") © FTSE 2020

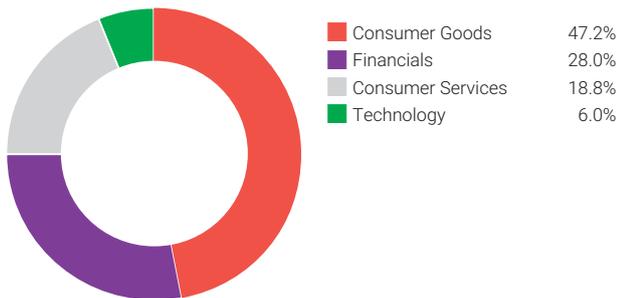
REVIEWS

PORTFOLIO DISTRIBUTION

as at 31 March 2020

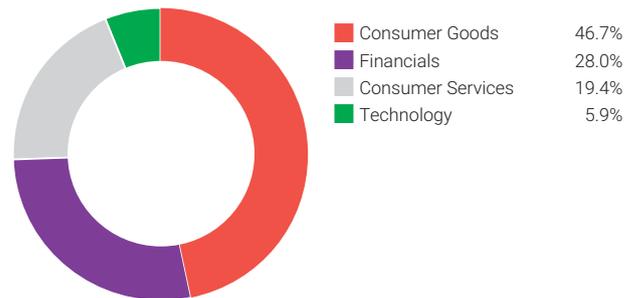
PORTFOLIO SECTOR WEIGHTINGS*

as at 31 March 2020



Source: Frostrow Capital LLP

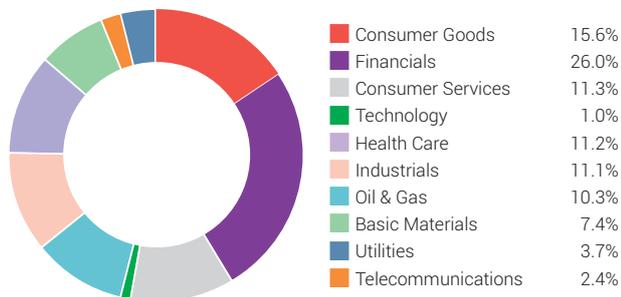
as at 30 September 2019



Source: Frostrow Capital LLP

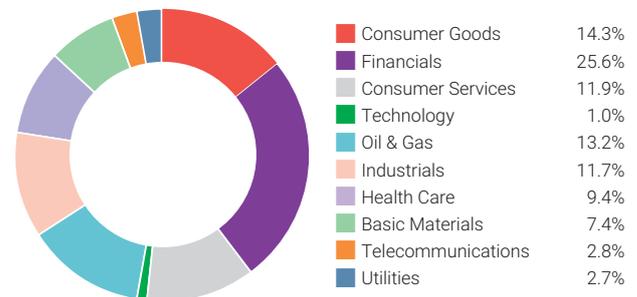
FTSE ALL SHARE SECTOR WEIGHTINGS*

as at 31 March 2020



*Source: FTSE International Limited ("FTSE") © FTSE 2020

as at 30 September 2019



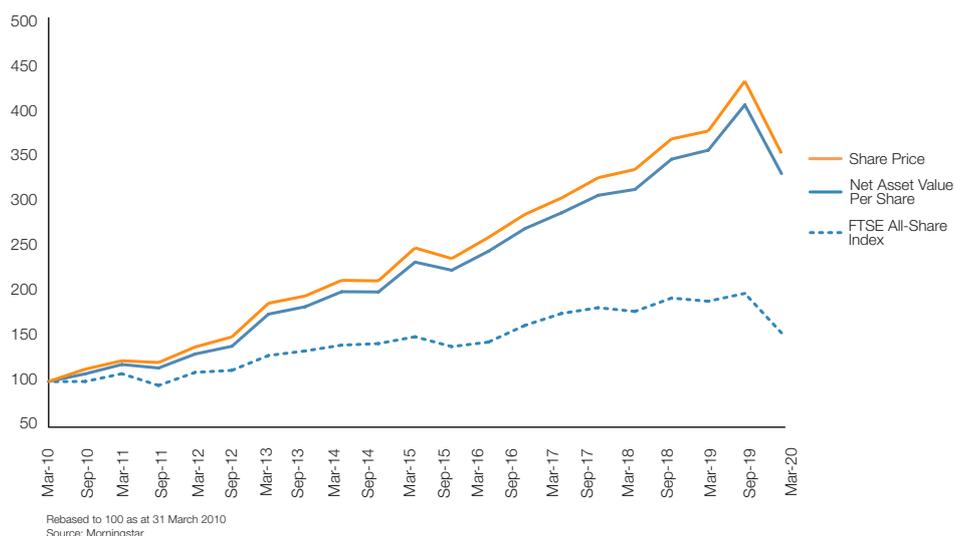
*Source: FTSE International Limited ("FTSE") © FTSE 2019

+ FTSE and comparable companies listed on an overseas stock exchange.

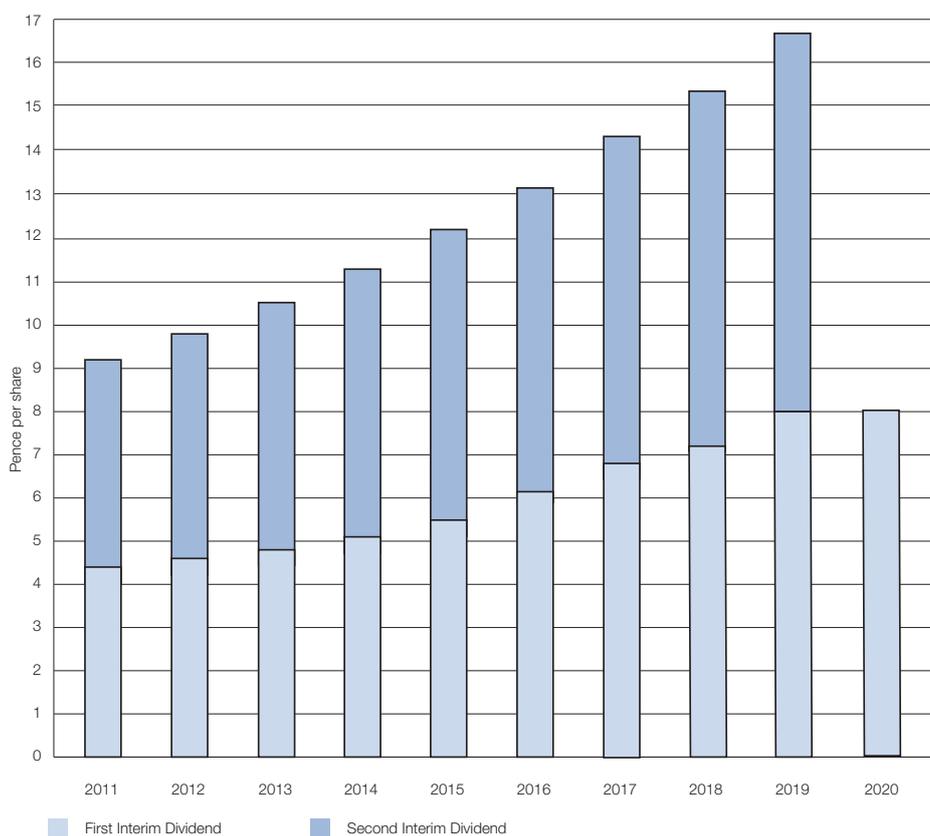
REVIEWS

TOTAL RETURN PERFORMANCE AND DIVIDEND RECORD

TEN YEAR TOTAL RETURN PERFORMANCE TO 31 MARCH 2020



TEN YEAR DIVIDEND RECORD



FINANCIAL STATEMENTS

INCOME STATEMENT

for the six months ended 31 March 2020

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2020			(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2019		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
(Losses)/gains on investments at fair value through profit or loss	–	(367,580)	(367,580)	–	38,642	38,642
Currency translations	–	(40)	(40)	–	(60)	(60)
Income (note 2)	16,035	–	16,035	13,145	–	13,145
AIFM and Portfolio Management fees (note 3)	(1,697)	(3,446)	(5,143)	(1,354)	(2,748)	(4,102)
Other expenses	(650)	(20)	(670)	(583)	–	(583)
Return/(loss) on ordinary activities before finance charges and taxation	13,688	(371,086)	(357,398)	11,208	35,834	47,042
Finance charges	(111)	(226)	(337)	(137)	(279)	(416)
Return/(loss) on ordinary activities before taxation	13,577	(371,312)	(357,735)	11,071	35,555	46,626
Taxation on ordinary activities	(252)	–	(252)	(209)	–	(209)
Return/(loss) on ordinary activities after taxation	13,325	(371,312)	(357,987)	10,862	35,555	46,417
Return/(loss) per share – basic and diluted (note 4)	6.5p	(180.9)p	(174.4)p	6.0p	19.8p	25.8p

The "Total" column of this statement represents the Company's profit and loss account. The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by The Association of Investment Companies ("AIC").

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

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

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2020

(Unaudited) Six months ended 31 March 2020	CALLED UP SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS FUNDS £'000
At 30 September 2019	50,203	904,320	3,453	875,981	44,803	1,878,760
Net return from ordinary activities	–	–	–	(371,312)	13,325	(357,987)
Second interim dividend (8.6p per share) for the year ended 30 September 2019	–	–	–	–	(17,297)	(17,297)
Issue of shares	2,584	84,744	–	–	–	87,328
Repurchase of shares into treasury	–	–	–	(3,394)	–	(3,394)
Sale of shares from treasury	–	90	–	3,368	–	3,458
At 31 March 2020	52,787	989,154	3,453	504,643	40,831	1,590,868
(Unaudited) Six months ended 31 March 2019	CALLED UP SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS FUNDS £'000
At 30 September 2018	43,423	684,726	3,453	643,037	37,151	1,411,790
Net return from ordinary activities	–	–	–	35,555	10,862	46,417
Reclassification of the special dividend received from Dr. Pepper Snapple*	–	–	–	(2,499)	2,499	–
Second interim dividend (8.1p per share) for the year ended 30 September 2018	–	–	–	–	(14,077)	(14,077)
Issue of shares	3,609	109,214	–	–	–	112,823
At 31 March 2019	47,032	793,940	3,453	676,093	36,435	1,556,953

* Dr Pepper Snapple paid a special dividend in July 2018. At that time it was treated as being capital in nature. During the six month period ended 31 March 2019, Dr Pepper Snapple clarified that 28.4% of this dividend should be regarded as revenue. Accordingly £2,499,000 of the special dividend was transferred from the Company's capital reserve to the revenue reserve.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

as at 31 March 2020

	(UNAUDITED) 31 MARCH 2020 £'000	(AUDITED) 30 SEPTEMBER 2019 £'000
Fixed assets		
Investments designated at fair value through profit or loss (note 1)	1,607,615	1,888,834
Current assets		
Debtors	10,353	10,243
Cash and cash equivalents	13,961	22,379
	24,314	32,622
Current liabilities		
Creditors: amounts falling due within one year	(4,361)	(5,996)
Bank loan	–	(36,700)
	(4,361)	(42,696)
Net current assets/(liabilities)	19,953	(10,074)
Total assets less current liabilities	1,627,568	1,878,760
Creditors: amounts falling due after one year		
Bank loan	(36,700)	–
Net assets	1,590,868	1,878,760
Capital and reserves		
Called up share capital	52,787	50,203
Share premium account	989,154	904,320
Capital redemption reserve	3,453	3,453
Capital reserve	504,643	875,981
Revenue reserve	40,831	44,803
Total shareholders' funds	1,590,868	1,878,760
Net asset value per share – (note 5)	753.4p	935.6p

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

for the six months ended 31 March 2020

	(UNAUDITED) 31 MARCH 2020 £'000	(UNAUDITED) 31 MARCH 2019 £'000
Net cash inflow from operating activities before interest (note 7)	8,468	7,610
Interest paid	(507)	(400)
Net cash inflow from operating activities	7,961	7,210
Investing activities		
Purchase of investments	(88,771)	(111,378)
Sale of investments	1,132	5,584
Net cash outflow from investing activities	(87,639)	(105,794)
Financing activities		
Equity dividends paid	(17,297)	(14,077)
Shares issued	88,533	111,791
Repurchase of shares into Treasury	(3,394)	–
Sale of shares from Treasury	3,458	–
Net cash inflow from financing activities	71,300	97,714
Decrease in cash and cash equivalents	(8,378)	(870)
Currency translations	(40)	(60)
Cash and cash equivalents at 1 October	22,379	13,175
Cash and cash equivalents at 31 March	13,961	12,245

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed Financial Statements for the six months to 31 March 2020 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 October 2019 and the Companies Act 2006.

The accounting policies used for the year ended 30 September 2019 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 2020	(UNAUDITED) AS AT 31 MARCH 2020			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,603,473	–	–	1,603,473
Limited liability partnership interest (Frostrow Capital)	–	–	3,200	3,200
AIFM Capital contribution (Frostrow Capital)	–	–	700	700
Preference shares investment	242	–	–	242
	1,603,715	–	3,900	1,607,615

AS AT 30 SEPTEMBER 2019	(AUDITED) AS AT 30 SEPTEMBER 2019			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Equity investments	1,886,404	–	–	1,886,404
Limited liability partnership interest (Frostrow Capital)	–	–	1,540	1,540
AIFM Capital contribution (Frostrow Capital)	–	–	600	600
Preference shares investment	290	–	–	290
	1,886,694	–	2,140	1,888,834

2. INCOME

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2020 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2019 £'000
Income from investments		
Franked investment income		
– dividends	14,177	11,593
Unfranked investment income		
– overseas dividends	1,828	1,527
Limited liability partnership – priority profit-share on AIFM capital contribution	30	25
Total income	16,035	13,145

3. AIFM AND PORTFOLIO MANAGEMENT FEES

	(UNAUDITED) SIX MONTHS TO 31 MARCH			(UNAUDITED) SIX MONTHS TO 31 MARCH		
	REVENUE £'000	CAPITAL £'000	2020 TOTAL £'000	REVENUE £'000	CAPITAL £'000	2019 TOTAL £'000
AIFM fee	424	862	1,286	339	687	1,026
Portfolio management fee	1,273	2,584	3,857	1,015	2,061	3,076
Total fees	1,697	3,446	5,143	1,354	2,748	4,102

4. RETURN PER SHARE – BASIC AND DILUTED

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2020 £'000	(UNAUDITED) SIX MONTHS TO 31 MARCH 2019 £'000
The return per share is based on the following figures:		
Revenue return	13,325	10,862
Capital return	(371,312)	35,555
Total return	(357,987)	46,417
Weighted average number of shares		
in issue for the period	205,307,145	179,928,909
Revenue return per share	6.5p	6.0p
Capital return per share	(180.9)p	19.8p
Total return per share	(174.4)p	25.8p

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

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 2020 £'000	(AUDITED) AS AT 30 SEPTEMBER 2019 £'000
Net Assets (£'000)	1,590,868	1,878,760
Number of shares in issue	211,146,303	200,811,712
Net asset value per share	753.4p	935.6p

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 31 March 2020 were £351,000 (six months ended 31 March 2019: £548,000). These comprise of stamp duty costs of £314,000 (31 March 2019: £498,000) and commission of £37,000 (31 March 2019: £50,000).

Sales transaction costs for the six months ended 31 March 2020 were £nil (six months ended 31 March 2019: £1,000). These comprise solely of commission.

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

7. RECONCILIATION OF TOTAL RETURN/(LOSS) BEFORE FINANCE COSTS AND TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2020 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2019 £'000
Total (loss)/return before finance charges and taxation	(357,398)	47,042
Less: capital loss/(return) before finance charges and taxation	371,086	(35,834)
Net revenue before finance costs and taxation	13,688	11,208
Increase in accrued income and prepayments	(1,317)	(687)
(Decrease)/increase in creditors	(187)	33
Taxation – irrecoverable overseas tax paid	(250)	(196)
AIFM and Portfolio management fees charged to capital	(3,446)	(2,748)
Other expenses charged to capital	(20)	–
Net cash inflow from operating activities	8,468	7,610

8. 2019 ACCOUNTS

The figures and financial information for the year to 30 September 2019 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and included the Report of the Auditor which was unqualified and did not contain a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498 of the Companies Act 2006.

GOVERNANCE

INTERIM MANAGEMENT REPORT

GOING CONCERN

The Directors have carried a detailed review of the Company's ability to meet its liabilities as they fall due, taking into account the current state of equity markets. They consider it is appropriate to adopt the going concern basis in preparing the financial statements as the Company has adequate resources to continue in operational existence for the foreseeable future. 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.

RELATED PARTY TRANSACTIONS

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

PRINCIPAL RISKS AND UNCERTAINTIES

Equity markets experienced substantial falls during the period associated with uncertainties linked to the COVID-19 pandemic and continue to be volatile. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this report, have concluded that no adjustments are required to the accounts as at 31 March 2020.

A review of the half year, including reference, in addition to the COVID-19 risk mentioned above, to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chairman's Statement and in the Portfolio Manager's Review. The principal risks faced by the Company fall into the following broad categories: Corporate Strategy, Investment Strategy and Activity, Key Person Risk, Shareholder Relations and Corporate Governance, Operational, Financial and Accounting, Legal and Regulatory. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report and Accounts for the year ended 30 September 2019. In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

The Board is aware that the UK's exit from the EU could introduce an element of political and economic uncertainty for the sector in which the company operates and developments continue to be monitored by the Board.

ALTERNATIVE PERFORMANCE MEASURES

The Financial Statements (on pages 11 to 14) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts, further details of these are included within the latest Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that these condensed interim financial statements have been prepared in accordance with Applicable Accounting Standards and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- (i) an indication of important events that have occurred during the first six months and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (ii) material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

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

The Half Year Report was approved by the Board on 12 May 2020 and the above responsibility statement was signed on its behalf by:

Anthony Townsend
Chairman

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APM')

AIC

The Association of Investment Companies.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

The Alternative Investment Fund Manager Directive (the "Directive") is a European Union Directive that entered into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts).

ALTERNATIVE PERFORMANCE MEASURE (APM)

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

BENCHMARK RETURN

Total return on the benchmark, on a closing -market-value to closing-market basis, 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.

BREXIT

The advisory public referendum which was held on 23 June 2016 in the United Kingdom to indicate whether voters wanted to remain or withdraw from membership of the European Union (EU). The referendum vote was cast in favour of leaving the EU. The process of actually leaving is termed Brexit.

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.

	PAGE	31 MARCH 2020 £'000	30 SEPTEMBER 2019 £'000
Share Price (p)	2	760.0	942.0
Net Asset value per share (p)	2	753.4	935.6
Premium of share price to net asset value per share	2	0.9%	0.7%

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GEARING (APM)

Gearing represents prior charges, adjusted for net current assets expressed as a percentage of net assets. Prior charges includes all loans and bank overdrafts for investment purposes.

	PAGE	31 MARCH 2020 £'000	30 SEPTEMBER 2019 £'000
Prior Charges	13	(36,700)	(36,700)
Net Current Assets (excluding bank loan)	–	19,953	26,626
Net Debt	–	(16,747)	(10,074)
Net Assets	13	1,590,868	1,878,760
Gearing	2	1.1%	0.5%

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' per share. The NAV is often expressed in pence per share after being divided by the number of shares which 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 (APM)

The 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.

	PAGE	31 MARCH 2020	30 SEPTEMBER 2019
NAV TOTAL RETURN			
Opening NAV per share (p)	2	935.6	812.8
(Decrease)/increase in NAV per share (p)	–	-182.2	122.8
Closing NAV per share (p)	2	753.4	935.6
% (Decrease)/increase in NAV	2	-19.5%	+15.1%
% Impact of dividends re-invested*	–	+0.8%	+2.3%
NAV per share total return (p)	2	-18.7%	+17.4%

* Total dividends paid during the period of 8.6p (8.1p paid during the 2019 financial year) were re-invested at the cum dividend NAV price during the period. Where the dividend is invested and NAV price falls, this will further reduce the return, if it rises, any increase would be greater. The source is Morningstar who have 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.

	PAGE	31 MARCH 2020 £'000	30 SEPTEMBER 2019 £'000
Operating Expenses	–	10,904*	10,425
Average Net Assets during the period/year	–	1,786,973	1,577,172
Ongoing Charges	2	0.61%	0.66%

* Estimated expenses for the year ending 30 September 2020, based on the asset size as at 31 March 2020.

REVENUE RETURN PER SHARE

The revenue return per share is calculated by taking the Return on ordinary activities after taxation and dividing by the weighted average number of shares in issue during the period/year.

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.

SHARE PRICE TOTAL RETURN	PAGE	31 MARCH 2020	30 SEPTEMBER 2019
Opening share price (p)	2	942.0	818.0
(Decrease)/increase in share price (p)	–	-182.0	124.0
Closing share price (p)	2	760.0	942.0
% (increase)/decrease in share price	2	-19.3%	15.2%
%Impact of dividends re-invested*	–	+0.8%	2.2%
Share price total return (p)	2	-18.5%	17.4%

* Total dividends paid during the period of 8.6p (16.1p paid during the 2019 financial year) were re-invested at the cum dividend NAV/share price during the period. Where the dividend is invested and NAV/share price falls, this will further reduce the return, if it rises, any increase would be greater. The source is Morningstar who have calculated the return on an industry comparative basis.

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

HOW TO INVEST

RETAIL INVESTORS ADVISED BY IFAS

The Company currently conducts its affairs so that its Shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relations to non-mainstream investment procedures and intends to continue to do so. The Shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found on the Company's website (www.finsburygt.com).

LINK ASSET SERVICES – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Link Asset Services, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, investor code, full postcode and your date of birth. Your investor code can be found on your share certificate. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service, please contact:

www.linksharedeal.com (online dealing) Telephone: 0371 664 0445 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 8.00 a.m. – 4.30 p.m., Monday to Friday excluding public holidays in England and Wales).

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's Financial Statements are denominated in sterling, some of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

FURTHER INFORMATION

COMPANY INFORMATION

Directors

Anthony Townsend (Chairman)
 Kate Cornish-Bowden
 Simon Hayes
 David Hunt, FCA (Chairman of the Audit Committee and Senior Independent Director)
 Sandra Kelly
 Lorna Tilbian

Financial Calendar

30 September	Financial Year End
December	Final Results Announced
January/February	Annual General Meeting
31 March	Half Year End
May	Half Year Results Announced
May and November	Interim Dividends Payable

Annual General Meeting

The Annual General Meeting of Finsbury Growth & Income Trust PLC will be held at Guildhall, City of London EC2V 7HH on Wednesday, 21 February 2021 at 12 noon. Formal notice of the meeting will be sent to shareholders with the Annual Report.

Share Prices

The Company's ordinary shares are listed on the London Stock Exchange under 'Investment Companies'. The prices are published daily in the Financial Times and online.

Daily Net Asset Value

The daily net asset value 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: 0203 008 4910
 E-Mail: info@frostrow.com
 Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority.

Portfolio Manager

Lindsell Train Limited
 5th Floor,
 66 Buckingham Gate,
 London SW1E 6AU
 Telephone: 0207 808 1225
 Website: www.lindselltrain.com

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 7 More London Riverside
 London SE1 2RT

Depository

The Bank of New York Mellon (International) Limited
 One Canada Square
 London E14 5AL
 Website: www.bnymellon.com

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 Asset Services
 The Registry
 34 Beckenham Road
 Beckenham
 Kent BR3 4TU
 email: enquiries@linkgroup.co.uk;
 telephone +44 (0)371 664 0300.
 Website: www.linkassetservices.com

+ Calls outside the UK will be charged at the applicable international rate and may be recorded for training purposes. Lines are open from 9.00 a.m. to 5.30 p.m. 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 Asset Services at 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.

Through the Share Portal you may:

- Cast your proxy vote online;
- View your holding balance and get an indicative valuation;
- View movements on your holding;
- View the dividend payments you have received;
- Update your address;
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account;
- Elect to receive shareholder communications electronically; and
- Access a wide range of shareholder information including the ability to download shareholder forms

Corporate Broker

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

Identification Codes

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

Legal Entity Identifier (LEI)

213800NN4ZKX2LGIGQ40

Global Intermediary Identification Number (GIIN)

QH4BH0.99999.SL.826

Disability Act

Copies of this 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 Asset Services, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!



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aic

The Association of
Investment Companies

A member of the Association of Investment Companies

Winner

- Investment Week, Investment Trust of the Year Awards 2019. Category: UK Income
- Citywire Investment Trust Awards 2019, Category: UK Equity Income
- AJ Bell Fund & Investment Trust Awards 2019, Category: UK Equity – Active
- Money Observer Trust Awards 2019, Category: Best UK Income Trust
- AJ Bell Online Person Wealth Awards 2019, Category: Best Investment Trust for Income
- Moneywise Investment Trust Awards 2018, Category: UK Equity Income
- Citywire Investment Trust Awards 2018, Category: UK Equity Income