

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).

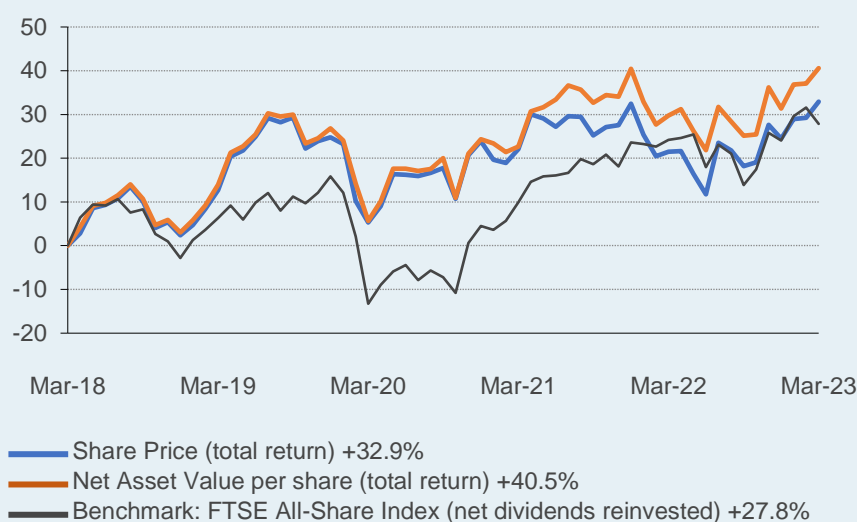
LINDSELL TRAIN



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 March 2023 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.4
Diageo	Consumer Staples	11.0
London Stock Exchange	Financials	10.3
Burberry Group	Consumer Discretionary	10.2
Unilever	Consumer Staples	8.8
Mondelez Int.	Consumer Staples	6.9
Sage Group	Technology	6.2
Experian	Industrials	6.1
Schroders	Financials	6.0
Heineken	Consumer Staples	5.6
Total		83.5

Fast Facts	As at 31 March 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	207,974,556 Ordinary shares of 25p 17,016,747 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,958.3m
Market Capitalisation (£m)	£1,871.8m
Dividend Per Share**	18.3p
Current Net Yield	2.0%
Gearing	1.5%
Leverage***	Gross 101.5% Commitment 101.6%
Share Price (p)	900.00
NAV (p) (cum income)	941.62
(Discount) / Premium to NAV	(4.4%)
Portfolio Turnover p.a.	2.0%
Active Share	85.4%
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 March 2023 (%)

Consumer Staples	40.8
Consumer Discretionary	25.4
Financials	21.5
Technology	6.2
Industrials	6.1
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 (%)

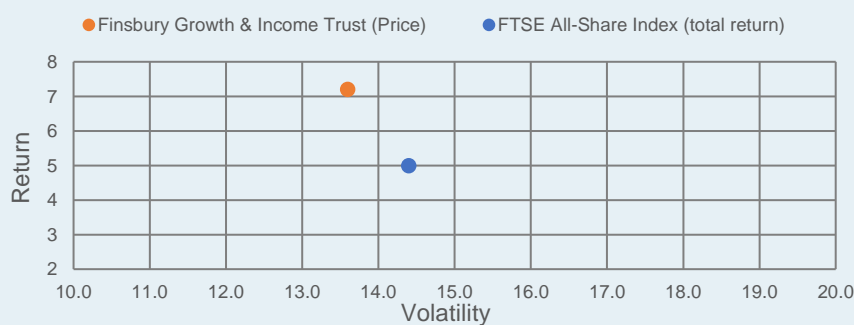
Percentage Growth 12 Month Return								Since Manager Appointment
	1m	3m	YTD	1yr	3yr	5yr	10yr	
NAV	2.5	7.0	7.0	8.3	32.9	40.5	152.1	640.5
Share Price	2.9	6.8	6.8	9.4	26.2	32.9	139.0	724.6
Index	-2.8	3.1	3.1	2.9	47.4	27.8	75.9	201.4

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 payable 19 May 23 :(Year ended Sep 23) 8.5p
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 March, the NAV was up 2.5% on a total return basis and the share price was up 2.9%, on a total return basis, while the index was down 2.8%.

Our basic economic assumption is that things for the world (including the UK) will keep gradually getting better. We expect Technology will deliver productivity gains and drive steady GDP growth everywhere and the fruits of that growth will be spent by consumers on products and services that improve their quality of life.

If you work with such an assumption, then the business performance of the companies in FGT's portfolio and their share prices in the first quarter of 2023 are not a surprise but they are encouraging.

Burberry and RELX both hit all-time share price highs. The well-received first show from Burberry's new creative director, Daniel Lee, in February seems to have reminded investors that actually this is an iconic, global luxury brand, well-positioned to benefit from the wealth being created, notably in Asia and the Americas. RELX reported a stronger-than-expected set of final results, that demonstrate how increasingly entrenched its data products and software services are in the day-to-day work of scientists, lawyers and risk-professionals around the world.

The shares of the London Stock Exchange Group (LSEG) also did well in the quarter, though remain below the levels reached in 2021. With each successive set of results the wisdom of the LSEG's acquisition of Refinitiv (which closed in 2021, at that share price peak) looks more apparent and its recently announced joint venture with Microsoft is a further endorsement. LSEG's position providing data, clearing and liquidity to global financial market participants also makes it a nice proxy for the wealth created by the advancement in Technology.

Sage shares outperformed in Q1, as it confirmed accelerating growth in its recurring software revenues to 12% year-on-year. Sage's opportunity to sell productivity-boosting services to companies around the world is consistent with our optimism about Technology gradually creating efficiencies and growth for businesses and consumers. By the way, it is important to remember that Sage's biggest and most rapidly growing market is the USA. This UK technology company is doing well Stateside, and it is no surprise to see its share register increasingly dominated by US investment houses.

Diageo reported record interim results, with its revenues driven by record sales of its premium and super-premium brands: wealthier consumers are drinking less, but better. The results were apparently already in the price because Diageo's shares closed the quarter down fractionally. Never mind; Diageo can take advantage of the flat price by retiring more shares via its newly announced share buyback. Shrinking its share count at this valuation is exceptionally accretive for long-term investors, we expect. By contrast in the portfolio, Fever-Tree was one of the best performers over the quarter. The growth of Diageo's premium spirits brands is confirmed by the strong revenue growth reported by Fever-Tree – selling premium mixers to complement premium spirits. Both Diageo and Fever-Tree are justifiably optimistic about the long-term prospects for their brands. That optimism is also shared by another drinks company in the portfolio, Heineken (one of three non-UK holdings). Heineken's shares did well in Q1 and not just because of the recovery from COVID, but because its premium brands, including the eponymous one, continue to deliver secular volume growth and inflation-protecting pricing power.

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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It has been a difficult few years for the shares (and in some cases, businesses) of quoted UK asset management companies. In that context, we were encouraged to see Schroders' shares return 9% over the quarter; although by any historic standard they remain very lowly valued. Schroders has been busy in recent years building and acquiring new investment capabilities that should make it relevant for both institutional and private clients for decades to come. The growth in assets in Schroder's Private Wealth services and Private Equity division through 2022, a difficult year for markets, is encouraging for investors in the parent.

Schroders is a bank, albeit one without the risky bits. The risks in that sector resurfaced during March, with shocking failures (notably Credit Suisse, of course). I hope it is not complacent to note how reassuring it was to see authorities act so quickly and make depositors' assets safe. We are not invested in any mainstream banks, but these events are not irrelevant for your portfolio. One of the biggest detractors to our quarterly performance was Experian, whose shares fell 5%. As a credit bureau there is certainly a correlation between banks' use of Experian's services and their ability to extend credit (which would be compromised if problems in the bank sector are deep-seated). Economic history is littered with brief panics associated with bank runs, most of which are localised and soon forgotten. We hope this is a similar episode and have been adding to Experian through this temporary share price weakness. When it last reported, in January 2023, Experian reaffirmed its expectation for 8-10% revenue growth this year, which will be ahead of the c.6% per annum revenue growth it has delivered since listing on the UK stock market in 2006. Meanwhile, Experian's earnings have compounded at nearly 9% per annum since 2007 and we hope there is much more to come over the next 16 years and beyond. Evidently, as the biggest credit bureau in the world, including being the biggest in the US, Experian is another attractive UK-listed play on long-term global growth.

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.