

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).

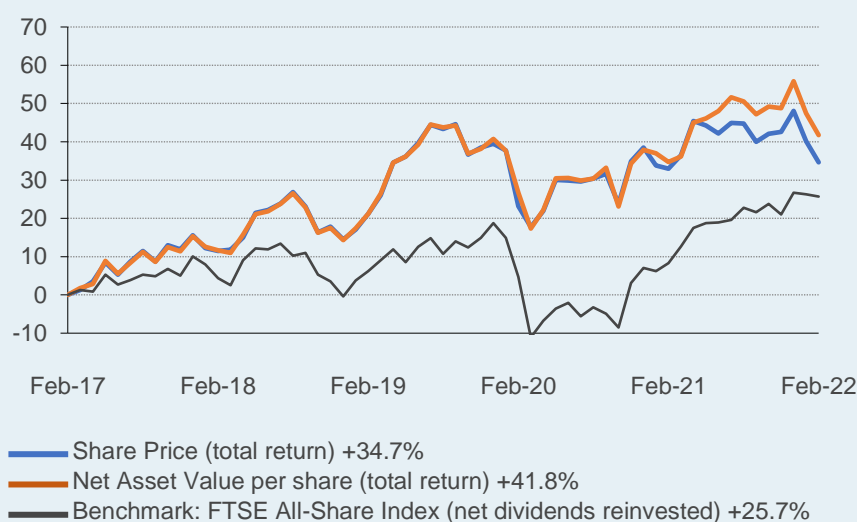
LINDSELL TRAIN



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 28 February 2022 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.4
Diageo	Consumer Staples	12.3
Mondelez Int.	Consumer Staples	9.6
London Stock Exchange	Financials	8.5
Unilever	Consumer Staples	8.2
Burberry Group	Consumer Staples	8.0
Schroders	Financials	7.2
Sage Group	Technology	5.9
Experian	Industrials	5.3
Remy Cointreau	Consumer Staples	5.2
Total		82.6

Fast Facts

As at 28 February 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
223,944,354 Ordinary shares of 25p	
Capital Structure	1,046,949 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,958.1m
Market Capitalisation (£m)	£1,867.7m
Dividend Per Share**	17.1p
Current Net Yield	2.1%
Gearing	0.9%
Leverage***	Gross 100.9% Commitment 101.7%
Share Price (p)	834.00
NAV (p) (cum income)	874.38
(Discount) / Premium to NAV	(4.6%)
Portfolio Turnover p.a.	3.4%
Active Share	86.7%
Codes	
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI) 213800NN4ZKX2LG1GQ40	
Global Intermediary Identification Number (GIIN) QH4BH0.99999.SL.826	
Bloomberg	FGT LN
EPIC	FGT

Finsbury Growth & Income Trust PLC

Factsheet as at 28 February 2022

Sector Breakdown as at 28 February 2022 (%)

Consumer Staples	51.9
Financials	22.2
Consumer Discretionary	14.8
Technology	5.8
Industrials	5.3
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	575.2	21.7	-0.8	23.1	-2.0	13.0	-9.0
Share Price	647.2	21.5	-0.9	21.8	-0.7	6.9	-9.1
Index	189.0	13.1	-9.5	19.2	-9.8	18.3	-0.8

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 17- Feb 18	Feb 18- Feb 19	Feb 19- Feb 20	Feb 20- Feb 21	Feb 21- Feb 22
NAV	11.7	8.5	4.6	6.3	5.3
Share Price	11.5	8.7	1.7	7.9	1.3
Index	4.4	1.7	-1.4	3.5	16.0

Source: Morningstar.

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

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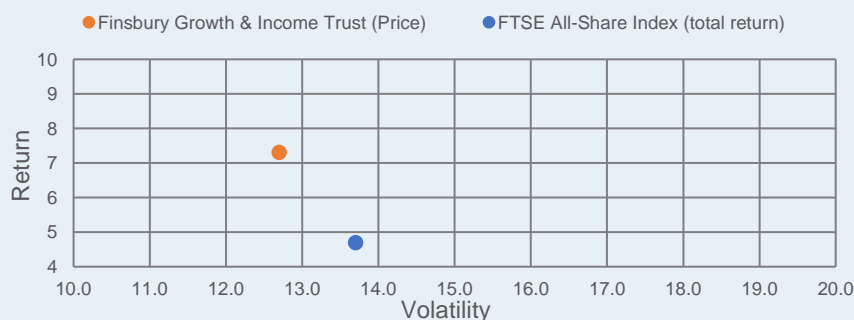
Investment Policy

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 February, the NAV was down 3.8% on a total return basis and the share price was down 3.9%, on a total return basis, while the index was down 0.5%.

Below I list recent dividend and/or capital return announcements from significant holdings – amounting to c80% of the portfolio by value. Most of the other 20% of the portfolio will report in the next few weeks.

I do so not because we regard dividend yield as a useful measure of investment value. What is more, we prefer our companies to retain as much of their earnings as possible to fund future growth. In other words, we prefer them to scrimp on dividends if they see better uses for internally generated cash. Nonetheless, dividend and capital return announcements do still convey meaningful information to shareholders, we believe. Dividend declarations say something about company boards' long-term confidence in future free cash flow. Share buybacks really should signal boards' perception about the intrinsic value of their company. And we are encouraged how many of our companies are buying back shares currently – because we agree with their boards. These shares being retired could well be undervalued.

Burberry increased its most recent dividend by 3% and is conducting a share buyback which will retire c2.5% of its equity at current prices.

Diageo increased its interim dividend by 5% and accelerated its buyback, which could retire 6% of outstanding equity by June 2023.

Experian's most recent dividend was up 10% and it too is retiring equity, targeting a reduction in shares of 0.7%.

Hargreaves Lansdown raised its recent interim dividend by 3%. This alongside a plan to accelerate investment in new functionality and efficiency for users of its service. The costs of the latter mean a suspension of the special dividends the company has been paying in recent years. Net cash on HL's balance sheet rose again over the last 6 months to c£430m, well above its regulatory requirements.

Heineken's full year dividend will be up 77% on last year – of course COVID-effected. Debt fell and Debt/EBITDA improved markedly (from 3.4x to 2.6x) as profits and cash flows recovered.

Mondelez' quarterly dividend was up 11% and it continues to buy back shares at an annual rate of c2.5% of outstanding equity.

Rathbones lifted its final dividend 15%, confirming confidence in the strategy that has delivered record AUM and profits in 2021.

RELX' final dividend was up 6% and a new buyback will retire 1.2% of equity.

Remy Cointreau's dividend was up 12% and it has recently completed a buyback of 1.9% of equity.

Sage's dividend increased 3% and it too has recently completed buybacks, amounting to c7.5% of the current market capitalisation.

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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

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Schroder's final dividend was up 7.6%, with AUM and profits at record highs.

Unilever's quarterly dividend, announced in Euros, was up 4%. A new share buyback will retire a further 3.5% of the equity.

Our investment approach is based on owning durable and predictable companies, while avoiding the speculative and cyclical. The idea is that steady dependability is often undervalued by other investors because those other investors are, as a generalisation, too busy trying to identify the next Tesla or to time the next gyration of the economic cycle. As a result – so our argument and historic track record asserts – you can be well-rewarded over time for holding what others regard as boring companies. I hope my account above of the steady progress being made by portfolio companies – as evidenced by dividend increases and share buybacks – is both consistent with shareholders' understanding of our approach and reassuring about its prospects.

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.