

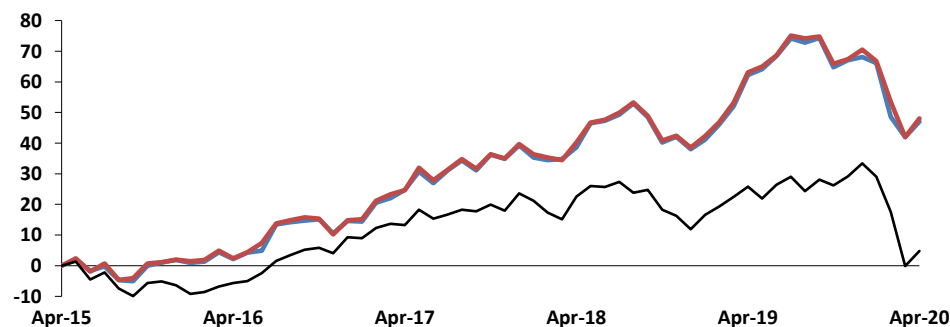


Investment Objective and Benchmark Index

Finsbury Growth & Income Trust PLC invests principally in the securities of UK listed companies with the objective of achieving capital and income growth and providing a total return in excess of that of its benchmark, the FTSE All-Share Index (net dividends reinvested).

Five Years Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as arise and is not guaranteed; An investor may receive back less than the original amount invested.



Net Asset Value per share (total return) +48.0%

Share Price (total return) +47.0%

Benchmark: FTSE All-Share Index (net dividends reinvested) +4.8%

Source: Morningstar

Commentary

In April, the NAV was up 4.3% on a total return basis and the share price was up 3.5%, on a total return basis, while the index was up 4.9%.

The last few months have been among the wildest of my career – 39 years, for what that is worth. And in fact, those 39 years of experience are not worth much, I fear. Mike and I 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 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 stay committed to our long-term investment strategy and portfolio constituents. And we stay focussed on the day-to-day demands of guarding shareholders' capital and we are focussed on the financial health of the companies we have invested your capital into.

We do know there will be unexpected challenges for all these companies and their boards must be encouraged and supported by shareholders to do the right thing. 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 by end April – namely AG Barr, Euromoney, Heineken, Fullers, Remy (a dividend reduction, rather than suspension) and Youngs. They have done the right thing and I will be amazed if they are not joined by other holdings. To date none of your portfolio companies has come to the market for new equity capital. We hope this is because most of them are cash generative or cash rich; and they will not need to raise new equity.

When we have spoken to investee companies our message has been – “never waste a good crisis”. However trite, now is when the strong can get stronger. We note the cheap debt being raised by portfolio companies such as Diageo and Unilever and hope that boards have their eyes on investment opportunities or even acquisitions; not just shoring up the balance sheets. I always remember the anecdote told me by the Chairman of AG Barr – that his predecessor had continued to advertise IRN-BRU throughout WW2, even though the ingredients weren't available to actually produce the stuff. But the brand stayed fresh in consumers' minds for when peace was restored. We'd say the same today not only to AG Barr, but all the brand-owning companies we hold – particularly those like Burberry or Remy where luxury sales are depressed but will rebound.

It is sobering for a career-investor in the UK stock market – me, for instance - to realise that Amazon now has a market capitalisation of over £900bn. That is the equivalent of 15 Diageos – to pick the biggest FT All-Share constituent we own in your portfolio. Then consider further: Diageo makes up c3.5% of the All-Share. This means Amazon - just one US tech company - is worth around 50% of the entire UK stock market. That astounds me. I don't know if it's crazy. But what the success of Amazon as a business and an investment tells us is clear. It is that every company we invest in must be judged not only on its likelihood of surviving the crisis, but also on its fitness for prospering in a world where Amazon and its ilk can get so big. By comparison to Amazon almost every company in our portfolio is a small company – even those as apparently “big” as, say, Diageo, LSE, RELX and Unilever. In fact, these and many other portfolio companies still have amazing growth opportunities, if they can accommodate to the business realities of the 21st century.

Biography

Nick Train began his career as an Investment Manager at GT Management in 1981, having graduated from Queen's College, Oxford with a second class honors in Modern History (1977-1980). He left GT in June 1998, after 17 years, on its acquisition by INVESCO. At his resignation he was a Director of GT Management (London), Investment Director of GT Unit Managers and Chief Investment Officer for Pan-Europe. He joined M&G in September 1998, as a Director of M&G Investment Management. In June 1999 he was appointed as Head of Global Equities at M&G. He left M&G in April 2000 to co-found Lindsell Train Limited. He is investment adviser to the Worshipful Company of Saddlers.

Portfolio Manager Profile

Portfolio management services are provided by Lindsell Train Limited (Lindsell Train). Lindsell Train was formed in December 2000. However the principals, Michael Lindsell and Nick Train had worked together at GT Management from 1992 through to GT's takeover by INVESCO in 1998. Both Michael Lindsell and Nick Train went on to fulfill senior roles at INVESCO and M&G PLC respectively, where they continued to develop an in-depth knowledge of investment processes and the world's stock markets. Their shared investment philosophy is to invest in durable, cash generative businesses that are under-priced on their valuation analysis. They believe such businesses are rare and are under-valued by most other investors most of the time. They apply this approach by choosing a concentrated portfolio of approximately 30 stocks with the intention of holding them for the medium to long term. Lindsell Train is authorised and regulated by the Financial Conduct Authority.

Investment Policy

The Company has a concentrated portfolio of up to 30 stocks with a low turnover and aims to provide shareholders with a total return in excess of that of the FTSE All-Share Index. The Portfolio Manager uses a bottom-up stock picking approach and looks to invest in a universe of excellent listed companies that appear mostly undervalued. 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 Company's policy is to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Discount/ Premium Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 5%. Shares bought back may be held in treasury for reissue at later dates at no more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing NAV per share. In order to stop the share price trading at a significant premium to the NAV per share, the Company has the ability to issue new shares at a 0.7% premium to the higher of the cum or ex income NAV per share.

Finsbury Growth & Income Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

Ten Largest Holdings as at 30 April 2020 (% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	12.0
RELX	Consumer Services	10.6
Diageo	Consumer Goods	10.4
Unilever	Consumer Goods	10.1
Mondelez Int.	Consumer Goods	9.3
Schroders	Financials	7.4
Hargreaves Lansdown	Financials	6.3
Burberry Group	Consumer Goods	6.3
Sage Group	Technology	6.2
Heineken	Consumer Goods	4.9
Total		83.5

Sector Breakdown as at 30 April 2020 (%)

Consumer Goods	47.7
Financials	27.8
Consumer Services	18.3
Technology	6.2
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth	2015	2016	2017	2018	2019	YTD
NAV	11.6	12.5	21.7	-0.8	23.1	-13.2
Share Price	12.4	12.6	21.5	-0.9	21.8	-12.6
Benchmark	1.0	16.8	13.1	-9.5	19.2	-21.5

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 15- Apr 16	Apr 16- Apr 17	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20
NAV	2.4	21.7	12.5	16.3	-9.2
Share Price	2.2	22.1	11.1	17.1	-9.4
Index	-5.7	20.1	8.2	2.6	-16.7

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2020

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested.

Risk Warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. Shares of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value per share of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it. For further information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document available at www.finsburygt.com.

The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Important Information

Finsbury Growth & Income Trust PLC is a public limited company whose shares are premium listed on the LSE and is registered with HMRC as an investment trust.

The Company has an indeterminate life.

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

***FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fast Facts

As at 30 April 2020

Launch Date	1926
AIC Sector	UK Equity Income
Date of Appointment of Lindsell Train	December 2000
Annual Management Fee	(payable by the company) †
Ongoing charges*	0.7%
Year / interim end	30 September/ 31 March
Capital Structure	214,931,303 Ordinary shares of 25p
Number of Holdings	24
Net Assets (£m)	£1,668.2m
Market Capitalisation (£m)	£1,672.2m
Dividend Per Share**	16.6p
Current Net Yield	2.1%
Gearing	1.3%
Leverage***	Gross 101.3% Commitment 102.6%
Share Price (p)	778.00
NAV (p) (cum income)	776.16
Premium / (Discount) to NAV (p)	0.2%

Codes

Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	QH4BH0.99999.SL.826
Bloomberg	FGT LN
EPIC	FGT

*Calculated at the financial year end, includes management fees and all other operating expenses.

**2nd Interim payable 8 Nov 19 : (Year ended Sep 19) 8.6p
1st Interim payable 15 May 20 : (Year ended Sep 20) 8.0p

***The Board has set the leverage limit for both the Gross and the Commitment basis at 125% of the Company's Net Asset Value.

†Lindsell Train – 0.45% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.405% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.36% pa of the Company's adjusted market capitalisation in excess of £2 billion.

Frostrow – 0.15% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.135% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.12% pa of the Company's adjusted market capitalisation in excess of £2 billion.

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL
Tel.: 0203 008 4910
Fax: 0203 043 8889
Website: www.frostrow.com

Email: info@frostrow.com

