

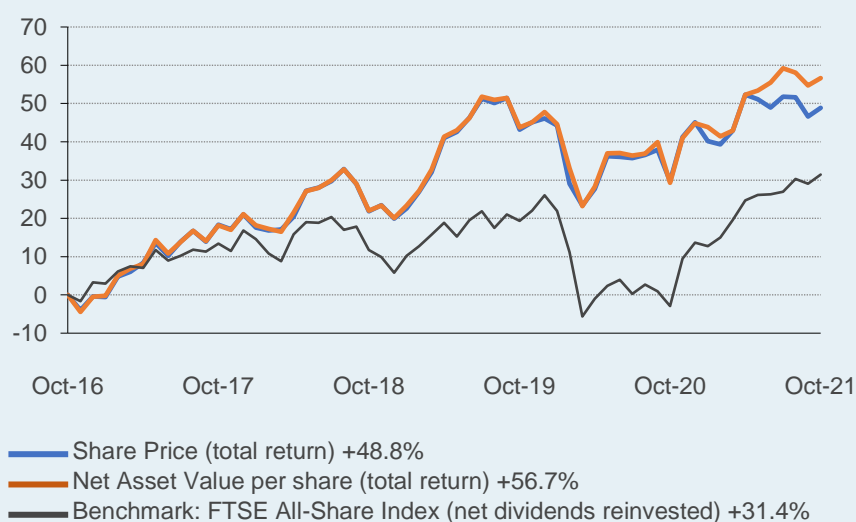
Investment Objective and Benchmark Index

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 31 October 2021 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	11.8
RELX	Consumer Discretionary	11.6
Mondelez Int.	Consumer Staples	8.2
London Stock Exchange	Financials	8.2
Schroders	Financials	8.0
Unilever	Consumer Staples	7.9
Burberry Group	Consumer Staples	7.4
Hargreaves Lansdown	Financials	5.6
Sage Group	Technology	5.6
Remy Cointreau	Consumer Staples	4.9
Total		79.2

Fast Facts	As at 31 October 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	224,489,328 Ordinary shares of 25p 501,975 (in treasury)
Number of Holdings	24
Net Assets (£m)	£2,065.7m
Market Capitalisation (£m)	£1,975.5m
Dividend Per Share**	17.1p
Current Net Yield	1.9%
Gearing	1.4%
Leverage***	Gross 101.4% Commitment 102.8%
Share Price (p)	880.00
NAV (p) (cum income)	920.19
(Discount) / Premium to NAV	(4.4%)
Portfolio Turnover p.a.	1.9%
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 31 October 2021 (%)

Consumer Staples	48.8
Financials	24.1
Consumer Discretionary	17.7
Technology	5.6
Industrials	3.8
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2016	2017	2018	2019	2020	YTD
NAV	609.7	12.5	21.7	-0.8	23.1	-2.0	8.2
Share Price	688.4	12.6	21.5	-0.9	21.8	-0.7	2.6
Index	184.7	16.8	13.1	-9.5	19.2	-9.8	15.6

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

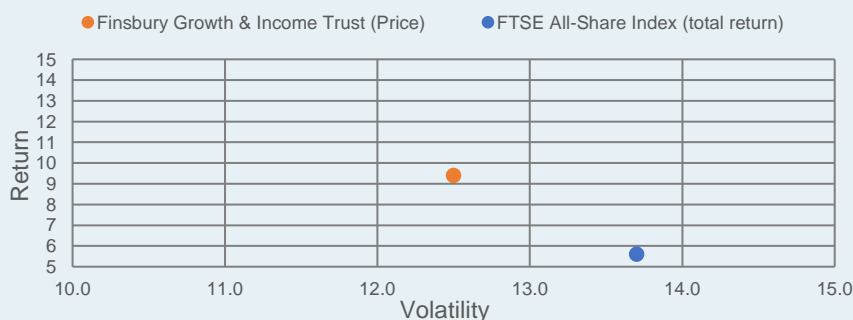
Percentage Growth 12 Month Return	Oct 16- Oct 17	Oct 17- Oct 18	Oct 18- Oct 19	Oct 19- Oct 20	Oct 20- Oct 21
NAV	18.1	3.3	17.8	-10.1	21.2
Share Price	18.4	2.9	17.5	-9.4	14.8
Index	13.4	-1.5	6.8	-18.6	35.4

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 paid 14 May 21 :(Year ended Sep 21) 8.0p

2nd Interim paid 12 Nov 21 :(Year ended Sep 21) 9.1p

***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 October, the NAV was up 1.3% on a total return basis and the share price was up 1.5%, on a total return basis, while the index was up 1.8%.

Intellectually I agree with the view that it is irrational to be encouraged or discouraged by short-term share price movements. In the short-term prices can be driven by random or irrelevant factors that turn out to have little bearing on the long-term value of a company.

Like most investors, though, I find it hard not to respond emotionally to short term price moves. When our stocks go up, I feel all is right with the world and I applaud the good sense of the buyers. Contrarily, when they fall, I am affronted by the injustice of it all.

In October I experienced both emotional states. Many of our big holdings did well. The second biggest, RELX, was up 5.5% and hit a new all-time high. Its shares have now more than quadrupled over the last decade. One of our newer holdings, Experian, rose 7.7% in October and now represents c3.5% of portfolio value. We hope to build it further. Burberry and Hargreaves Lansdown were up 6% and 7%, both now in positive territory in 2021. That's not good enough, but at least they are heading in the right direction. Heineken too had a better month, up 4.5% and now up 5% year-to-date. Heineken has struggled with rising input costs in 2021, but my heart quickened when I read the Bloomberg headline above Heineken's recent Q3 report – "Premium Brands Offset Asia". Because that is exactly what we hope. Inflation and staggered recovery from COVID are temporary headwinds, but the underlying growth of Heineken's premium beer brands and the pricing power these convey are permanent structural advantages for this great company. Heineken's shares have nearly trebled over the last decade, despite COVID and we expect the company to deliver higher and more profitable sales than ever in the coming years.

On the other hand, we had to suck up another 2% fall in Unilever's share price in October, leaving it down 11% year-to-date. Things could've been even worse. At one point the stock was down over 5% in October, as investors braced themselves for Unilever's Q3 report. This turned out not to be as bad as feared, although input cost pressures and lockdowns in Asia took their toll, as they did for Heineken. Unilever comprises a collection of some great, some very strong and, yes, some mediocre consumer brands – all sold across a truly global footprint with a uniquely high exposure to Emerging Markets. This combination is not in favour currently and understandably so. In a month when Tesla goes up 44% Unilever looks crushingly pedestrian. On the other hand, Unilever's quarterly dividend was up 4% on last year. Then consider: in recent years Unilever has "entered into 500 IP-generating partnerships in areas like plant-based proteins and biotechnology for cleaning". Who is to say this company won't be able to sustain that rate of underlying cash return growth to shareholders, with these and other initiatives? It has done so for over half a century.

Most frustrating, for me anyway, was the fall in the LSE's share price in the last week of October, which left it down nearly 5%. This too was in the aftermath of a Q3 report, which on the face of it looked fine. We and others asked Bank of America Merrill Lynch's analyst why the stock was falling (he being a respected follower of the company and, incidentally, an optimist about the merger with Refinitiv). His answer was a candid – "I don't know!". It is no mystery that not enough time has elapsed to make any final judgement about the wisdom of the Refinitiv merger, although we assume the sellers in October are pessimistic. But to be getting on with, note this. In merging with Refinitiv, LSE acquired a 54% stake in a business called TradeWeb, which operates global "electronic marketplaces for rates, credit, equities/ETFs and money markets". TradeWeb is quoted in New York and its shares were up 10% in October, to an all-time high and up over 40% in 2021. The company has a value of \$21bn, meaning LSE's stake is now worth over £8bn. Nice business (TradeWeb and LSE's dextrous acquisition of it).

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").

* 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 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.