

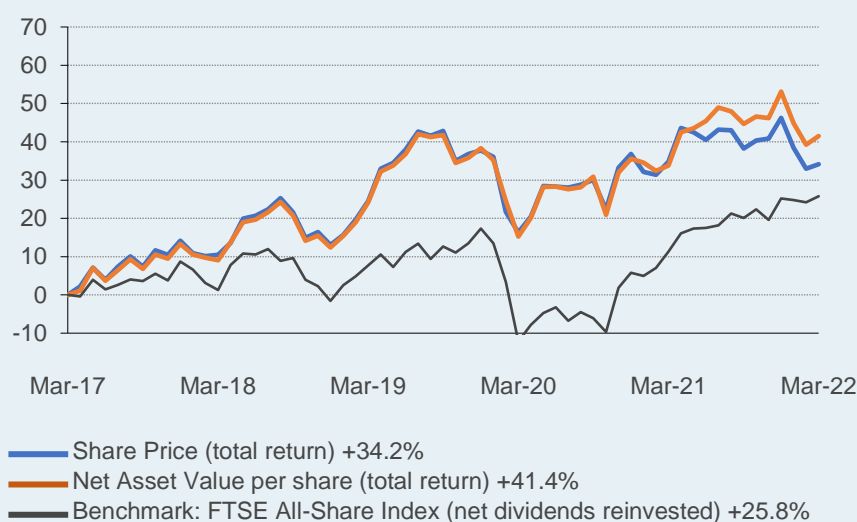
**Investment Objective and Benchmark Index**

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 March 2022 (% of total investments)**

Name	Sector	Total
RELX	Consumer Discretionary	12.7
Diageo	Consumer Staples	12.6
London Stock Exchange	Financials	10.2
Mondelez Int.	Consumer Staples	9.3
Schroders	Financials	7.5
Unilever	Consumer Staples	7.5
Burberry Group	Consumer Staples	6.8
Sage Group	Technology	5.8
Remy Cointreau	Consumer Staples	5.6
Experian	Industrials	5.3
<b>Total</b>		<b>83.3</b>

Fast Facts	As at 31 March 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	223,330,882 Ordinary shares of 25p 1,660,421 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,964.7m
Market Capitalisation (£m)	£1,860.3m
Dividend Per Share**	17.4p
Current Net Yield	2.1%
Gearing	1.9%
Leverage***	Gross 101.9% Commitment 102.5%
Share Price (p)	833.00
NAV (p) (cum income)	879.72
(Discount) / Premium to NAV	(5.3%)
Portfolio Turnover p.a.	5.0%
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

### Sector Breakdown as at 31 March 2022 (%)

Consumer Staples	50.1
Financials	23.8
Consumer Discretionary	15.0
Technology	5.8
Industrials	5.3
<b>Total</b>	<b>100.0</b>

### Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	585.7	21.7	-0.8	23.1	-2.0	13.0	-7.6
Share Price	653.7	21.5	-0.9	21.8	-0.7	6.9	-8.3
Index	192.8	13.1	-9.5	19.2	-9.8	18.3	0.5

\*Cumulative since Manager appointment in December 2000

### Standardised Discrete Performance (%)

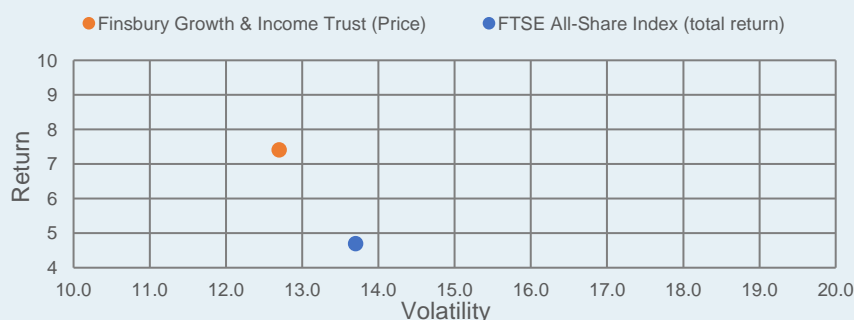
Percentage Growth 12 Month Return	Mar 17- Mar 18	Mar 18- Mar 19	Mar 19- Mar 20	Mar 20- Mar 21	Mar 21- Mar 22
NAV	9.0	13.9	-7.2	16.1	5.7
Share Price	10.4	12.7	-6.6	15.9	-0.5
Index	1.2	6.4	-18.5	26.7	13.0

Source: Morningstar.

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

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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 13 May 22 : (Year ended Sep 22) 8.3p  
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).

### 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.

### Commentary

In March, the NAV was up 1.5% on a total return basis and the share price was up 0.9%, on a total return basis, while the index was up 1.3%.

March has been a busy month for the company, with a substantial disposal announced as well as the publication of its FY2021 results, which are particularly important as they span the first year following the acquisition of Refinitiv. The LSE is a large and important holding for your Portfolio and this flurry of activity, as well as the 21% increase in the share price over the month, offers a timely opportunity to take a closer look and explore why we're happy for this to remain a major holding as the Refinitiv assets bed in and the company continues to transform.

It is important to preface this optimism with an acknowledgement that despite the encouraging results and the positive market response, this does not represent a complete recovery - LSE's share price is still down 12% since January 2021. The share price fall was the result of what were perceived as unexpectedly high costs of integration. By contrast we remained supportive of the deal throughout, recognising the enormous strategic potential of the combined group as the world's #2 provider of data and analytics to the global financial sector, the global #1 provider of clearing in interest rates and FX, and the owner of >50% of NASDAQ-listed Tradeweb Markets, an independent trading venue for interest rates, ETFs, equities and money markets. We nevertheless recognise that the continued weakness in the share price points to lingering doubts about the cost and complexity of such a large acquisition.

To our mind, however, the rationale for the deal is looking ever more compelling, and we view this most recent set of results as a promising early sign. Perhaps the most important headline number was revenue growth of 6% across all divisions, indicating that LSE is, in management's words, "on course to achieve" the targeted 5-7% growth per year between 2020 and 2023. But drilling down further into the various segments also highlights more causes for optimism - for example the Data & Analytics segment saw revenue growth accelerate from 2.5% in 2020 to just under 5.5% in 2021. This segment is now the largest, accounting for c.70% of group revenues vs 30% in "old" LSE. And the division's increase in size also reflects a step upwards in quality as over 90% of revenues are recurring, propelled by sticky data products which form essential parts of their customers' workflows. Elsewhere, the Capital Markets segment (c.20% of revenues and a combination of "old" LSE's markets division with Refinitiv's FX dealing platforms) grew 12.5%, in the main driven by Tradeweb, whose own share price is notably up c.20% since March 2021. The smallest division, Post Trade (c.10% of revenues) also grew a satisfying 11%, reflecting almost 80 new firms signing up to the SwapClear service.

Against this positive backdrop we were also encouraged by LSE's continued careful portfolio management, both making acquisitions to beef up its technology capabilities and divesting certain non-strategic assets which has helped facilitate debt reduction. These moves focus its resources on faster growing areas of the business and open up the possibility of share buybacks.

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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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In addition to this set of results, our most recent two meetings with LSE's management also gave us cause for optimism. In the first, an update call in February, the CEO pointed out that the global capabilities of the combined business across asset classes and the increasing ability to combine data from various segments are unparalleled in the industry. This competitive positioning allows LSE to not only generate a plethora of products and services to serve new and existing customers, but - perhaps most importantly - fundamentally makes clients' businesses simpler and less costly. A powerful proposition. The second meeting, an ESG-specific call held late last year, revealed a set of considerable ESG opportunities for the company - not only within the Data & Analytics segment, where the demand for ESG data increases apace, but also, less obviously, within the Capital Markets business. Here LSE has a unique role to play in helping companies comply with the plethora of new ESG standards being imposed by regulators and governments, putting these companies into the "ESG compliant" segment of the market, which then in turn makes it easier to raise money and lowers the cost of capital as market participants are confident that they genuinely are compliant. In addition, LSE has been able to set up segment-spanning initiatives and subdivisions, e.g. green bond listings and benchmark parameters, within the data business and the indices. We look forward to seeing these opportunities developing further over time.

One final point. It bears repeating that we generally do not seek dividend increases simply for the sake of them, especially in cases where those funds might be better deployed on growth opportunities within the company. But we received LSE's full year dividend increase of 27% with enthusiasm, interpreting it as a signal of confidence in the ongoing Refinitiv integration process, as well as a reflection of management's belief in the combined business' unique competitive positioning and potential for substantial future growth.

### **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](http://www.finsburygt.com).*

*The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.*