

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).

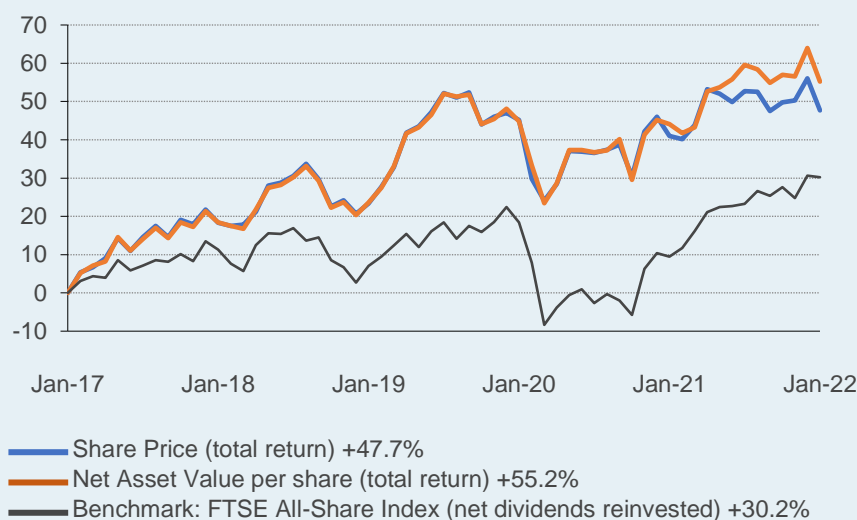
LINDSELL TRAIN



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 January 2022 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	11.8
Diageo	Consumer Staples	11.8
Mondelez Int.	Consumer Staples	9.4
London Stock Exchange	Financials	8.9
Unilever	Consumer Staples	7.9
Schroders	Financials	7.6
Burberry Group	Consumer Staples	7.3
Sage Group	Technology	5.8
Remy Cointreau	Consumer Staples	5.3
Experian	Industrials	5.1
Total		80.9

Fast Facts

As at 31 January 2022

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	224,019,354 Ordinary shares of 25p 971,949 (in treasury)
Number of Holdings	24
Net Assets (£m)	£2,037.6m
Market Capitalisation (£m)	£1,944.5m
Dividend Per Share**	17.1p
Current Net Yield	2.0%
Gearing	1.0%
Leverage***	Gross 101.0% Commitment 101.7%
Share Price (p)	868.00
NAV (p) (cum income)	909.55
(Discount) / Premium to NAV	(4.6%)
Portfolio Turnover p.a.	3.4%
Active Share	86.5%

Codes

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

Finsbury Growth & Income Trust PLC

Factsheet as at 31 January 2022

Sector Breakdown as at 31 January 2022 (%)

Consumer Staples	50.6
Financials	23.6
Consumer Discretionary	14.9
Technology	5.8
Industrials	5.1
Total	100.0

*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.

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	602.3	21.7	-0.8	23.1	-2.0	13.0	-5.4
Share Price	677.6	21.5	-0.9	21.8	-0.7	6.9	-5.3
Index	190.4	13.1	-9.5	19.2	-9.8	18.3	-0.3

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jan 17- Jan 18	Jan 18- Jan 19	Jan 19- Jan 20	Jan 20- Jan 21	Jan 21- Jan 22
NAV	18.4	4.3	17.2	-0.5	7.7
Share Price	18.3	4.3	17.7	-2.9	4.8
Index	11.3	-3.8	10.7	-7.5	18.9

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2022

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.

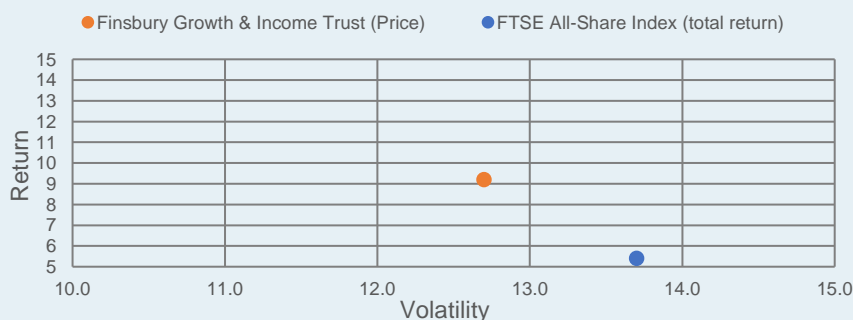
Investment Policy

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).

Share Buy-back and Issuance Mechanism

The Directors have adopted a share buy-back 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 date and it is the intention of the Board that any re-sale of treasury shares would only take place at a premium to the 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 NAV per share.

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



Commentary

In January, the NAV was down 5.4% on a total return basis and the share price was down 5.3%, on a total return basis, while the index was down 0.3%.

It turns out your portfolio is even more growth oriented than I thought. Certainly, almost every "growth" investment in the portfolio fell in January, in line with the sell-off in NASDAQ. It almost seemed the better the trading news the companies delivered, the worse the share price hit. Read the comments below on the substantive holdings that reported results or a trading update in January to see what I mean.

Burberry's Q3 same store sales were up 7% and full-price sales up 26% on last year. The operational leverage from these higher sales, particularly at full, luxury, price points means the company can forecast EBIT growth of 35% for the full year. In a month when luxury growth stocks sold off around the world Burberry's 3.0% price gain was welcome, but still leaves much more upside, we hope.

Diageo's interims were even more spectacular than expected. Net sales up 20% and earnings up 24%. Premium sales continue to grow faster than the rest and now account for c60% of the total. The shares fell 8.0% in January.

Experian's Q3 update showed organic revenues up 11% (including acquisitions sales were up 15%). This was enough to drive a modest earnings upgrade for the full year. The shares fell 15%.

Fever-Tree's 12-month update revealed group revenue growth of 23%, led by the US +33% and Continental Europe +34%. Earnings are likely to tread water this year, despite the encouraging revenues, because of input cost pressure. The shares fell 21%.

Mondelez reported full year revenues up 8%, with earnings up 9%. Free cash generated grew modestly to \$3.2bn, enough to permit ongoing buybacks and in-fill acquisitions. The shares were up 2.0% in January, after a 17% gain in 2021.

Rathbones FUM grew 25%, admittedly boosted by acquisition and market performance. Organic asset growth was 2.8% in Investment Management, while Rathbone's unit trust business grew 33% to £13bn (c20% of the total). Shares fell 6.0%.

Remy Cointreau Q3 sales were up 21%, against expectations of 15%. However, the company chose not to formally upgrade guidance in its statement and the shares fell 14%.

Sage Q3 results were self-described as "strong" and we hear the company was nonplussed by the negative price reaction. Recurring revenue grew 8%, with group revenue up 5%. Subscription revenues are now 73% of the total, compared to 68% last year – a continued improvement in the quality of the company. Quarter-to-quarter the recurring growth rate was 2%. Apparently, investors were hoping for 2.5% and this was the excuse for the stock to drop 14% in January.

What is my reaction to these price falls? I suppose three-fold. First, I am encouraged that such a high proportion of the portfolio is perceived to be "growth", because I certainly intend it to be. Deliberately the portfolio is constructed around companies with strong franchises, strong intellectual property or strong brands, all with the potential for strong profitability and secular growth. To the companies mentioned above I would add Hargreaves Lansdown, Heineken and RELX as further examples of major, growing companies in the portfolio whose shares also fell in January, caught up in the growth sell-off. And all these companies are those which we expect will generate business and share price value for FGT into the future.

Continues on page 4

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 2022

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.

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

Continued from page 3

Second, it is evident share prices of UK growth stocks fell in sympathy with NASDAQ in January. But surely there is an important distinction to be drawn here? UK growth stocks had not obviously been caught up in a speculative mania, as increasingly seems possible as regards the USA. We have been pointing out for months that there was a deep value gap between UK and US growth stocks. This in part explained by the lacklustre performance of the overall UK stock market in recent years, that has prompted asset allocators to divest from the UK, even at modest valuations. As a result,

we hope our holdings will fall less, recover more quickly and go up correspondingly further, as global investors are inspired to find compelling growth stories in neglected markets. We hope the 4% uplift in London Stock Exchange shares in January, after its dismal 2021, shows the potential for undervalued UK growth stocks through the rest of 2022.

Finally – perhaps we have been fortunate. Right at the very end of December the fund received a big cash injection, resulting from the buyout of Daily Mail & General Trust. The falls in January have meant that we were able to take advantage and deploy this capital, perhaps more quickly and certainly on better terms than we expected. In particular we were able to add to our holdings in Experian and Fever-Tree at notably lower prices as the month went on and they are now important positions.

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.