

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).

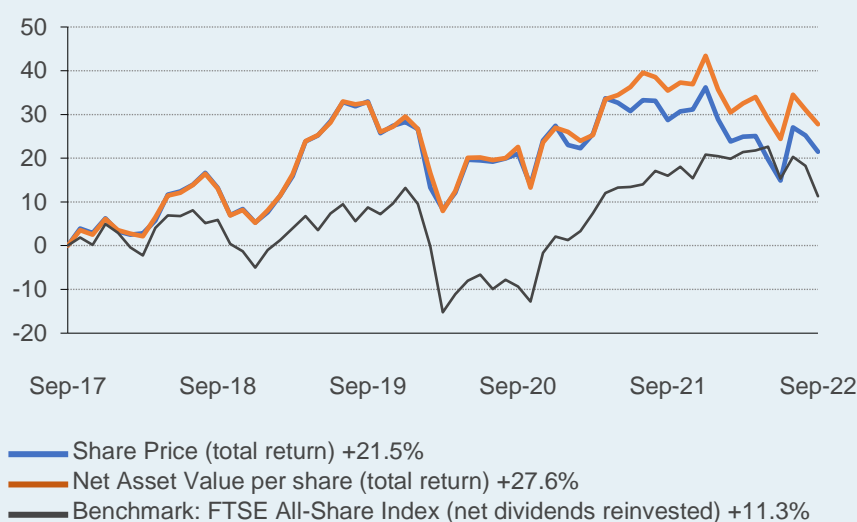
LINSELL TRAIN



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 30 September 2022 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	12.4
RELX	Consumer Discretionary	12.0
London Stock Exchange	Financials	10.7
Unilever	Consumer Staples	9.3
Mondelez Int.	Consumer Staples	8.2
Burberry Group	Consumer Discretionary	7.9
Sage Group	Technology	6.2
Experian	Industrials	6.1
Schroders	Financials	5.9
Remy Cointreau	Consumer Staples	5.8
Total		84.5

Fast Facts		As at 30 September 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		
		215,737,992 Ordinary shares of 25p 9,253,311 (in treasury)
Number of Holdings		22
Net Assets (£m)		£1,809.2m
Market Capitalisation (£m)		£1,725.9m
Dividend Per Share**		18.1p
Current Net Yield		2.3%
Gearing		2.4%
Leverage***		Gross 102.4% Commitment 102.8%
Share Price (p)		800.00
NAV (p) (cum income)		838.62
(Discount) / Premium to NAV		(4.6%)
Portfolio Turnover p.a.		5.9%
Active Share		84.8%
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 30 September 2022 (%)

Consumer Staples	43.4
Financials	22.2
Consumer Discretionary	22.1
Technology	6.2
Industrials	6.1
Total	100.0

Discrete Performance – Calendar Years (%)

	Since Manager Appointment*	2017	2018	2019	2020	2021	YTD
NAV	560.8	21.7	-0.8	23.1	-2.0	13.0	-11.0
Share Price	632.9	21.5	-0.9	21.8	-0.7	6.9	-10.8
Index	168.5	13.1	-9.5	19.2	-9.8	18.3	-7.9

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

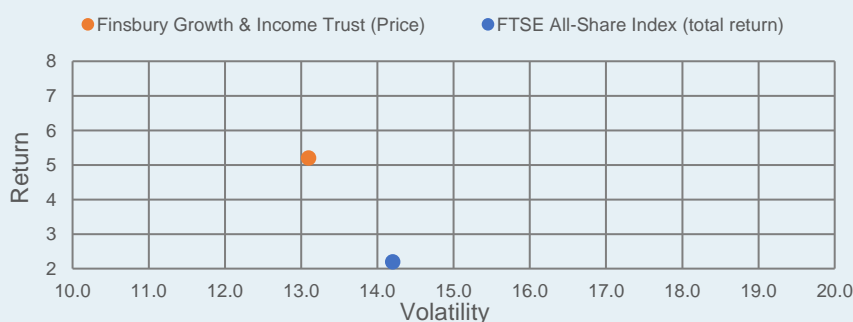
Percentage Growth 12 Month Return	Sep 17-Sep 18	Sep 18-Sep 19	Sep 19-Sep 20	Sep 20-Sep 21	Sep 21-Sep 22
NAV	13.1	17.4	-7.7	10.5	-5.8
Share Price	13.2	17.4	-8.9	6.3	-5.6
Index	5.9	2.7	-16.6	27.9	-4.0

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 September, the NAV was down 2.7% on a total return basis and the share price was down 3.0%, on a total return basis, while the index was down 5.9%.

A better September has capped a quarter of improved relative performance for your Company. While there are some stock specific factors that help explain this improvement, we believe it is more helpful to analyse it as a shift in investor preference. A shift back to the sort of industries and companies that have always formed the backbone of all our UK portfolios.

As 2022 has progressed confidence in the sustainability of high valuations for young technology companies has waned – most obviously reflected in the 30%+ year-to-date fall in the NASDAQ Index, but also in the falls of technology shares in many other jurisdictions. Now, in FGT's portfolio we do own some technology companies, or businesses that utilise technology to enhance their services, – for instance, Experian, Hargreaves Lansdown, London Stock Exchange, RELX and Sage. But these are very different businesses, coming from very different (lower) valuations than the latest generation of NASDAQ tech darlings, and these holdings have not, therefore, suffered from their share prices being hit so hard in recent months.

Meanwhile, the growing macro-economic disturbance afflicting many nations has also weakened investors' confidence in the earnings power of cyclical businesses. As a result, we note, investors have turned for their equity exposure to the shares of durable, conservatively-financed and steadily compounding companies – on the expectation their business operations are likely to be less adversely affected than the average. We own a lot of this type of company for you – deliberately so.

A review of the best performing portfolio constituents in Q3 2022 endorses this analysis, with notable positive contributions from Diageo, Hargreaves Lansdown, Experian and Sage, for instance. All of these are companies with, well-merited, reputations for predictable cash flows generated from brands or business franchises that their customers are likely to continue patronising in all but the most adverse economic circumstances.

In passing, it is noteworthy that there were also helpful share price gains in two big portfolio holdings where changes in senior management were announced during September. Namely Burberry and Unilever. No doubt those management changes have alerted investors to the possibility of change in business strategy (or even, perhaps, in ownership) and their share prices have risen accordingly. Certainly, we analyse the strategic value of Burberry and Unilever to be meaningfully higher than the value currently accorded either in the stock market.

Agreeable though it is to report better recent relative performance in tough market conditions, I must reassert the fundamental investment proposition we use to build your portfolio. This is that the shares of the "durable, conservatively-financed and steadily compounding companies" noted above, do not ONLY do well in relative terms during periods of difficult economic conditions. In fact, they should ALSO outperform (and make their investors attractive capital returns) over entire stock market and/or economic cycles. For instance, there are times when Diageo's (credible) ambition to grow its annual sales at steady 6-7% per annum, with profits and earnings per share likely to be ahead of that, looks uninteresting. Because investors believe they can get faster growth elsewhere. But over time, the remorseless reliability of Diageo's growth should allow it to surpass that of others that may have hared ahead in the short term.

In summary – while it is easy to categorise our investment approach as purely "defensive", we do not see it as such. Instead, it is our hope that by holding concentrated positions in such exceptional and predictable companies as those mentioned above and others – AG Barr, Fever-Tree, Heineken, Mondelez, Rathbones, Remy Cointreau and Schroders – we can not only protect our clients' capital in difficult times, but also generate competitive absolute returns over all longer time periods.

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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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.