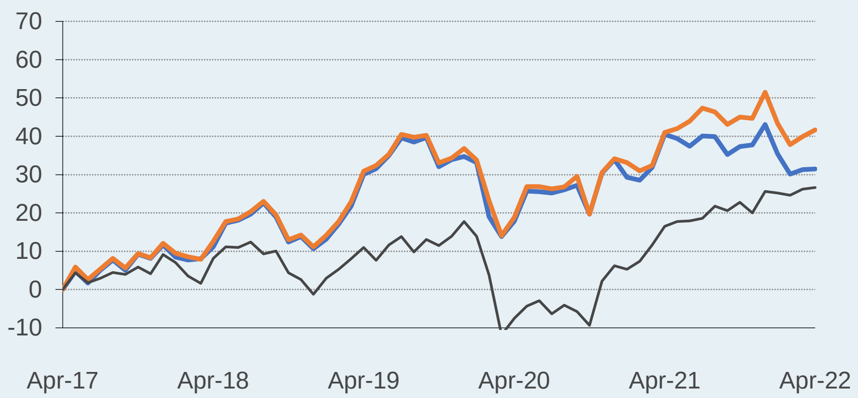
Finsbury Growth & Income Trust PLC
Factsheet as at 30 April 2022

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).

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.



Share Price (total return) +31.4%
Net Asset Value per share (total return) +41.7%
Benchmark: FTSE All-Share Index (net dividends reinvested) +26.6%

Source: Morningstar

Ten Largest Holdings as at 30 April 2022 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	12.7
RELX	Consumer Discretionary	12.5
London Stock Exchange	Financials	10.1
Mondelez Int.	Consumer Staples	9.9
Unilever	Consumer Staples	8.0
Schroders	Financials	6.7
Burberry Group	Consumer Discretionary	6.4
Sage Group	Technology	6.0
Remy Cointreau	Consumer Staples	5.7
Experian	Industrials	5.2
Total		**83.2**

Portfolio Manager Nick Train

Fast Facts

As at 30 April 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	222,876,196 Ordinary shares of 25p 2,115,107 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,984.0m
Market Capitalisation (£m)	£1,858.8m
Dividend Per Share**	17.4p
Current Net Yield	2.1%
Gearing	1.4%
Leverage***	Gross 101.4% Commitment 101.9%
Share Price (p)	834.00
NAV (p) (cum income)	890.19
(Discount) / Premium to NAV	(6.3%)
Portfolio Turnover p.a.	5.0%
Active Share	86.3%

Codes

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

Frostrow CAPITAL

Finsbury Growth & Income Trust PLC

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Sector Breakdown as at 30 April 2022 (%)

Consumer Staples	44.9
Financials	22.7
Consumer Discretionary	21.2
Technology	6.0
Industrials	5.2
Total	**100.0**

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	593.9	21.7	-0.8	23.1	-2.0	13.0	-6.5
Share Price	654.6	21.5	-0.9	21.8	-0.7	6.9	-8.1
Index	193.7	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	Apr 17-Apr 18	Apr 18-Apr 19	Apr 19-Apr 20	Apr 20-Apr 21	Apr 21-Apr 22
NAV	12.5	16.3	-9.2	18.7	0.4
Share Price	11.1	17.1	-9.4	19.3	-6.5
Index	8.2	2.6	-16.7	25.9	8.7

Source: Morningstar.

* Index source: FTSE International Limited (“FTSE”) © FTSE 2022

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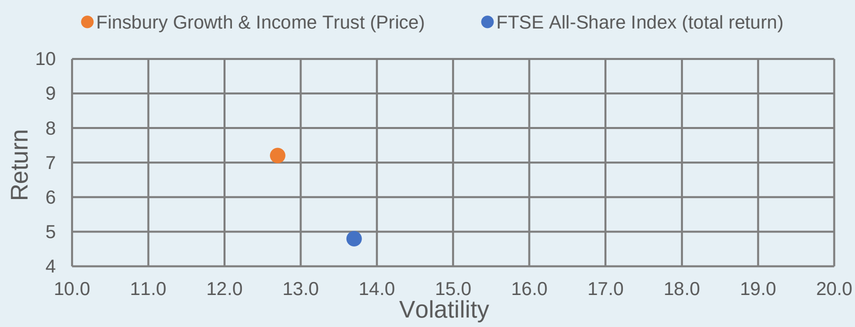
Return vs Volatility (5 Years Annualised) – Chart (%)



*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 April, the NAV was up 1.2% on a total return basis and the share price was up 0.1%, on a total return basis, while the index was up 0.3%.

The four biggest positive contributors to your Company in April were all consumer staples – Diageo +4%, Heineken +8%, Mondelez +7.7% and Unilever +7.6%, with the last three all reporting Q1 results during the month.

This type of company, with the possible exception of Diageo, has been out of favour with investors for a while. Their business performance has appeared pedestrian, compared to that of technology winners and, more recently, to booming commodity companies. And on that point, the profitability of the consumer staples sector is seen, not unjustly, as being vulnerable to these spiking raw materials costs. There is also a sense that the brands that have created so much wealth for investors over many decades, in some cases centuries, are mature and losing relevance for 21st century consumers. Within your portfolio these reservations are most pertinent for Unilever, whose shares have fallen from a peak of over £50 in 2019, to c£36 today, even after their rally in April.

Yet, it must be said, this better showing from our quartet in April feels rational to us. First the winnowing of NASDAQ since November 2021 is a reminder that not every loss-making technology concept is going to become the next Alphabet and that predictability and heritage are investment virtues too. Next, as regards margin pressures from rising input costs, "our" staples companies were able to reassure investors that these are manageable, at least for now. Consider the Q1 revenue reports from Heineken +25%, Mondelez and Unilever both +c8%, year-on-year. A common denominator was that all three were able to raise prices, in a way that, broadly, protected profitability, without compromising volume growth.

Although Diageo didn't report in April, its peer, Remy Cointreau did. As FGT shareholders know, Remy is one of the three non-UK holdings we have chosen to invest in for you (because we cannot find any way to get exposure to premium cognac in the UK). Remy commented with its results that: it was "entering FY 2023 with confidence, and with excellent pricing power." The inflation protection offered by premium spirits is an important aspect of our optimism for the holdings in both Remy and Diageo – and why the latter is pretty much the biggest holding in the portfolio.

But neither the "defensiveness" of the sector in a tech shakeout, or the inflation protection are enough, to our minds, to justify our continued holdings in these companies. In addition, we must believe the sceptics are wrong and that the brands are in fact not mature and can continue to deliver real (above inflation), secular growth through the rest of this decade and further. Again, on this requirement, our staples have provided comfort in 2022. No one disputes the secular shift worldwide toward drinking less alcohol, but better; and within that, drinking notably more premium spirits. Diageo, Remy and Fever-Tree are prime beneficiaries. UK investors are lucky that the world's best alcoholic beverage company and #1 premium mixer company (Diageo and Fever-Tree) both have London listings, because they are going to prosper for decades to come, we expect. Meanwhile, Heineken was able to report that in addition to just straightforward price hikes, one reason its revenues grew 25% is that its premium brands, led by Heineken itself, grew strongly. Premium makes up 40% of Heineken's business, including other brands such as Desperados, Kingfisher, Moretti and Tiger and we expect this segment to help the parent grow steadily for the rest of this century.

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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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Mondelez' 8% revenue gain in Q1 derived half from price increases and half volume growth. Oreos and Cadbury march on. The company increased its dividend by another 11%, just below its 5-year average of 13%. It also announced a $1.3bn acquisition of a Mexican confectionary business, funded out of Mondelez' ample cash flows. April's share price gain shows Mondelez' likely steady future value-creation and growth suddenly looks more appealing. Unilever too surprised investors (or so says its share price rally) with its resilience. Price increases stuck – not surprising when you consider the resonance of key portfolio brands – Dermalogica, Dove, Hellmann's, Magnum. 58% of Unilever's brands gained market share year-on-year – the highest proportion some analysts can recall. And management vehemently denied the company was losing out to private label. We don't doubt Unilever needs a recovery in Emerging Market economic performance before its business really kicks on again. But, in the meantime, the recent better than expected 10% revenue and 9% net profit growth for Unilever's biggest Emerging Market subsidiary, HindustanLever, will have to do as a reminder to investors of how much more quickly growth could turn out to be in more favourable economic conditions.

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.