

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).

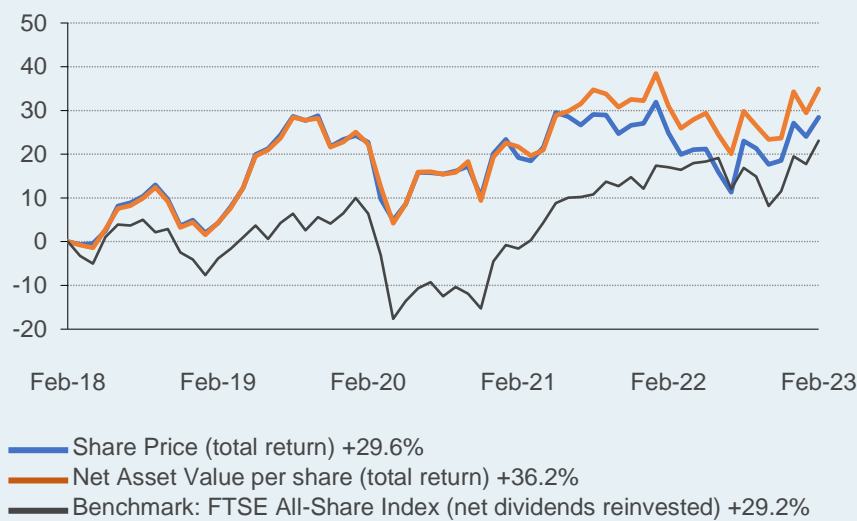
LINSELL TRAIN



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 28 February 2023 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.2
Diageo	Consumer Staples	10.8
Burberry Group	Consumer Discretionary	10.1
London Stock Exchange	Financials	9.8
Unilever	Consumer Staples	8.9
Mondelez Int.	Consumer Staples	6.9
Schroders	Financials	6.8
Experian	Industrials	6.4
Sage Group	Technology	6.2
Heineken	Consumer Staples	5.4
Total		83.5

Fast Facts

As at 28 February 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	209,731,149 Ordinary shares of 25p 15,260,154 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,927.0m
Market Capitalisation (£m)	£1,835.1m
Dividend Per Share**	18.1p
Current Net Yield	2.1%
Gearing	1.8%
Leverage***	Gross 101.8% Commitment 101.8%
Share Price (p)	875.00
NAV (p) (cum income)	918.78
(Discount) / Premium to NAV	(4.8%)
Portfolio Turnover p.a.	5.2%
Active Share	86.2%
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 28 February 2023 (%)

Consumer Staples	40.2
Consumer Discretionary	25.0
Financials	22.1
Industrials	6.4
Technology	6.3
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 (%)

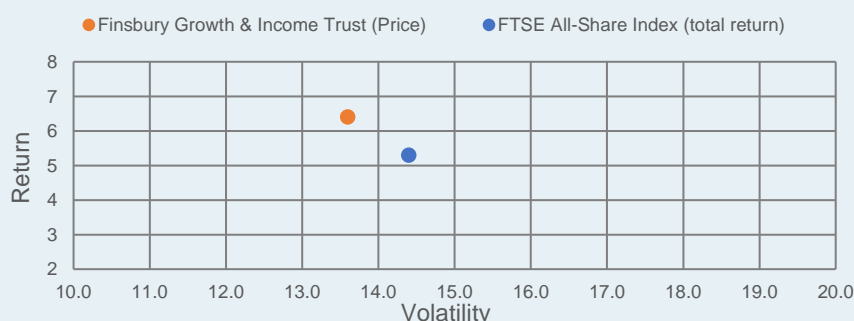
Percentage Growth 12 Month Return								Since Manager Appointment
	1m	3m	YTD	1yr	3yr	5yr	10yr	
NAV	0.2	0.7	4.4	7.3	20.1	36.2	154.7	622.6
Share Price	0.2	1.3	3.8	7.3	17.3	29.6	142.7	701.7
Index	1.5	4.6	6.1	7.3	28.9	29.2	83.6	210.2

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.

Commentary

In February, the NAV was up 0.2% on a total return basis and the share price was up 0.2%, on a total return basis, while the index was up 1.5%.

Your Company is a longstanding investor in Heineken – taking advantage of the latitude we have to invest up to 20% of assets outside the UK, if we deem it attractive. In fact, we have three substantive holdings in non-UK companies, each of which are owners of unique consumer brands with decades of share price success behind – and, we expect, ahead - of them. The three are Heineken, Mondelez – dominated by Cadbury and Oreos – and Remy Cointreau, which offers greater investment exposure to premium cognac than any other quoted beverage company.

And we were pleased to be long-term holders of Heineken in February, because the shares gained c5% in response to encouraging results. It wasn't just the bounce back from COVID that pleased, nor the 30% increase in the final dividend. Rather it is the change in the make-up of Heineken's profits. Its beer volumes are up less than 3% since pre-COVID, but profits are now more than 10% above that 2019 peak. This is because there has been a marked increase in sales of its premium brands. These are now 16% higher than 2019, while Heineken itself – the world's biggest premium beer brand - has grown revenues 30% since then. This increase in sales of premium products is so critical for the long-term investment case for Heineken and, indeed, many consumer brand owners. Premium brands tend to be more profitable than "value" ones and offer surer inflation protection.

And taking that point about the long-term equity story for Heineken, we were fascinated to see Bill Gates and his Gates Foundation announce themselves as recently-acquired 4.8% shareholders in the company; a stake worth nearly \$1bn. This despite Gates reportedly protesting he "is not much of a beer-drinker". We assume Bill Gates gets to see and act on any number of new technology investment opportunities. But we also assume it makes sense for him and his foundation to ensure some of his wealth is committed to a business as enduring as Heineken, with 159 years of history already and the possibility of decades or even centuries of prosperity to come.

By the way, looking across all of Lindsell Train's strategies, not just the UK, we note that Gates' stake in Heineken is not the only recent example. Of course, the company he founded, Microsoft, declared its intention of buying up to 4% of the shares of the London Stock Exchange Group in December 2022. And, again in February 2023, the Saudi sovereign wealth fund has revealed it has acquired 8% of the shares of Nintendo, making it the largest outside owner. When long-term institutions like these take big stakes in companies it is not necessarily a timing signal. Gates hasn't invested \$1bn into Heineken just in the expectation of a short-term bounce in the shares (at least we hope he hasn't). Instead, these purchases send a strong signal about the calibre and durability of the companies and how appropriate they are for long-term wealth preservation and accretion. That's the reason Heineken, LSE and Nintendo have long been three of the biggest holdings in our Global Fund.

Back to the UK and your Company, several important positions reported results in February. These included the other pair of non-UK positions. Mondelez announced global Oreos sales of more than \$4bn for the first time, while earnings and dividends were up double digits again. Remy's Q3 revenues are a remarkable 43% higher than they were pre-COVID, illustrating the world's growing thirst for premium cognac.

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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").

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

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Our UK-listed companies are making decent business progress too. Hargreaves Lansdown reported record interim profits. Meanwhile, Unilever's full year results revealed revenues above Euro60bn, a new milestone, driven by growing sales of its beloved mass-market brands, including Dove, Hellmann's and Magnum. It interested us that the biggest contributor to growth in Unilever last year was its "Dirt is Good" laundry brand, whose revenues rose above Euro4bn for the first time. Dirt is Good is the biggest laundry brand in the world, found in 500 million homes worldwide and is the fifth most frequently purchased consumer brand in the world too. Investors appear bored or frustrated with Unilever shares, but it is important to remember it owns some exceptional properties.

The biggest positive contributor to the NAV return in February was RELX, up 4% on its own record results. We continue to regard RELX as one of the most attractive growth companies in the world, let alone the UK – which is the reason why it is the biggest holding in the portfolio. We thought FD, Nick Luff's response to an analyst question about Artificial Intelligence and its relevance for RELX' data business was enlightening: "Our ability to identify and leverage those (AI technologies) ahead of others is a competitive advantage and I believe this is not a defensive tool for us, this is the main driver...in our growth rate and the increasing value-add in our analytics and decision tools." How refreshing to hear that a major UK company is at the forefront of a big, global growth theme!

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.