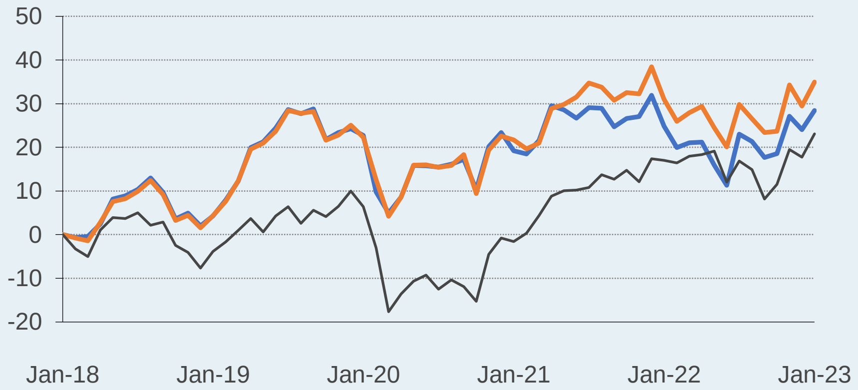
Finsbury Growth & Income Trust PLC
Factsheet as at 31 January 2023

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) +28.4%
Net Asset Value per share (total return) +34.9%
Benchmark: FTSE All-Share Index (net dividends reinvested) +23.1%

Source: Morningstar

Ten Largest Holdings as at 31 January 2023 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	11.7
Diageo	Consumer Staples	10.8
Burberry Group	Consumer Discretionary	10.1
London Stock Exchange	Financials	9.7
Unilever	Consumer Staples	8.9
Mondelez Int.	Consumer Staples	6.8
Schroders	Financials	6.7
Experian	Industrials	6.7
Sage Group	Technology	6.5
Remy Cointreau	Consumer Staples	5.4
Total		**83.3**

LINDSELL TRAIN

Portfolio Manager Nick Train

Fast Facts

As at 31 January 2023

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	210,931,416 Ordinary shares of 25p 14,059,887 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,934.3m
Market Capitalisation (£m)	£1,841.4m
Dividend Per Share**	18.1p
Current Net Yield	2.1%
Gearing	1.8%
Leverage***	Gross 101.8% Commitment 101.9%
Share Price (p)	873.00
NAV (p) (cum income)	917.03
(Discount) / Premium to NAV	(4.8%)
Portfolio Turnover p.a.	5.2%
Active Share	86.0%

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

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Sector Breakdown as at 31 January 2023 (%)

Consumer Staples	40.0
Consumer Discretionary	24.7
Financials	22.2
Industrials	6.6
Technology	6.5
Total	**100.0**

Discrete Performance – Calendar Years (%)

	2018	2019	2020	2021	2022
NAV	-0.8	23.1	-2.0	13.0	-6.5
Share Price	-0.9	21.8	-0.7	6.9	-6.0
Index	-9.5	19.2	-9.8	18.3	0.3

*Cumulative since Manager appointment in December 2000

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment
NAV	4.2	9.1	4.2	3.0	10.3	34.9	170.3	622.1
Share Price	3.6	8.3	3.6	2.9	4.6	28.4	157.5	699.8
Index	4.5	10.4	4.5	5.2	15.6	23.1	84.9	205.5

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2023

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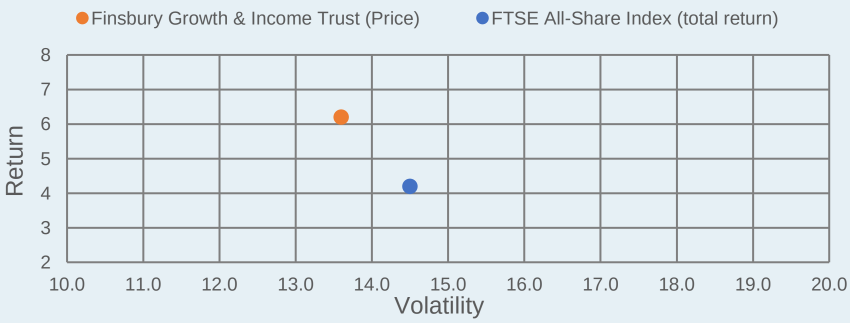
Return vs Volatility (5 Years Annualised) – Chart (%)



*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.

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Commentary

In January, the NAV was up 4.2% on a total return basis and the share price was up 3.6%, on a total return basis, while the index was up 4.5%.

Diageo ended January down c4%. Meanwhile, during 2022 it had fallen nearly 10% and is now trading 13% below its all-time highs, set in late 2021. This is annoying for me and all shareholders – given it is one of the biggest positions in your portfolio. It is particularly galling for me because throughout I have been evangelising on Diageo's behalf to anyone who will listen to me. To the effect that Diageo is an ideal investment to hold in current economic conditions because it offers a rare and valuable combination of inflation protection and secular growth. In truth – so you know where I am coming from – I think Diageo is an ideal investment to hold in any economic circumstances and forever.

Those qualities were certainly on display in the interim results Diageo reported at the end of January, with organic sales growth of 9% driving an earnings gain of 15%; with more of the same predicted for the second half of the year and beyond. The interim dividend was hiked 5%, meaning it has grown every year since Diageo was created a quarter of a century ago (companies that can increase their dividends every year for 25 years are indeed rare and valuable). Diageo reported revenues 36% higher than in the same period of 2019, pre-COVID. That's not "tech" growth, but it is impressive nonetheless. Driving that 36% revenue gain since 2019 was a 40% increase in Diageo's Scotch portfolio, a four-fold growth in its Tequila brands and, critically an increase in "Premium" revenues from 52% to 57% of the whole. That growth in premium brand sales drives the profit margin.

Now, it is true that Diageo's North American sales slowed by more than investors expected, to +3% and the US is Diageo's biggest geography (thank goodness). But I don't see anyone arguing that selling premium spirits brands to the US consumer is not structurally a great category to be in. It is.

No. We must buy more Diageo when we can and we should applaud the Diageo board as it sanctions continued share buy backs. Every share bought for cancellation (and £4.5bn worth were retired to the period end) increases the scarcity of the remaining shares held by non-sellers, like us. And increases the possible share price upside as and when this great business comes back into favour.

Elsewhere, I was encouraged by some share price moves in the first month of the year, from some shares that had been somnolescent for too long. For instance, Remy Cointreau and Schroders both up 10% (Remy despite reporting a similar slowdown in its US sales as Diageo). Fever-Tree was up 6%. Experian, RELX and Heineken were each up 5%. Hargreaves Lansdown and Sage 4%. But the real winner in January was Burberry, up 22%, to an all-time high. Indeed, from its low as recently as end September 2022, Burberry's shares are up over 50%.

A cleverer investor than me might be able to explain to you why Burberry's stock has enjoyed such a bounce. But beyond acknowledging China is reopening, I don't see the catalyst – however welcome the gain. Actually, what I think is this. For a variety of reasons, Burberry's share price has been out of favour for a long time. At its September 2022 low, the shares were barely higher than they were in 2013. Some of that long period of no reward is explicable for company specific reasons, as Burberry has taken costly measures to increase its "luxury" credentials. Some can be ascribed to the general and perhaps warranted derating of the whole UK stock market over the period – for reasons of political instability the Media rubs in our noses every day. But perhaps enough is enough. Certainly Burberry shares had become egregiously lowly valued in comparison to its peers; those not burdened with the current disadvantage of a London stock market listing. Perhaps Burberry had just become "too cheap".

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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").

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.

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What is a tantalising proposal, but one which will only be revealed over time, is the possibility that Burberry is not the only one. That there are other, substantive and globally-significant UK companies with dull recent share price histories and undemanding valuations. If there are, then Burberry's 50% share price jump in three months could be a harbinger of better returns from UK equities ahead. We do hope so.

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.