

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).

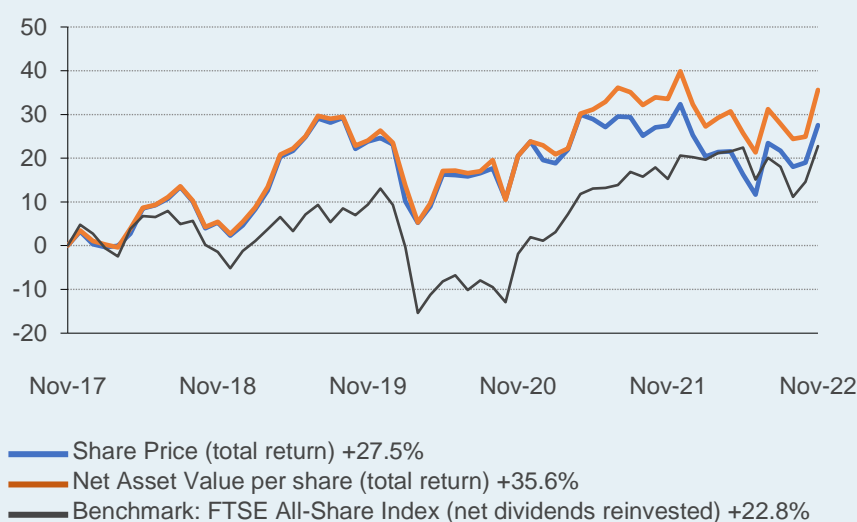
LINSELL TRAIN



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 November 2022 (% of total investments)

Name	Sector	Total
Diageo	Consumer Staples	11.5
RELX	Consumer Discretionary	11.2
London Stock Exchange	Financials	10.7
Unilever	Consumer Staples	9.0
Burberry Group	Consumer Discretionary	8.9
Mondelez Int.	Consumer Staples	7.9
Sage Group	Technology	6.6
Experian	Industrials	6.5
Schroders	Financials	6.2
Remy Cointreau	Consumer Staples	5.1
Total		83.6

Fast Facts As at 30 November 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	214,164,405 Ordinary shares of 25p 10,826,898 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,954.3m
Market Capitalisation (£m)	£1,850.4m
Dividend Per Share**	18.1p
Current Net Yield	2.1%
Gearing	1.8%
Leverage***	Gross 101.8% Commitment 101.8%
Share Price (p)	864.00
NAV (p) (cum income)	912.52
(Discount) / Premium to NAV	(5.3%)
Portfolio Turnover p.a.	5.9%
Active Share	85.6%
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 November 2022 (%)

Consumer Staples	41.5
Consumer Discretionary	22.9
Financials	22.5
Technology	6.6
Industrials	6.5
Total	100.0

Discrete Performance – Calendar Years (%)

	2017	2018	2019	2020	2021
NAV	21.7	-0.8	23.1	-2.0	13.0
Share Price	21.5	-0.9	21.8	-0.7	6.9
Index	13.1	-9.5	19.2	-9.8	18.3

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

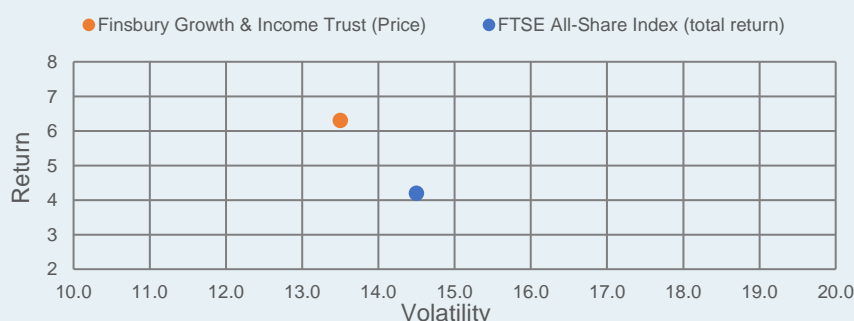
Percentage Growth 12 Month Return									Since Manager Appointment
	1m	3m	YTD	1yr	3yr	5yr	10yr		
NAV	8.6	6.1	-3.0	1.5	9.3	35.6	191.0	617.5	
Share Price	7.2	4.8	-3.6	0.1	3.0	27.5	171.9	691.6	
Index	7.1	4.0	1.8	6.5	12.2	22.8	92.8	196.6	

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 paid 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 November, the NAV was up 8.6% on a total return basis and the share price was up 7.2%, on a total return basis, while the index was up 7.1%.

There were eight double digit gainers in your portfolio this month and another pair up more than 9%. That's half of the total holdings.

They were – in order of contribution to the monthly return – Burberry, Manchester United, London Stock Exchange, Schroders, Sage, Fever-Tree, Hargreaves Lansdown, Rathbones, AG Barr and Youngs.

That is a collection of substantive British companies, typical of the sort we invest in. Some with unique, beloved brands – Burberry, Manchester United, Fever-Tree, IRN-BRU and the Youngs London pub estate. Others with globally respected business franchises – LSE, Schroders and Cazenove, Sage. Almost all with strong profitability and balance sheets. Indeed, six have no net debt at all – Burberry, Schroders, Fever-Tree, HL, Rathbones and Barr.

Why was November 2022 a month when they all went up c10% or more? For Manchester United, up 64%, the answer is obvious. The controlling family has put the asset up for sale. But there is little point expatiating on this development now, until or unless there is a concrete proposal put to shareholders. After the rally, the position represents c2.0% of your portfolio.

Burberry reported pleasing results, especially the acceleration in sales of its leather goods – a key strategic objective for the company. Burberry listed in 2002 and that year its shares hit their lowest price ever - £1.98. At the end of November, 20 years later, they trade at £21.77 – 11-fold higher. That share price gain is no accident. Burberry's revenues were c£500m in 2002 and will be closer to £3bn in 2022. When luxury goods companies grow their shareholders tend to do well. The shares were last at current levels back in 2019. Since then, confidence in Burberry's future growth has been questioned, partly because of its high exposure to Chinese consumers. These results and the 19% share price pop are a reminder that Burberry need not be a laggard forever.

Ten years ago, Sage shares were trading at c£3; they closed this month at just under £8. While not exactly a "lost decade" doubtless Sage's board, executives and shareholders wish it had participated more fully in the global bull market for software companies. We have owned it throughout. Sage's interim results, also announced in November, prompted a 9.6% rise in the price and did indeed contain encouraging features. In particular, in Sage's biggest geography – which is not the UK; it is the USA at over 40% - there are, I'd say, thrilling signs that the company has acquired and built a cloud software service that could drive meaningful growth for years to come. Sage Intacct, acquired in 2017, wrote more new business in 2022 than its entire revenue base in that year of acquisition. That's what happens when you grow at 30% per annum – as Intacct continues to do. It is significant, we think, that 25% of Sage's share register is made up of US institutions – perhaps they see the opportunity for the company in the US more clearly than the Brits.

Otherwise, our other big gainers went up in sympathy with the UK stock market, which itself delivered a 7.1% return in November. On that rally and its implications – we'd say we cannot see the future. But we can be certain that the UK stock market has been a disappointing index to invest in – actually going back two decades. We can also be certain the UK stock market comprises many substantive, well-managed companies and that, often, these companies are valued by investors at notable discounts to their global peers. I am not saying that November 2022 marked a turning point in the relative fortunes of the unloved UK stock market; because no one can make such an assertion with any confidence. But I submit it is not idle to suggest that UK equities could offer positive surprises to investors for some time to come. I hope this comes to pass and that our chosen holdings participate fully.

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.