

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).

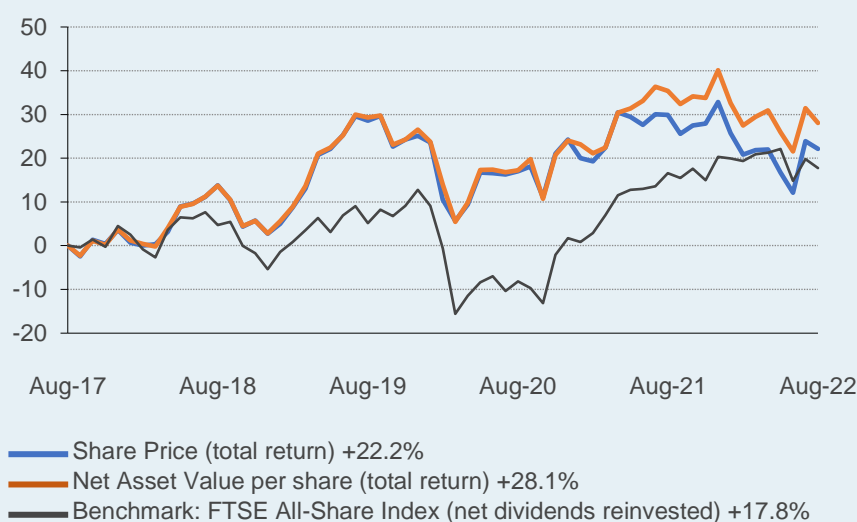
LINDSELL TRAIN



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 August 2022 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	12.2
RELX	Consumer Discretionary	11.9
London Stock Exchange	Financials	10.9
Mondelez Int.	Consumer Staples	9.4
Unilever	Consumer Staples	8.8
Burberry Group	Consumer Discretionary	7.4
Schroders	Financials	6.6
Sage Group	Technology	6.1
Remy Cointreau	Consumer Staples	6.0
Experian	Industrials	5.5
Total		84.8

Fast Facts As at 31 August 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	217,829,620 Ordinary shares of 25p 7,161,683 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,898.4m
Market Capitalisation (£m)	£1,818.9m
Dividend Per Share**	18.1p
Current Net Yield	2.2%
Gearing	1.3%
Leverage***	Gross 101.3% Commitment 101.5%
Share Price (p)	835.00
NAV (p) (cum income)	871.52
(Discount) / Premium to NAV	(4.2%)
Portfolio Turnover p.a.	6.6%
Active Share	85.8%
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 August 2022 (%)

Consumer Staples	43.9
Financials	23.0
Consumer Discretionary	21.5
Technology	6.1
Industrials	5.5
Total	100.0

Discrete Performance – Calendar Years (%)

	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	574.4	21.7	-0.8	23.1	-2.0	13.0	-8.6
Share Price	655.5	21.5	-0.9	21.8	-0.7	6.9	-8.0
Index	185.2	13.1	-9.5	19.2	-9.8	18.3	-2.1

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

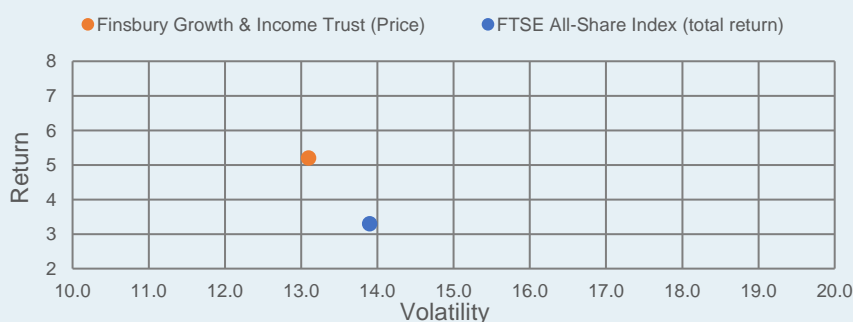
Percentage Growth 12 Month Return	Aug 17-Aug 18	Aug 18-Aug 19	Aug 19-Aug 20	Aug 20-Aug 21	Aug 21-Aug 22
NAV	13.75	13.6	-9.3	15.5	-5.4
Share Price	13.82	13.0	-9.0	11.0	-5.9
Index	4.7	0.4	-12.6	26.9	1.0

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

2nd Interim payable 4 Nov 22 :(Year ended Sep 22) 9.8p

***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 a 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 August, the NAV was down 2.5% on a total return basis and the share price was down 1.4%, on a total return basis, while the index was down 1.7%.

There were encouraging updates from several portfolio companies during the usually quiet month of August.

Most notable were interim results from the London Stock Exchange Group. I will not detain FGT holders with a detailed account of the results, except to highlight the 30% dividend increase and the additional information offered on its, to us, strategically intriguing joint venture with the Monetary Authority of Singapore, developing a currency matching venue there to serve the whole Asian region. The latter is another example of the new opportunities presented to the LSE Group, because of the merger with Refinitiv. In our meeting with the CEO and CFO they gave a persuasive vindication of the deal, which has already delivered a c40% uplift in earnings, while debt has fallen sufficiently to allow the initiation of a share buyback programme. When investors think about the major constituents of the UK stock market, we presume they tend to consider the likes of BP, Shell, RTZ and HSBC – all assuredly substantive and well-run companies. Over time, though, we expect the LSE Group to join this group of world-class, global businesses that happen to be quoted in London. LSE is already a strategically important part of the world financial system and promises to become more so.

Sage reported Q3 revenues, which were agreed to show it on track to meet its financial targets for the current year. The company continues to deliver very strong growth in its pure Cloud software services, in the order of 40%, with steady growth in addition from its clients taking a hybrid cloud/desktop approach. In combination, Sage's group revenues are growing at c7%pa, a rate we hope will accelerate as pure Cloud gets to be a bigger proportion of the whole. Takeover bids in August for Aveva, Darktrace and Microfocus – all members of the already small and dwindling band of quoted UK technology companies – leave Sage as one of the very few tech/software companies in the FTSE100. We sincerely hope the thoughtful and, in some ways, bold strategy of Sage's current management continues to meet or exceed expectations and that its shares finally break up and out of the long trading range that is still capped by its peak in 2000.

Cazoo's results in early August were better than feared and sparked a big rally in its very depressed share price. That fall had rendered Cazoo an immaterial position in the portfolio (one that was inherited earlier this year from the break-up of Daily Mail and General Trust). Still, it'd be nice to get the buy/sell or hold decision right on this asset. It is lossmaking, but has significant cash resources and, in theory, an enormous opportunity. We are thinking hard.

In general, price moves across the UK in August suggest investors are increasingly pessimistic. I have to say, speaking to and closely following the companies in which we are invested makes us feel this general pessimism is excessive. But after such a long period of disappointing returns for the UK stock market, we understand why investors are impatient.

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").

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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.