

LINDSELL TRAIN

Finsbury Growth & Income Trust PLC

Annual General Meeting – 17th January 2023

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“If you want different performance you must invest differently” Sir John Templeton

Calendar Year	Finsbury Growth & Income Trust PLC %	FTSE All-Share TR%	Relative Return %
2001	-10.9	-13.3	+2.4
2002	-21.6	-22.7	+1.1
2003	22.6	20.9	+1.7
2004	31.6	12.8	+18.8
2005	21.7	22.0	-0.3
2006	22.0	16.8	+5.2
2007	-3.5	5.3	-8.8
2008	-31.3	-29.9	-1.4
2009	35.3	30.1	+5.2
2010	29.4	14.5	+14.9
2011	3.7	-3.5	+7.2
2012	23.6	12.3	+11.3
2013	35.1	20.8	+14.3
2014	6.9	1.2	+5.7
2015	11.7	1.0	+10.7
2016	12.5	16.8	-4.3
2017	21.7	13.1	+8.6
2018	-0.8	-9.5	+8.7
2019	23.1	19.2	+3.9
2020	-2.0	-9.8	+7.8
2021	13.0	18.3	-5.3
2022	-6.5	0.3	-6.8

Annualised Return 2001-2022

Trust	9.2%
FTSE All-Share TR	5.0%
Outperformance	+4.2%

Dividend Growth per share

2001	3.2p
2022	18.1p (+6% YOY)

Turnover

Long-term average (p.a.)	c. 3%
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1. LTL appointed in Dec 2000.
2. 2001-22 Performance is based on Ex-income total NAV return.
3. June 2008 – Present, performance is based on Cum-income total NAV return.
4. Post reorganisation, average turnover Sept 01 to Sept 22

Source: Frostrow, Morningstar Direct.

Investment trusts have the ability to borrow to invest and therefore are subject to higher investment risks. The Trust's portfolio is concentrated which may lead to investment returns materially different to its benchmark index. The NAV per share and performance of an investment trust may not be the same as its market bid/offer quoted price and performance.

Past performance is not a guide to future performance.

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“

You don't make money when you buy and you don't make money when you sell. You make money when you wait.”

CHARLIE MUNGER

Source: Photos: Reuters.



“

Time is the friend of the wonderful company and the enemy of the mediocre company.”

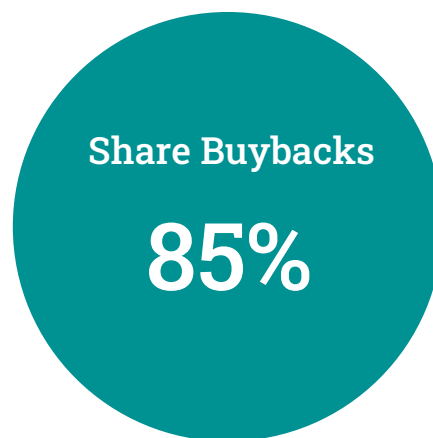
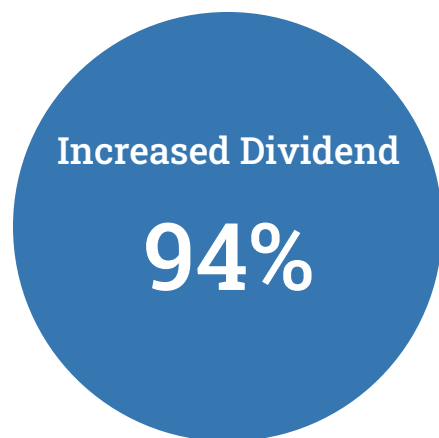
WARREN BUFFETT



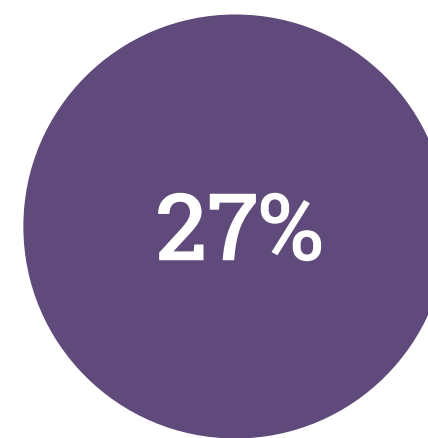
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The Finsbury Growth & Income Trust

Proportion of Portfolio that:



Return on Equity:



Figures above show the percentage of the portfolio that increased dividends in 2022 and conducted share buybacks or paid a special dividend. The Return on Equity shown is as of the end of December 2022. **Source:** Lindsell Train & Bloomberg, December 2022.

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“MASSIVE”



London
Stock Exchange Group

Established 1698

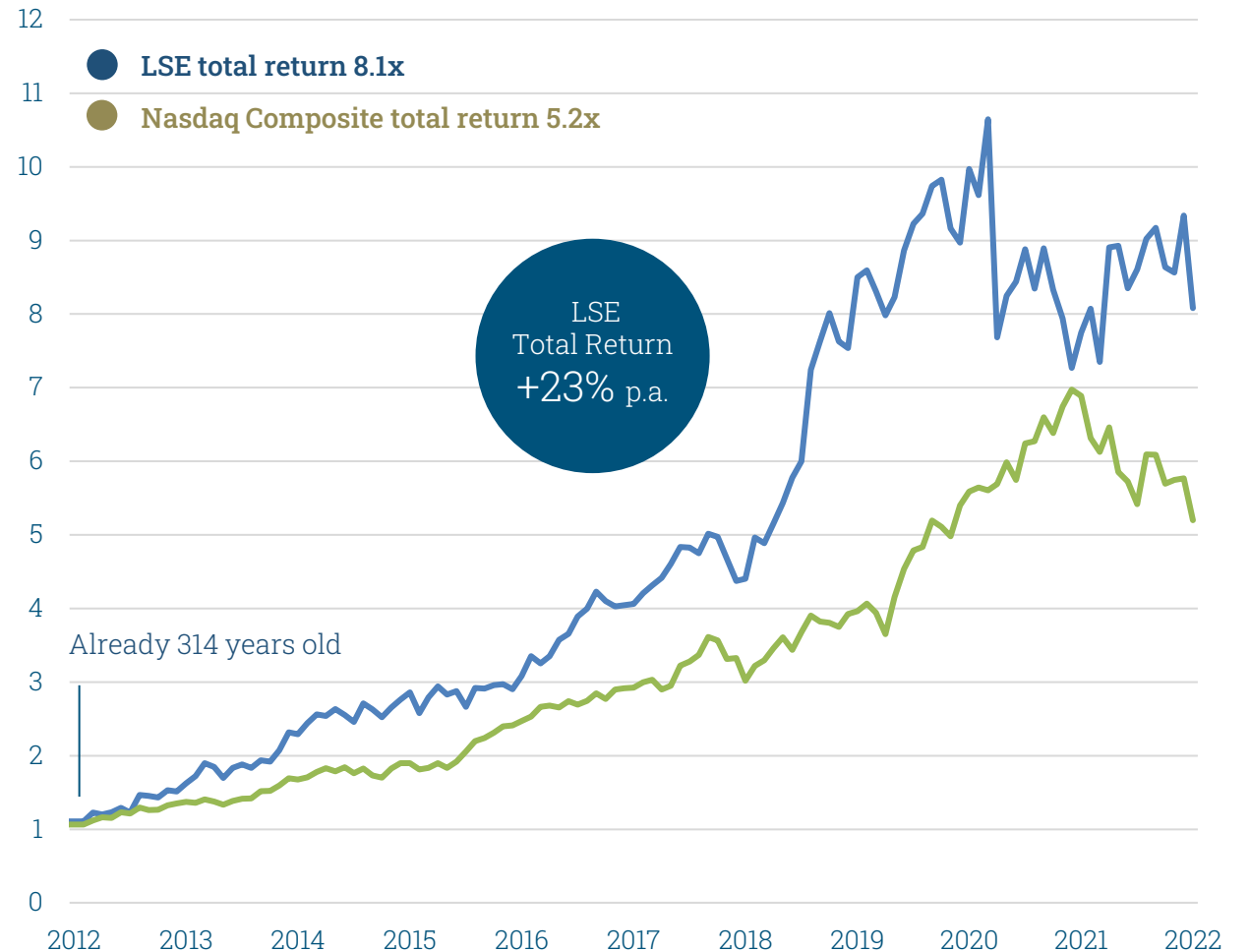
“

Look, LSE is unique in the market in that they have systemic market infrastructure, data assets and workspace technologies that bring data to the folks that actually make decisions.”

JUDSON ALTHOFF, Chief Commercial Officer
Microsoft - December 2022

Total returns in GBP from end December 2012 to end December 2022.
This is not intended as a buy or sell recommendation.

Source: Lindsell Train & Bloomberg, December 2022.



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“Let’s Hope Jeff Popkin is Right”



*Compound Annual Growth Rate, estimated US Sales. **Source:** Fever-Tree

'Tough times ahead' as Bank fights to 'squeeze' inflation

SHOCK AS FOOD PRICES TO SOAR 15%

By Sarah O'Sullivan, Senior Affairs Correspondent
FOOD prices are set to rocket by 15 per cent this summer, industry leaders warn.
Soaring inflation and a real fall in wages could see a family of four's typical monthly shopping bill leap from £396 to £455.
One Cabinet minister warned of "tough times" ahead and Bank of England chiefs issued advice to put the squeeze on rising prices, adding household budgets.



Pain ahead as Britons braced for 11% inflation

Govt says ministers unable to help everyone

lotto eco b in the

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What is the UK inflation rate and why is the cost of living rising?

23 hours ago Comments



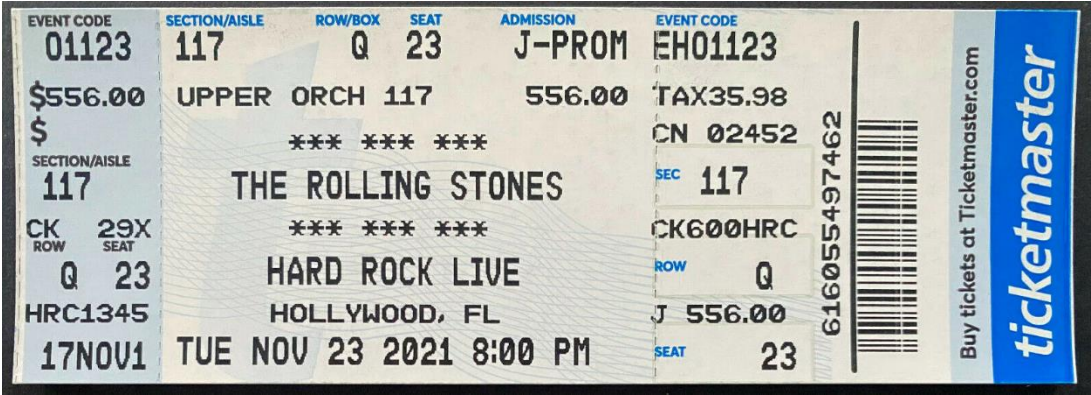
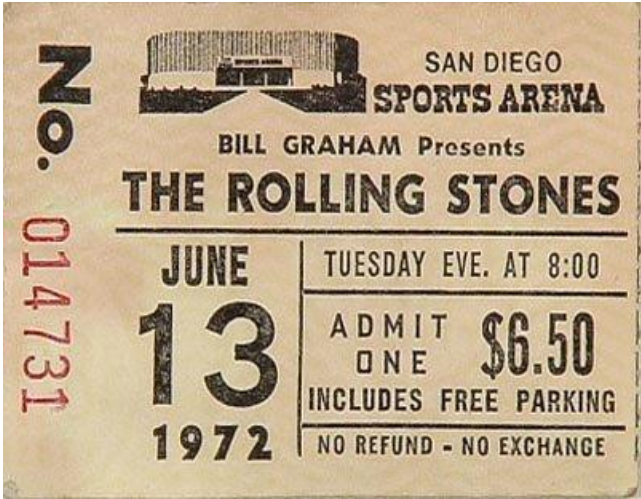
50 pubs closing every month as inflation crisis bites

Jump in operating costs and reluctant consumers inflict pain on industry

High inflation squeeze could last longer and be worse than predicted, say UK economists

The Impact of Inflation over 50 Years

US\$	£	¥
4.0% p.a.	5.5% p.a.	2.2% p.a.
\$1 → \$7.09 today	£1 → £14.67 today	¥1 → ¥2.94 today



Source: CPI Inflation Calculator, end December 2022

At The Brass Rail, New York in 1955...



Heineken
330ml
\$0.50

Source: Dreamstime, public domain

Rye Whiskey

Carstairs	.60
Imperial or Wilson	.60
Golden Wedding	.60
P. M. De Luxe	.65
Calvert's Reserve	.65
Schenley Black Label	.65
Four Roses	.70
P. & T. Private Stock	.70
MacNaughton	.70
Canadian Club	.75
Seagram's V. O.	.75
Harwood Canadian	.75
Mount Vernon Bonded	.75
Old Overholt Bonded	.75
Rock and Rye	.60

Bourbon Whiskey

Ancient Age	.70
Bourbon de Luxe	.70
I. W. Harper	(Bonded) .80
Old Taylor	" .80
Old Forester	" .80
Old Grand-Dad	" .80

Cordials

Creme de Cacao	.60	Drambuie or Pernod	.60
Blackberry Brandy	.60	Cherry Heering	.60
Kummel or Cherry	.60	Creme de Menthe	.60
Apricot or Peach	.60	Chartreuse - Cointreau	.60
Grand Marnier	.60		

Bottle Beer and Ale

Schaefer's Pale Dry, Ruppert's, Trommer's	.40
Budweiser, Miller High Life, Schlitz, Blatz, Prior	.40
Heineken's	.50
Imported Wurzbarger	.60
Ballantine's Ale	.40
Bass' Ale (split)	.40
Black Horse Ale	.50
Guinness' Stout (split)	.35

Scotch Whiskey

Usher's or Vat 69	.70
Dewar's White Label	.75
J. W. (Red Label)	.75
Black & White	.75
White Horse Cellar	.75
Haig & Haig 5-Star	.75
Ballantine's	.75
Cutty Sark	.75
Martin's V. V. O.	.75
J. W. (Black Label)	.85
Haig & Haig Pinch Bottle	.85
King's Ransom	.85
Ambassador (12 yrs. old)	.85
Bushmills (Irish)	.70
John Jameson (Irish)	.70

Imported Brandies

Hennessy or Courvoisier	.65
Martell *** - Monnet	.65
Hine or Otard	.65
Martell (V.S.O.P.)	.85
Courvoisier (1487)	.85
Remy Martin (V.S.O.P.)	.85

Johnnie Walker
\$0.75



Remy Martin
VSOP
\$0.85



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Heineken vs MSCI World



Source: All returns are provided in GBP. This is an illustrative example to demonstrate how a security can generate total return and how the manager looks at the security's long-term track record. Heineken is a holding in our representative portfolios. This is not intended as a buy or sell recommendation. **Past performance is not a guide to future performance.** **Source:** Bloomberg. All data to 31 December 2022.

From the Archive

Consumer Branded Goods

- Durability 
- Pricing Power 

1920 - 2008
Dairy Milk x116
RPI x26
- Growth Opportunity 

1920 - 2022
Dairy Milk x167
RPI x39

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Burberry Then ... and Now

THE BURFRON Burberry Weatherproof

is a safeguard on which airmen rely for complete immunity from effects of cold and wet.

THE BURFRON winds round the figure without leaving openings anywhere to admit rain or wind, and is held together securely by a button at the neck. THE BURFRON is made in dense Burberry-woven and proofed material which resists penetration by wet or cold yet, being free from rubber or other air-tight agent, allows perfect natural ventilation.

Complete Kits in
2 to 4 Days or
Ready-to-Wear.

During the War **BURBERRYS**
CLEAN AND RE-PROOF
Officers' Burberry Weather-
proofs **FREE OF CHARGE.**

BURBERRYS Haymarket ^{S.W.} LONDON
8 & 10 Bd. Malesherbes, PARIS; also Provincial Agents



3gns



£1,790

RELX



ScienceDirect



ELSEVIER

Scientific,
Technical & Medical



LexisNexis®
RISK SOLUTIONS

Risk



LexisNexis®

Legal



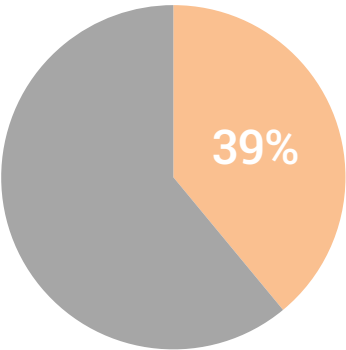
Exhibitions

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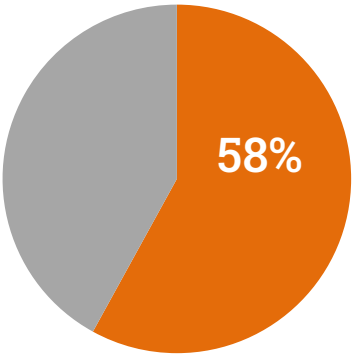
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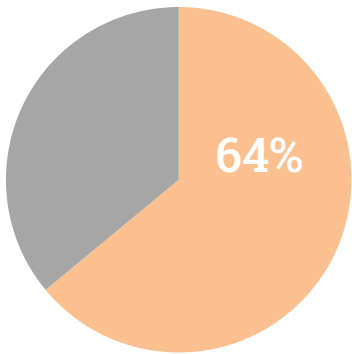
2000
Subscription Revenue



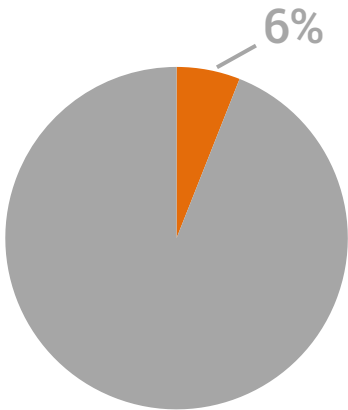
2022
Subscription Revenue



2000
Print Revenue

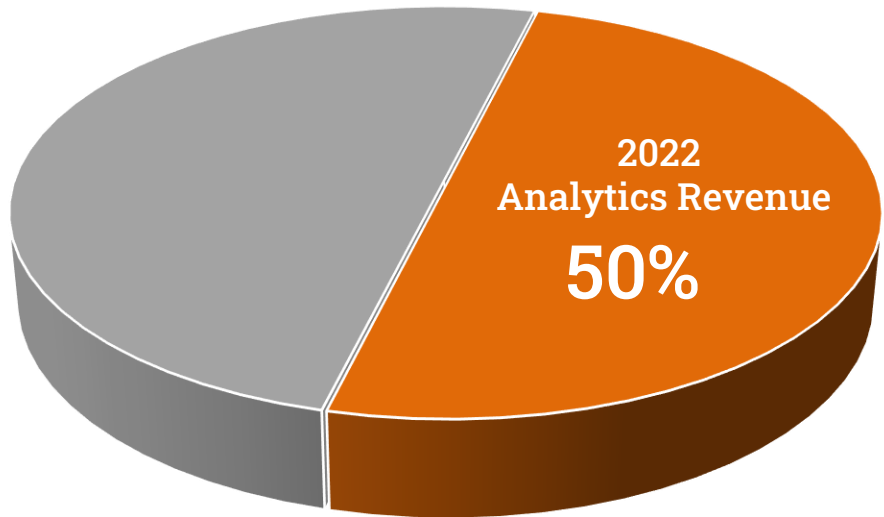


2022
Print Revenue



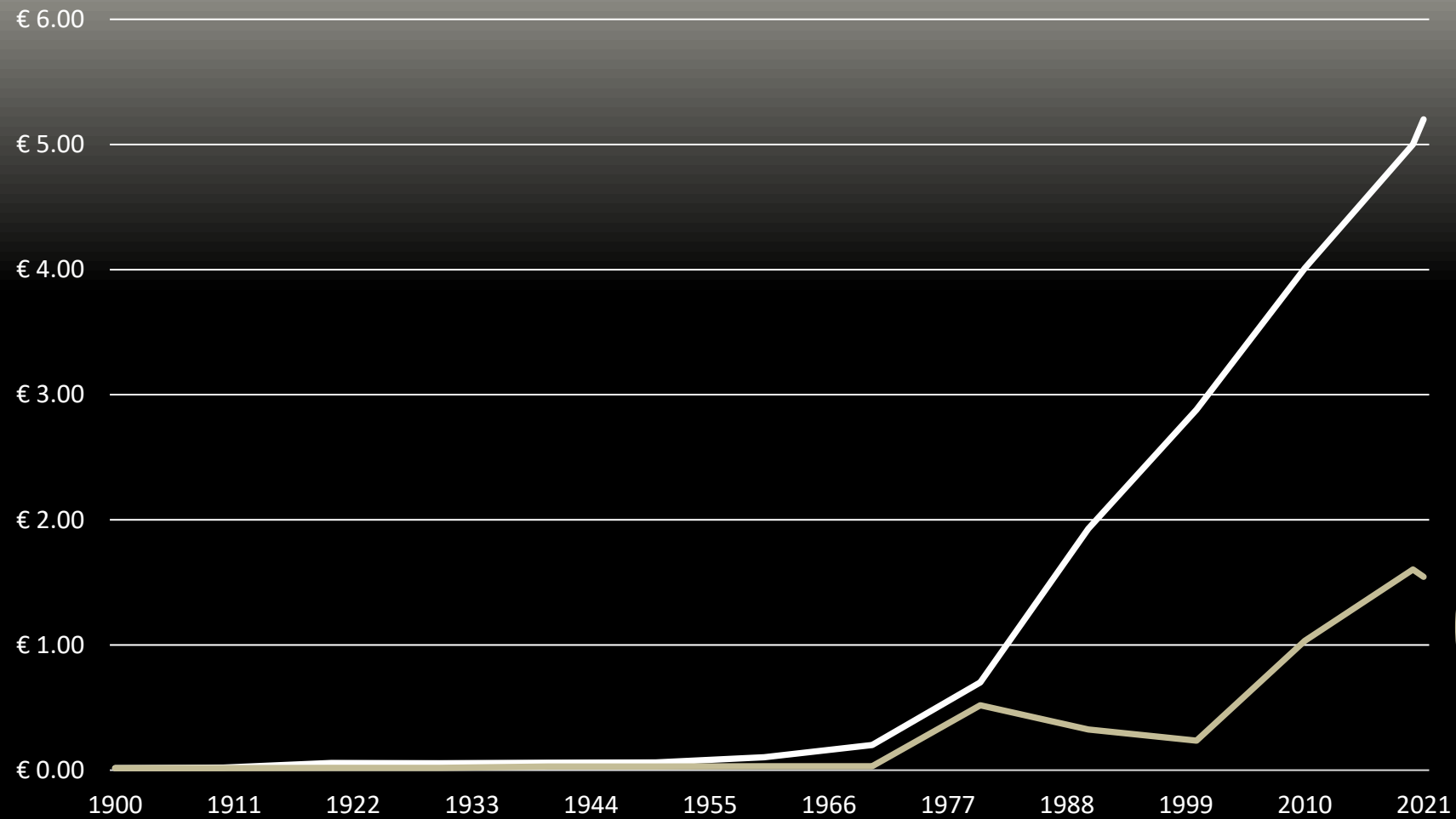
Source: RELX 2000 and 2021 Annual Reports. 'How the RELX transformation works', by Colin Morrison, *Flashes & Flames: The Global Media Weekly*, 2022

...to Decisioning & Analytics



- Improved functionality drives more value in customers' workflows
- High renewal rates
- Expanded range of products for existing customers
- New uses for RELX data reach new customers

A Pint of Plain worth more than Gold



Source: Prices of a pint from Guinness records generally. Some earlier end-decade prices estimated (Gillen Markets). Gold prices sourced from National Mining Association 1900-2010. 2020-2021 sourced from Bloomberg. USD gold prices have been converted to Euro using end December 2021 exchange rate from Bloomberg.



Source: Reuters

“

The British Stock Market multiplied more than 2,500 fold during her [the Queen's] reign...with price levels multiplying only about 20 fold over the same period.”

JOHN AUTHERS,
Bloomberg, 9th September 2022

Principles To Practice

	NAV %	Most Recent Annual Dividend Increase %
Diageo	11.53	+5.0
RELX	11.19	+10.0
London Stock Exchange	10.72	+27.0
Unilever	9.00	+4.0
Burberry	8.90	+43.0
Mondelez	7.88	+10.0
Sage	6.58	+4.0
Experian	6.48	+7.0
Schroders	6.22	+6.0
Remy Cointreau	5.12	Unchanged
Heineken	4.89	+79.0
Hargreaves Lansdown	3.29	+4.0
Manchester United	2.15	Unchanged
Fever-Tree	1.96	+2.0
Rathbones	1.48	+4.0
A G Barr	1.12	+25.0
Young & Co	0.34	+20.0
Celtic & Celtic pref	0.19	N/A
Cazoo	0.04	N/A

Extracts of Finsbury Growth & Income Trust Portfolio (gross assets). It should not be assumed that dividends are guaranteed or will continue to hold for the future. **Past performance is not a guide to future performance.** Source: Frostrow as of 30 November 2022.

Investment Team



Nick
Train

Nick co-founded Lindsell Train Limited in 2000 and is the firm's Chairman. He is the portfolio manager for UK equity portfolios and jointly manages Global equity portfolios.

Nick has over 40 years' experience in investment management. Before founding Lindsell Train he was head of Global Equities at M&G Investment Management, having joined there in 1998 as a director. Previously he spent 17 years at GT Management where his final role was as Chief Investment Officer for Pan-Europe, having built long investment track records in both UK and Global equities. Nick has a degree in Modern History from the University of Oxford.



Madeline
Wright

Madeline joined Lindsell Train in 2012 and was promoted to Deputy Portfolio Manager in 2019. She works closely with Nick on the UK Equity Fund and assists James on the North American Equity Fund.

Madeline has a degree in English Language and Literature from the University of Oxford and previously spent a semester as a visiting student at Yale University. After leaving Oxford, she studied in Japan for a year where she learnt to speak the language to a high standard. She passed the Investment Management Certificate in 2014.