Frostrow CAPITAL

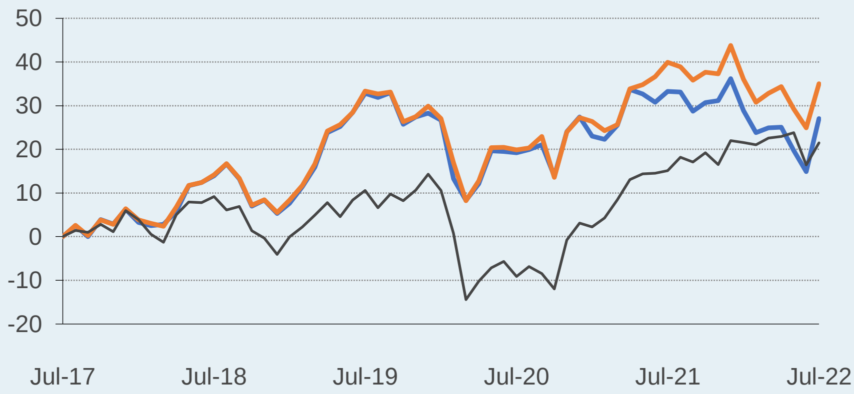
Finsbury Growth & Income Trust PLC
Factsheet as at 31 July 2022

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) +27.0%
Net Asset Value per share (total return) +34.9%
Benchmark: FTSE All-Share Index (net dividends reinvested) +21.5%

Source: Morningstar

Ten Largest Holdings as at 31 July 2022 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.2
Diageo	Consumer Staples	12.1
London Stock Exchange	Financials	10.4
Mondelez Int.	Consumer Staples	9.8
Unilever	Consumer Staples	8.7
Burberry Group	Consumer Discretionary	7.3
Schroders	Financials	7.1
Experian	Industrials	5.8
Sage Group	Technology	5.8
Remy Cointreau	Consumer Staples	5.8
Total		**85.0**

LINDSELL TRAIN

Portfolio Manager Nick Train

Fast Facts

As at 31 July 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	219,961,492 Ordinary shares of 25p 5,029,811 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,966.6m
Market Capitalisation (£m)	£1,863.1m
Dividend Per Share**	17.4p
Current Net Yield	2.1%
Gearing	1.5%
Leverage***	Gross 101.5% Commitment 101.7%
Share Price (p)	847.00
NAV (p) (cum income)	894.04
(Discount) / Premium to NAV	(5.3%)
Portfolio Turnover p.a.	5.0%
Active Share	86.4%

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

Factsheet as at 31 July 2022

Sector Breakdown as at 31 July 2022 (%)

Consumer Staples	44.2
Financials	22.8
Consumer Discretionary	21.4
Technology	5.8
Industrials	5.8
Total	**100.0**

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	591.2	21.7	-0.8	23.1	-2.0	13.0	-6.2
Share Price	666.4	21.5	-0.9	21.8	-0.7	6.9	-6.7
Index	190.2	13.1	-9.5	19.2	-9.8	18.3	-0.4

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

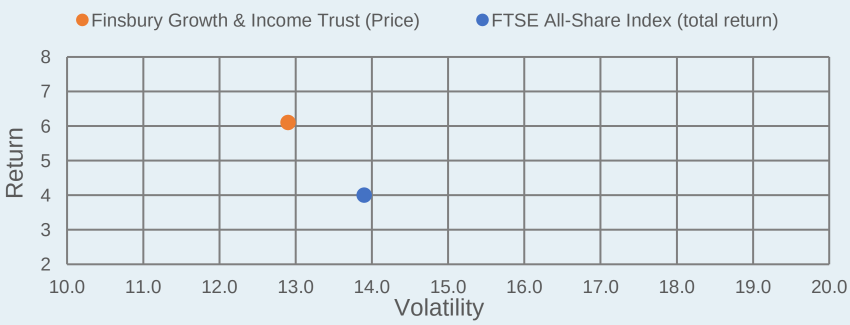
Percentage Growth 12 Month Return	Jul 17-Jul 18	Jul 18-Jul 19	Jul 19-Jul 20	Jul 20-Jul 21	Jul 21-Jul 22
NAV	14.2	16.8	-10.1	16.7	-3.6
Share Price	13.9	16.6	-10.3	11.8	-4.7
Index	9.2	1.3	-17.8	26.6	5.5

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.

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.

Finsbury Growth & Income Trust PLC
Factsheet as at 31 July 2022

Commentary

In July, the NAV was up 8.1% on a total return basis and the share price was up 10.6%, on a total return basis, while the index was up 4.4%.

There were some big gainers for the portfolio this month – led by Experian +19%, Remy Cointreau +14%, Schroders +11%, Diageo and Sage +10%, Burberry and RELX +9% and Hargreaves Lansdown and Unilever +7.5%.

Is there a common denominator? Well, all of these had been weak share prices in 2022 prior to July and they had been weak not because their business performance disappointed. With the possible exception of Hargreaves Lansdown, I think it true that all of the above have delivered in-line or better than expected results in 2022.

Of even more relevance is all of them are "growth" companies, or at least they are by our definition. This is that they earn high and defensible returns on capital for their investors, as well as offering participation in a secular growth opportunity.

(For the sceptics about the asset managers we own in the above group, let me just remind you that Schroders' Assets Under Management have grown at a compound 10%pa over the last 5 years and Hargreaves' at 18%. These too have a secular growth opportunity.)

"Growth" companies have been out of favour in 2022, for familiar reasons wearisome to rehearse. These reasons relate in part to the duration of the war and the future course of interest rates. I wish we had sufficient insight into these geopolitical and macro-economic uncertainties to make investment calls that were certain to add value for our clients. But we don't. And therefore can't think of anything better to do than to keep your portfolio fully invested in a collection of companies that earn high and defensible returns on capital and offer participation in a secular growth opportunity.

Below are a handful of facts or insights relating to important portfolio holdings catching my eye in July. Diageo's results benefited from a strong rebound in the global consumption of Scotch, up 34%. Within that it is so instructive to see standard Johnnie Walker Red up 22%, premium Johnnie Walker Black 39% and the super-premium Johnnie Walker Blue up 63%. Consumption of premium spirits is growing, and this is likely to enhance the profit margins of the lucky owners of premium spirits brands.

For Unilever its "jewel in the crown" stake in its Indian subsidiary remains a key driver of secular growth. HindustanLever's H1 results delivered 19.5% revenue growth, made up of price increases of 11.8% and volumes up 6.8% - offering that compelling investment proposition of pricing power and "real" (above inflation) growth. HUVR's shares were up 18% in July, now up 12% in 2022 and have comfortably more than doubled over the last 5 years. They represent c25% of the parent's market capitalisation.

In an interview in the Times, CEO of LSEG, David Schwimmer, reflected on his career and the acquisition of Refinitiv in 2021. He worked at Goldman's for many years and "advised on hundreds of deals, but he genuinely cannot think of a single one as transformational and value-creating as this one." I suppose one must aim off for a CEO's hyperbole, but if he is vindicated UK investors will be lucky to have such a globally significant and value-creating company quoted on the domestic market.

Continued 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

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

Continues from page 3

Sage recently commissioned a report – Digital Britain – which concluded that currently untapped technology adoption in the UK corporate sector could boost the UK economy by £232bn annually. We agree and hope that productivity gains derived from the adoption of new technology will help protect the earnings power of UK corporations in years to come. And that politicians are listening. We also hope that Sage itself is in a position to deliver these digital and software services to its global clientele. Recent results from Sage are encouraging on this score.

I must acknowledge the worst performer in the portfolio in July was another "growth" company – Fever-Tree, with its shares down 12%. The company warned that transportation and glass costs had hurt its earnings in the soon-to-be-declared H1 results. We spoke to management in the aftermath of the warning and did so because we wanted to congratulate them for doing, in our opinion, the right thing for the business. FEVR has a secular growth opportunity in all its markets; perhaps none more so than the USA. It would be quite wrong for the company to protect its profit margins in current circumstances by: cutting marketing spend, by increasing prices and, particularly not by limiting supply to the USA (even if the transportation costs are currently abnormally punitive). It would've been easy for the company to do any of these things and, possibly to have been applauded for doing so. But investors like us in FEVR want as many US consumers to experience and become converts to FEVR's superior products as possible. Because that is likely to drive most equity value over time. During the course of our meeting we were given some general colour about the recent success of FEVR's business in the USA. And we hope more specific data, released with the results, will remind investors why sticking with the shares of a company that is on track to become the global leader in an emergent brand category makes sense. We have bought more.

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.