

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).

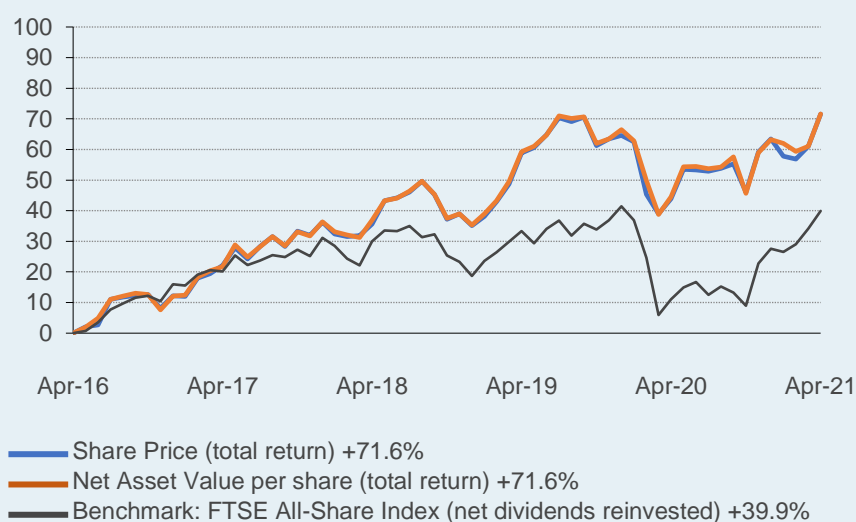
LINDSELL TRAIN



Portfolio Manager Nick Train

Five Year 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.



Source: Morningstar

Ten Largest Holdings as at 30 April 2021 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	10.8
RELX	Consumer Discretionary	9.8
Unilever	Consumer Staples	8.8
London Stock Exchange	Financials	8.6
Mondelez Int.	Consumer Staples	8.3
Schroders	Financials	8.2
Burberry Group	Consumer Discretionary	8.0
Hargreaves Lansdown	Financials	6.4
Heineken	Consumer Staples	5.3
Sage Group	Technology	5.1
Total		79.3

Fast Facts	As at 30 April 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 Ratio ('OCR')*	0.6%
Year / interim end	30 September/ 31 March
Capital Structure	224,716,303 Ordinary shares of 25p
Number of Holdings	25
Net Assets (£m)	£2,030.5m
Market Capitalisation (£m)	£2,044.9m
Dividend Per Share**	16.6p
Current Net Yield	1.8%
Gearing	1.1%
Leverage***	Gross 101.1% Commitment 102.2%
Share Price (p)	910.00
NAV (p) (cum income)	903.58
Premium / (Discount) to NAV	0.7%
Portfolio Turnover p.a.	1.5%
Active Share	86.1%

Codes

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

Sector Breakdown as at 30 April 2021 (%)

Consumer Staples	49.5
Financials	25.4
Consumer Discretionary	17.9
Technology	5.1
Industrials	2.1
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2016	2017	2018	2019	2020	YTD
NAV	12.5	21.7	-0.8	23.1	-2.0	5.2
Share Price	12.6	21.5	-0.9	21.8	-0.7	5.0
Index	16.8	13.1	-9.5	19.2	-9.8	9.7

Standardised Discrete Performance (%)

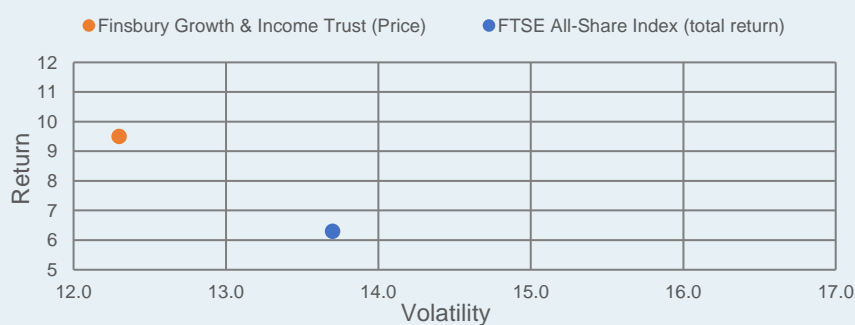
Percentage Growth 12 Month Return	Apr 16- Apr 17	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21
NAV	21.7	12.5	16.3	-9.2	18.7
Share Price	22.1	11.1	17.1	-9.4	19.3
Index	20.1	8.2	2.6	-16.7	25.9

Source: Morningstar.

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

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Return vs Volatility (5 Years Annualised) – Chart (%)



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

**1st Interim payable 14 May 21 : (Year ended Sep 21) 8.0p
2nd Interim payable 13 Nov 20 : (Year ended Sep 20) 8.6p

***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.

Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

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. Up to 20% of the portfolio, at the time of acquisition, can be invested in quoted companies outside the UK. 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 net asset value 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.

Commentary

In April, the NAV was up 6.5% on a total return basis and the share price was up 6.6%, on a total return basis, while the index was up 4.3%.

Lindsell Train's investment approach is based on making long-term investments in companies that own unique brands and franchises.

As part of that strategy, we have for many years invested in three great publicly quoted football clubs - Celtic, Juventus and Manchester United, across our Global and UK accounts. Finsbury owns Celtic and Manchester United, amounting to 1.6% of NAV combined. Our investment case is based on the expectation that over the long term the value of these iconic institutions should rise as football's global following expands and digital media allows fans to engage more deeply with the clubs they support.

As with all our holdings we are not activist investors in the clubs, but we do engage regularly with senior executives, usually at the time of financial results. A focus of our engagement has been to encourage them to run the clubs with financial conservatism, to ensure they remain capable of dealing with the inevitable fluctuations of on-pitch performance. This has been a particular concern for us over the last 15 months, as COVID has hit the revenues of so many sports franchises.

The announcement of the breakaway European Super League ("ESL") in April came as a surprise to us. In response, we requested and have now had meetings with all three clubs (including Celtic, even though it was not a member of the ESL). At these meetings we expressed our disappointment about the reputational damage Juventus and Manchester United have inflicted on themselves. We asked for clarity about their position regarding the ESL going forward. Most important, we urged them to return to respectful negotiations with all members of the football community to work toward mutually beneficial ends. We continue to monitor events closely as they unfold, while considering their implications for our investment case.

Meanwhile in April your portfolio benefited from strong gains in the shares of other companies that own unique and valuable brands – notably our core holdings in beverage companies, which represent c23% of the NAV. Diageo was up nearly 9%, while Fever-Tree gained 17%, Heineken 13% and Remy Cointreau 5.5%. The laggard was AG Barr, up 3.5%. These offer an attractive investment combination currently, in our opinion. There are obvious benefits from owning brands as strong as theirs, particularly given the exposure they bring to long-term trends, such as the shift toward consumption of premium drinks, including premium beer, where Heineken is well-positioned. In addition, the gradual easing of lockdowns in the developed world offers the prospect for improved profits and cash flows after a difficult year.

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 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 (the Company) 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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