

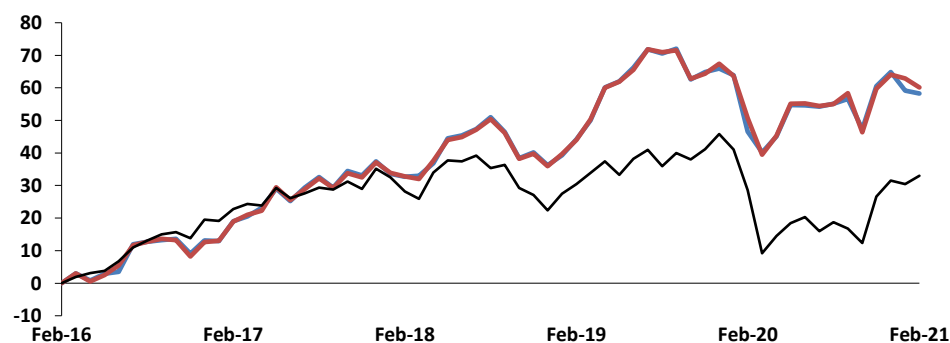


Investment Objective and Benchmark Index

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) +60.2%

Share Price (total return) +58.2%

Benchmark: FTSE All-Share Index (net dividends reinvested) +33.0%

Source: Morningstar

Commentary

In February, the NAV was down 1.6% on a total return basis and the share price was down 0.6%, on a total return basis, while the index was up 2.0%.

Four big portfolio holdings reported results in February and all four suffered share price falls of between 7% and 11% by the end of the month. In alphabetical order they were Hargreaves Lansdown, Heineken, RELX and Unilever; in aggregate the quartet sum to around 30% of the total portfolio.

We understand the reasons for the falls, at least in the short term. Heineken and Unilever were worse hit by COVID than anticipated. RELX had a reassuring story to tell about the 90% of its business in Data and Information, but the remainder – Business Exhibitions – was clobbered during 2020 and who knows when travel and conferences will come back or in what format. Meanwhile, HL's shares – up 17% at one point in 2021 - closed February back where they started at the beginning of the year, after another placing of a block of shares by Peter Hargreaves. Even after this sale and those during 2020, the founders still own roughly a quarter of HL equity.

I dislike having to recommend patience to investors, who have had to exercise this virtue for many months already; but I do recommend it still. There really were encouraging aspects to all four sets of results. What is more, while I know few things are less fashionable in 2021 than dividends, the dividend announcements from the four offer useful information to long-term investors, we believe.

HL not only increased its final dividend back in August 2020 but last month's interim is up by a further 6%. Meanwhile, the company reported that current trading in the second half of this financial year is strong.

Heineken had omitted its 2020 interim dividend – prudently in our view, given the uncertainties – but was confident enough in recovery and its financial stability to announce a final dividend, albeit c70% of the 2020 payment. Around 40% of Heineken's business is conducted through the on-trade - bars and clubs. As a result, of course 2020 was painful. In response Heineken has taken the painful decision to cut Euro2bn out of its cost base, around 11% of total costs. I can't tell you when, but when the bars do reopen and the Roaring 20s kick in, Heineken's profit recovery, on this reduced cost base, will be spectacular.

RELX held its 2020 interim dividend, but reassuringly this February's final was increased by 3%. You may say a 3% hike is not enough for you to put out the bunting. But look at RELX' share price over the decade to start 2020. The steady compounding of this formidable company generated very satisfactory total returns and, notwithstanding the hiatus for its exhibitions business, the board has signalled to investors it can see a continuation of steady, very profitable growth.

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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 28 February 2021 (% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	12.0
Diageo	Consumer Goods	10.0
RELX	Consumer Services	9.4
Schroders	Financials	8.5
Unilever	Consumer Goods	8.3
Mondelez Int.	Consumer Goods	7.7
Burberry Group	Consumer Goods	7.6
Hargreaves Lansdown	Financials	6.0
Remy Cointreau	Consumer Goods	5.0
Heineken	Consumer Goods	4.9
Total		79.4

Sector Breakdown as at 28 February 2021 (%)

Consumer Goods	46.9
Financials	28.6
Consumer Services	17.9
Technology	4.8
Industrials	1.8
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth	2016	2017	2018	2019	2020	YTD
NAV	12.5	21.7	-0.8	23.1	-2.0	-2.4
Share Price	12.6	21.5	-0.9	21.8	-0.7	-4.0
Benchmark	16.8	13.1	-9.5	19.2	-9.8	1.2

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 16-Feb 17	Feb 17-Feb 18	Feb 18-Feb 19	Feb 19-Feb 20	Feb 20-Feb 21
NAV	18.9	11.7	8.5	4.6	6.3
Share Price	19.0	11.5	8.7	1.7	8.0
Index	22.8	4.4	1.7	-1.4	3.5

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2021

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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").

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Fast Facts

As at 28 February 2021

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*	0.6%
Year / interim end	30 September/ 31 March
Capital Structure	223,646,303 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	25
Net Assets (£m)	£1,894.1m
Market Capitalisation (£m)	£1,878.6m
Dividend Per Share**	16.6p
Current Net Yield	2.0%
Gearing	1.2%
Leverage***	Gross 101.2% Commitment 101.8%
Share Price (p)	840.00
NAV (p) (cum income)	846.91
(Discount) / Premium to NAV (p)	(0.8%)

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 13 Nov 20 :(Year ended Sep 20) 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.

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Unilever was another company that chose to pay three unchanged quarterly dividends during 2020, but its fourth and final dividend was increased and in Sterling terms was up 8%. Again, Unilever is signalling that last year's unprecedented conditions that hit parts of its business, especially in Emerging Markets, were easing into 2021. Recently we met senior Unilever executives and are encouraged by the opportunities they see for the company: a combination of increased penetration of Unilever product categories, increased per capita consumption and premiumisation. We expect these trends to allow the company to continue to grow its dividend in real terms.

Turning to patience rewarded, let me highlight four share price gains in the portfolio during February - some of these holdings had indeed required my patience recently. Burberry was up 6% in February and now up 34% from its lows of last year. To us, Burberry still looks like an excellent way to participate in wealth creation and recovery in consumer spend, especially in Asia. Daily Mail & General Trust was up 17% last month, as investors were reminded of the value in the "General Trust" part of the company - a collection of digital growth businesses, notably Cazoo. LSE, now the LSE Group, marched on in February, up another 11% to an all-time high. Finally, after a long moribund spell, Manchester United's share price rose 28% for no other reason we can see but that fans will soon be back in the stadiums.

