

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).

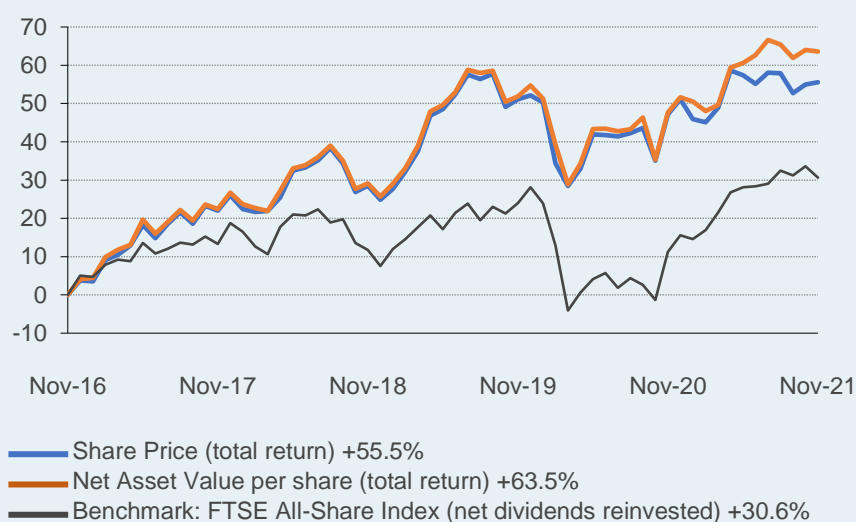
LINDSELL TRAIN



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 November 2021 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	12.3
RELX	Consumer Discretionary	12.0
Mondelez Int.	Consumer Staples	8.3
Unilever	Consumer Staples	7.9
Schroders	Financials	7.7
London Stock Exchange	Financials	7.5
Burberry Group	Consumer Staples	6.8
Sage Group	Technology	6.1
Remy Cointreau	Consumer Staples	5.9
Hargreaves Lansdown	Financials	4.9
Total		79.4

Fast Facts		As at 30 November 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		224,301,336 Ordinary shares of 25p 689,967 (in treasury)
Number of Holdings		24
Net Assets (£m)		£2,058.7m
Market Capitalisation (£m)		£1,980.6m
Dividend Per Share**		17.1p
Current Net Yield		1.9%
Gearing		1.2%
Leverage***		Gross 101.2% Commitment 101.7%
Share Price (p)		883.00
NAV (p) (cum income)		917.84
(Discount) / Premium to NAV		(3.8%)
Portfolio Turnover p.a.		1.9%
Active Share		85.7%

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 November 2021 (%)

Consumer Staples	49.6
Financials	22.2
Consumer Discretionary	18.1
Technology	6.1
Industrials	4.0
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2016	2017	2018	2019	2020	YTD
NAV	608.7	12.5	21.7	-0.8	23.1	-2.0	7.9
Share Price	691.1	12.6	21.5	-0.9	21.8	-0.7	2.9
Index	178.4	16.8	13.1	-9.5	19.2	-9.8	13.0

*Cumulative since Manager appointment in December 2000

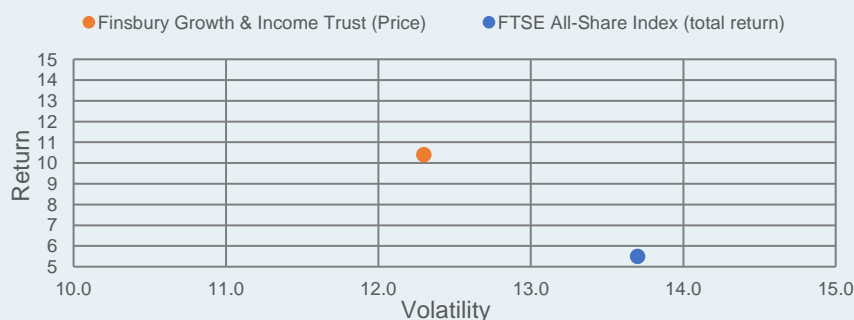
Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 16- Nov 17	Nov 17- Nov 18	Nov 18- Nov 19	Nov 19- Nov 20	Nov 20- Nov 21
NAV	22.4	5.5	17.6	-2.8	10.8
Share Price	22.0	5.3	17.6	-2.6	5.7
Index	13.4	-1.5	11.0	-10.3	17.4

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 November, the NAV was down 0.3% on a total return basis and the share price was up 0.3%, on a total return basis, while the index was down 2.2%.

It is mildly embarrassing for me to report that the best performing holding in your UK Equity Investment Trust in November was actually a non-UK company. Like other UK-focused investment companies, your board empowers us to hold up to 20% in non-benchmark stocks (including non-UK ones). And for FGIT we have three longstanding non-UK investments. These are Mondelez – which was inherited from the previous major investment in Cadbury and two family-controlled global beverage companies with iconic brands, Heineken and Remy Cointreau.

It was the last, Remy, which was up nearly 20% in November, hitting an all-time high in the process. We have held Remy since 2015 and it has, thankfully, been a wonderful investment – its shares quadrupling over the period. The investment case is simple – there is a strong correlation over time between growing global wealth and the consumption of premium cognac. And into the third decade of the 21st century as digital technology creates more wealth, more quickly than at any other time in human history so sales of Remy's Louis X111 have boomed too. I am not aware of any other quoted company in the world which offers such a direct and pure exposure to premium spirits brands as Remy – although with each passing year Diageo's revenue mix is shifting in this direction. As such Remy is a unique investment opportunity and I am thrilled it has turned into c5.5% of the portfolio. I remember when we first bought shares some clients wondered if Remy wasn't "expensive", because its P/E was higher than the sector and market averages. It transpires Remy wasn't expensive in 2015, because growth has been delivered, but also because consumers' growing propensity for luxury and aspirational products and experiences promises to keep on growing. So, although Remy's shares continue to look "expensive" today, we expect they are not actually so and, indeed, we continue to add to the holding.

Confirming the current robust state of the premium beverage sector the holdings in Diageo and Fever-Tree both rose in November, the latter by 14%.

By contrast, Heineken had a weak month, down 7.5%. COVID continues to roil Heineken's Asian markets. For long-term investors, though, it is important to note the company closed a transaction in South Africa in November, which buys it distribution and local brands in this youthful and growing economy. Heineken's financial conservatism has allowed it to fund this immediately accretive cEuro2.0bn deal out of its own resources – unlike less conservative peers who are forced sellers of assets. At cEuro88 today Heineken is up from Euro35 ten years ago. This deal is another building block for its next decade of growth.

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.