



# FINSBURY GROWTH & INCOME TRUST

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

### Annualised Return 2001 - 2021

FGIT: +10.0%  
FTSE All-Share: +5.2%

### Dividend Growth Per Share

2001 3.2p  
2021 17.1p

### Turnover

Long-term average 4.0% p.a.

### Current Holdings

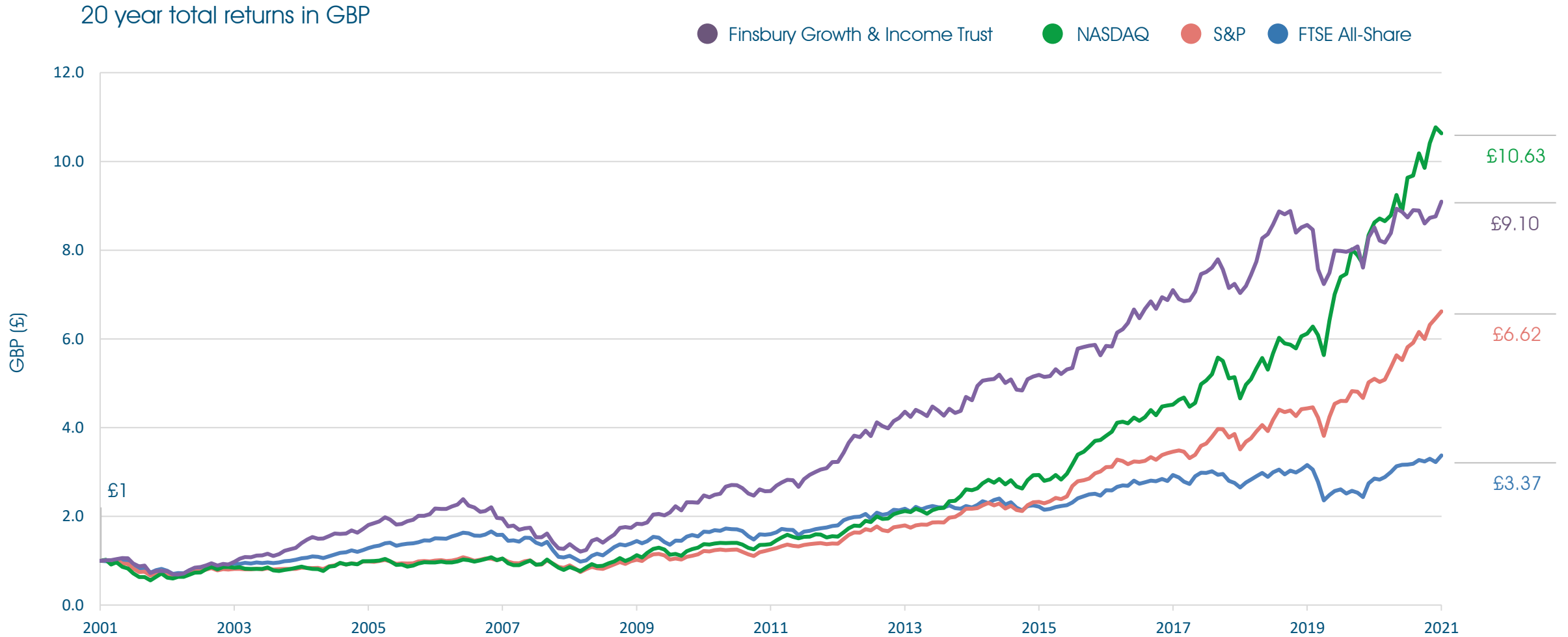
24

1. LTL appointed in Dec 2000.
  2. 2001-21 Performance is based on total NAV return (ex income).
  3. Performance is provided on a Cumm-NAV basis from June 2008.
  4. Post reorganisation, average turnover Sept 01 to Sept 21
- Source: Morningstar Direct & Frostrow

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.**

Year to	Finsbury Growth & Income Trust %	FTSE All-Share %	Relative Return %
Dec-01	-10.9	-13.3	+2.4
Dec-02	-21.6	-22.7	+1.1
Dec-03	22.6	20.9	+1.7
Dec-04	31.6	12.8	+18.8
Dec-05	21.7	22.0	-0.3
Dec-06	22.0	16.8	+5.2
Dec-07	-3.5	5.3	-8.8
Dec-08	-31.3	-29.9	-1.4
Dec-09	35.3	30.1	+5.2
Dec-10	29.4	14.5	+14.9
Dec-11	3.7	-3.5	+7.2
Dec-12	23.6	12.3	+11.3
Dec -13	35.1	20.8	+14.3
Dec -14	6.9	1.2	+5.7
Dec-15	11.7	1.0	+10.7
Dec-16	12.5	16.8	-4.3
Dec-17	21.7	13.1	+8.6
Dec -18	-0.8	-9.5	+8.7
Dec-19	23.1	19.2	+3.9
Dec-20	-2.0	-9.8	+7.8
Dec-21	13.0	18.3	-5.3

# The UK Stock Market vs US Technology



All returns are provided in GBP. Total return is shown for the Finsbury Growth & Income Trust PLC share price for the period. **This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.** Source: Bloomberg. All data to 31 December 2021.

# Finsbury Growth & Income Trust - A Portfolio for 2032

## 39% Digital Winners



## 30% Luxury/Premium



## 22% Eternal Brands



## 9% Private Wealth Managers



Luxury includes 40% from Heineken's weight, to account for 40% of Heineken's sales in Premium Beers. Beloved/Trusted reduced by comparable amount. Numbers rounded to add up to 100% - allocating cash to each category on a pari passu basis. The above companies are not intended as buy or sell recommendations. **Past performance is not a guide to future performance.** All data to 31 December 2021.

# Winners & Losers 2021

## What has worked

	Total Return %
Sage	+50.8
Daily Mail & General Trust*	+50.2
Diageo	+43.4
RELX	+37.1
Remy Cointreau	+33.2
Experian	+30.7

## What has not

	Total Return %
London Stock Exchange Group	-22.3
Hargreaves Lansdown	-8.0
Unilever	-6.8
Heineken Holdings	-0.1
Burberry	+4.4
Fever Tree	+7.8

\* Daily Mail & General Trust PLC was delisted in December 2021. The performance above represents performance during 2021 until its exit from the portfolio and includes performance from both the special dividend and an equity interest in Cazoo that shareholders received on DMGT's sale.

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. **This is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.** Source: Bloomberg. All data to 31st December 2021.



Source: Experian January 2022.

1.3 billion people



1.3 billion people

166 million businesses





1.3 billion people

166 million businesses



44 Countries

1.3 billion people

166 million businesses



44 Countries

750 million UK records  
added per month

1.3 billion people

166 million businesses



44 Countries

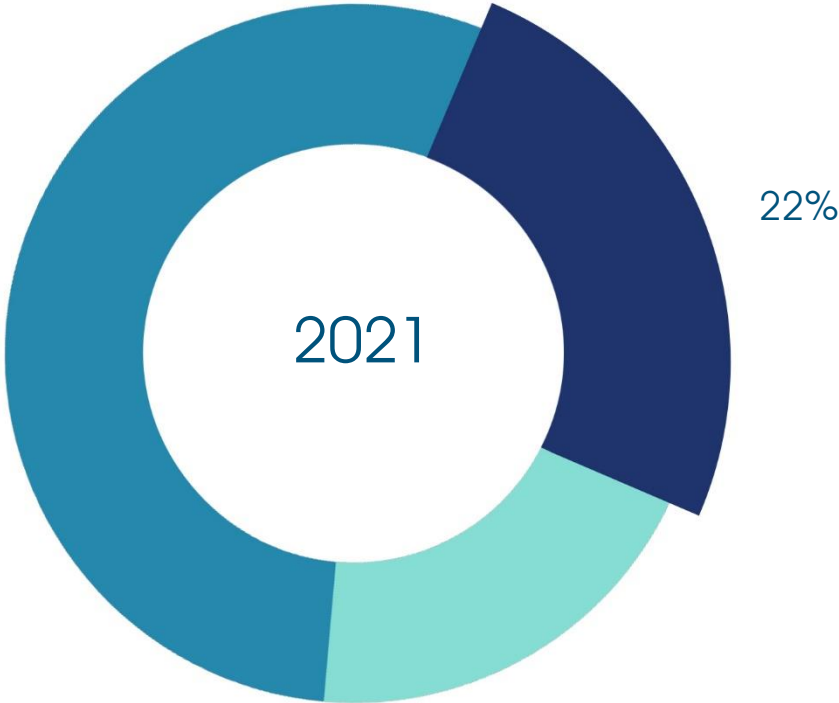
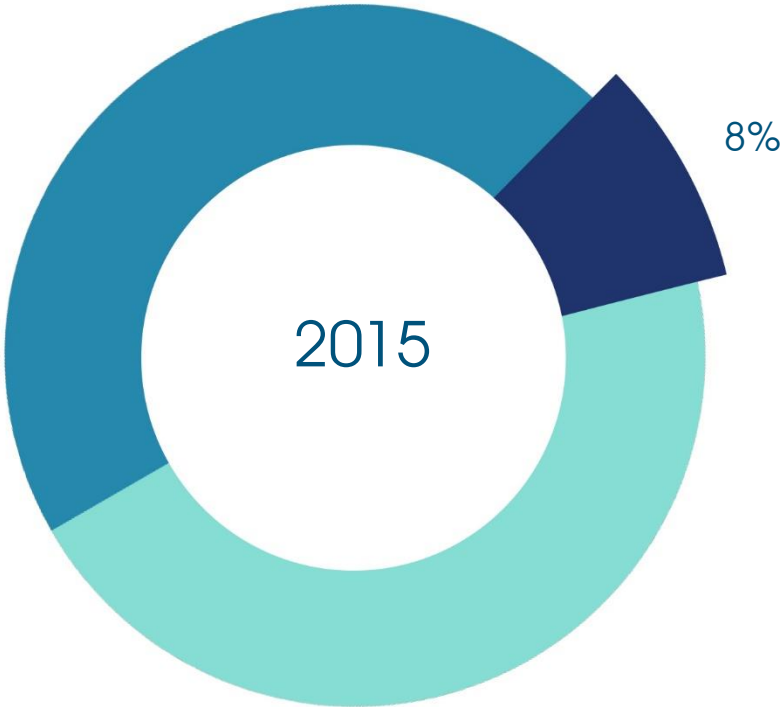
750 million UK records  
added per month

110m D2C accounts  
(41m in the US)

# Shift to Analytics

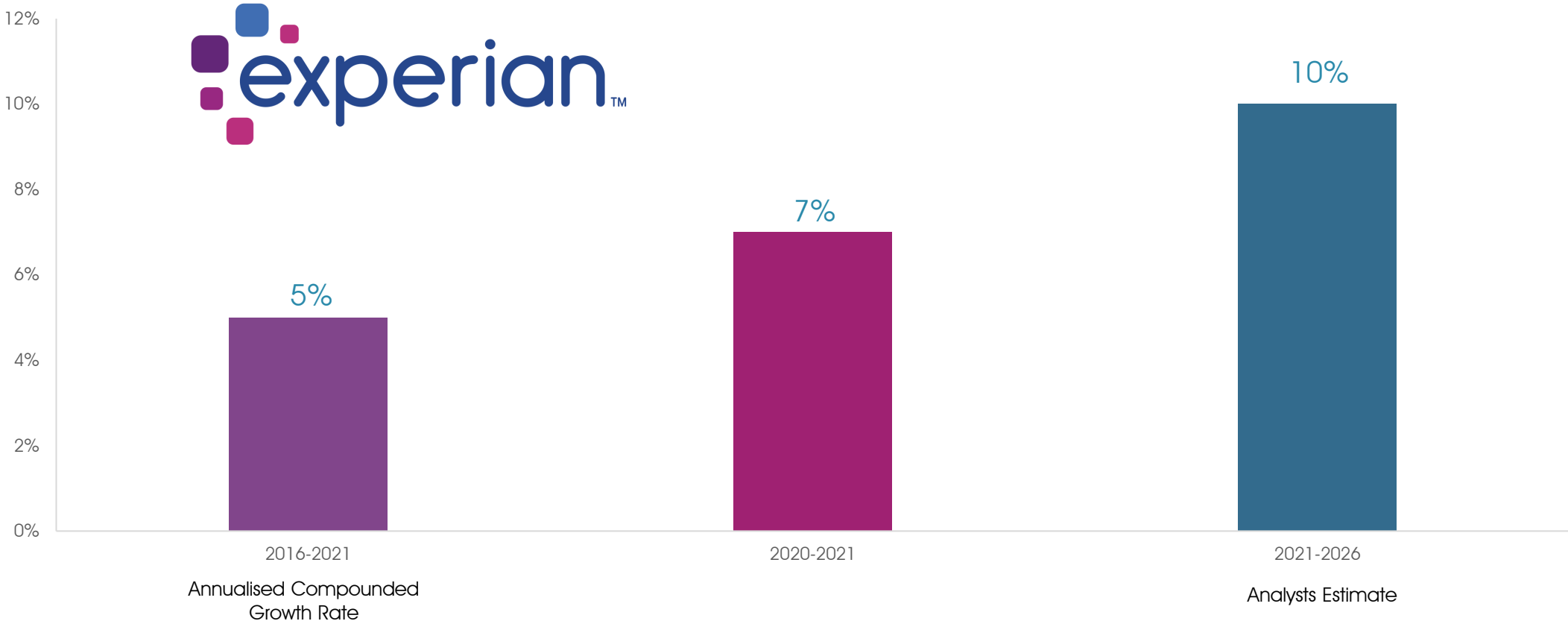
## EXPERIAN'S TOTAL REVENUES

Decisioning Data Other



Source: Experian May 2015 and May 2021

# Accelerating Revenue Growth



Source: Experian January 2022.



**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM  
**GINGER  
ALE**

MADE WITH NATURAL GINGER

No artificial sweeteners,  
flavourings or preservatives

200ml e

**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM  
**LEMON  
TONIC**

MADE WITH NATURAL QUININE

No artificial sweeteners,  
flavourings or preservatives

200ml e

**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM INDIAN  
**TONIC  
WATER**

MADE WITH NATURAL QUININE

No artificial sweeteners,  
flavourings or preservatives

200ml e

**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM  
**SICILIAN  
LEMONADE**

MADE WITH LEMONS FROM SICILY

No artificial sweeteners,  
flavourings or preservatives

200ml e

**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM  
**SODA  
WATER**

MADE WITH SOFT SPRING WATER

No artificial sweeteners,  
flavourings or preservatives

200ml e

**FEVER-TREE**

PREMIUM NATURAL MIXERS

PREMIUM  
**GINGER  
BEER**

MADE WITH NATURAL GINGER

No artificial sweeteners,  
flavourings or preservatives

200ml e



# Facts!

## BURBERRY

Burberry's first non-fungible tokens for Mythical Games' "Blanco's Bloc Party" sold out in 30 seconds



In 2021 the Heineken brand grew at 19.6%, double digit growth in 50 countries. Heineken Zero grew 40%. 2.5bn pints, or 6% group total



Oreos were introduced in 1912 and are Generation Z's favourite food brand. (Morning Consult, 2019)



Sage Business Cloud hit £1bn revenues in 2021, up 19%. 25% of all UK employees use Sage Payroll or HR services

Source: Companies shown



# Facts!



## LSEG

- Refinitiv real time distribution system: 500,000 users, 15,000 licences
- LCH clears over 50% of all OTC rate swaps. \$3trn daily
- LSE has the biggest FX trading platform \$446bn daily
- TradeWeb hosts 17% US Treasury Bond trading

### HARGREAVES LANSDOWN

Added 375,000 new customers since the start of COVID. It took the company 30 years to get to its first 375,000

### RELX

Shares have outperformed the UK stock market every year since 2011



### RÉMY COINTREAU

Western Spirits are still less than 5% of the Chinese market



Unilever

Dove's "Campaign for Real Beauty" was one of the world's first purpose-led advertising campaigns. Revenues have more than doubled to Euro4.5bn, now Unilever's biggest brand

Source: Companies shown

# Finsbury Growth & Income Portfolio

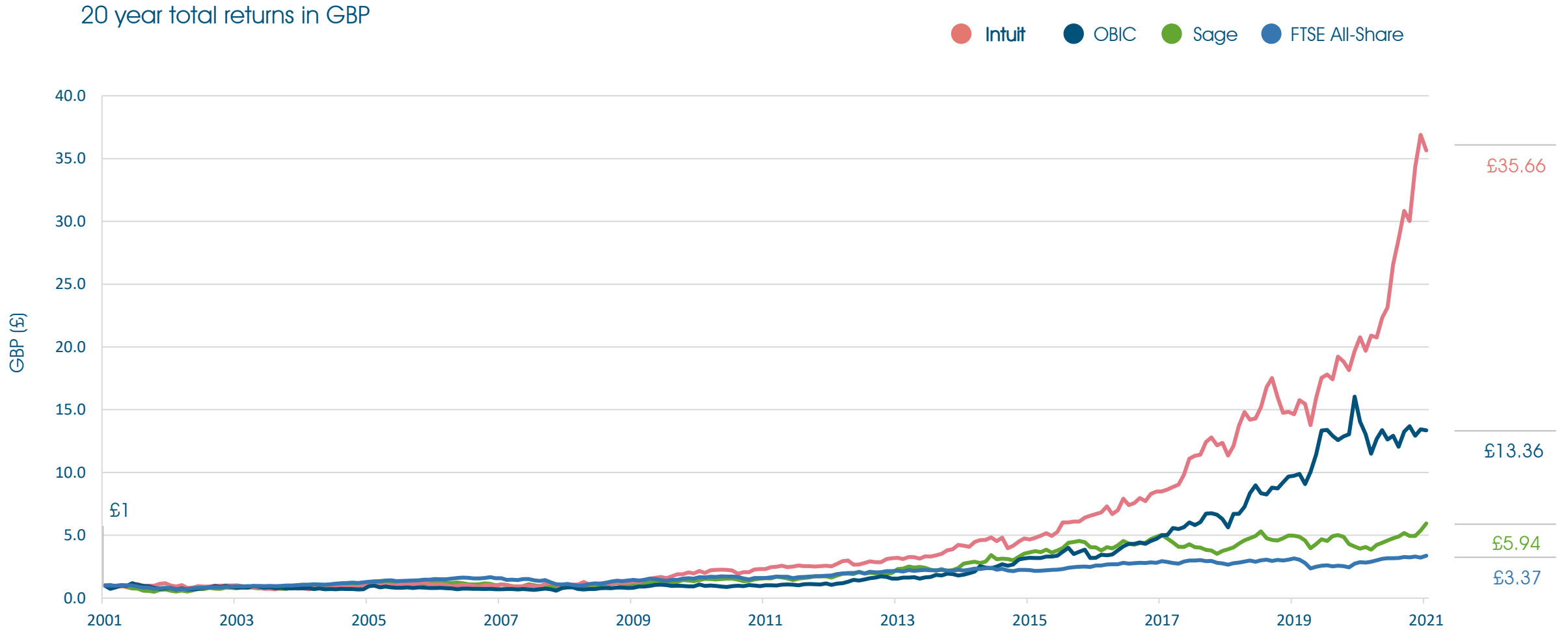
Portfolio Weightings	NAV %	Most Recent Annual Dividend Increase %
Diageo	12.52	+5.0
RELX	12.06	+5.0
Mondelez	8.92	+10.5
London Stock Exchange	7.98	+7.0
Unilever	7.86	+1.5
Schroders*	7.75	+6.0
Burberry	6.85	+3.0
Sage Group	6.59	+3.0
Remy Cointreau	5.93	+12.0
Heineken Holdings	4.88	Unchanged
Hargreaves Lansdown	4.87	+3.0
Experian	4.35	+10.0
Fever-Tree	2.64	+2.0
Rathbone Group	1.31	+8.0
Manchester United	1.12	Unchanged
A G Barr	1.07	Restored
Cazoo Group	0.76	-
Euromoney	0.68	-49.0
Young's	0.38	Suspended
PZ Cussons	0.30	+9.0
Fullers	0.20	Suspended
Celtic*	0.16	Not Applicable

\*aggregate assets across all share classes.

Extracts of Finsbury Growth & Income Trust Portfolio (gross assets). **Past performance is not a guide to future performance.**

It should not be assumed that dividends are guaranteed or will continue to hold for the future. Source: Frostrow, 31 December 2021.

# Sage vs OBIC Business Consultants vs Intuit



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. **This is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.** Source: Bloomberg. All data to 31st December 2021.

# Lindsell Train



**Nick  
Train**

UK & Global  
Equities

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**

Deputy Portfolio  
Manager

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.

# Important Notice

Private & Confidential – not for public dissemination

This presentation is intended for use by shareholders of Finsbury Growth & Income Trust, professional investors and persons who are authorised by the UK Financial Conduct Authority (FCA) or those who are permitted to receive such information in the UK.

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested.

Opinions expressed, whether specifically or in general, both on the performance of a fund or financial instrument and in a wider economic context, represent the view of Lindsell Train Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice. The information provided in this document was captured on the date shown and therefore is not current. No part of this document may be copied, reproduced or distributed to any other person without prior expressed written permission from Lindsell Train Limited.

Issued and approved by Lindsell Train Limited who is authorised and regulated by the United Kingdom Financial Conduct Authority (the "FCA").

27 January 2022 LTL 000-260-5

## *Contact Details*

### **Lindsell Train Limited**

66 Buckingham Gate

London, SW1E 6AU

Tel. +44 20 7808 1210

Fax. +44 20 7808 1229

info@LindsellTrain.com