

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).

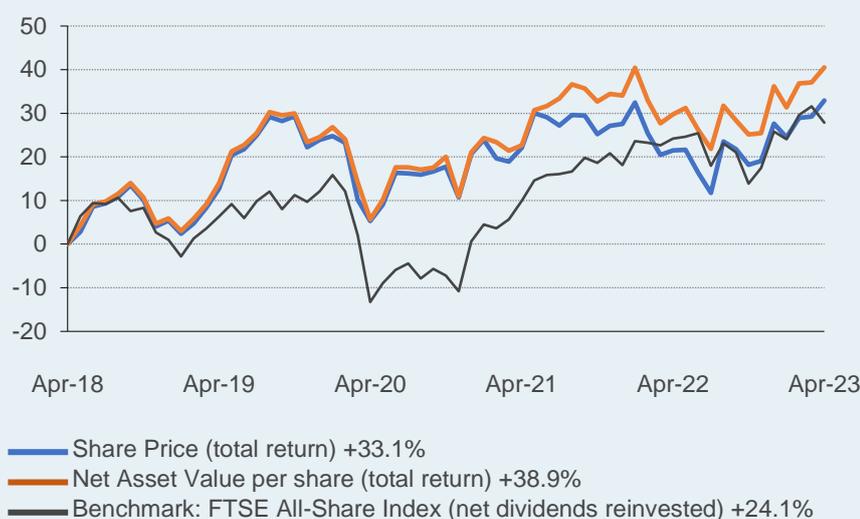
LINSELL TRAIN



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 April 2023 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.2
Diageo	Consumer Staples	10.7
London Stock Exchange	Financials	10.6
Burberry Group	Consumer Discretionary	10.0
Unilever	Consumer Staples	9.0
Mondelez Int.	Consumer Staples	7.3
Sage Group	Technology	6.4
Experian	Industrials	6.3
Schroders	Financials	6.2
Heineken	Consumer Staples	5.6
Total		84.3

Fast Facts

As at 30 April 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	207,699,556 Ordinary shares of 25p 17,291,747 (in treasury)
Number of Holdings	22
Net Assets (£m)	£1,998.3m
Market Capitalisation (£m)	£1,906.7m
Dividend Per Share**	18.3p
Current Net Yield	2.0%
Gearing	1.7%
Leverage***	Gross 101.7% Commitment 101.9%
Share Price (p)	918.00
NAV (p) (cum income)	962.09
(Discount) / Premium to NAV	(4.6%)
Portfolio Turnover p.a.	2.0%
Active Share	85.3%
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 April 2023 (%)

Consumer Staples	40.7
Consumer Discretionary	24.7
Financials	21.9
Technology	6.4
Industrials	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	3.1	5.9	10.3	10.4	31.6	38.9	161.1	664.2
Share Price	3.0	6.2	9.9	12.5	25.5	33.1	148.3	749.1
Index	3.4	1.9	6.5	6.0	45.2	24.1	80.7	211.4

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 April, the NAV was up 3.1% on a total return basis and the share price was up 3.0%, on a total return basis, while the index was up 3.4%.

Three important portfolio holdings hit all-time share price highs in April. They are important because each are big positions and so their success helps drive your Company's NAV. They are also important because they each represent a strategic investment idea. Candidly, we only have four strategic investment ideas across the whole portfolio, so seeing representatives of three quarters of those ideas doing well is reassuring.

In alphabetical order, the first all-time higher was Burberry, a 10% holding. Burberry is one of a rarefied group of truly global luxury goods brands. International Brand Agency Interbrand calculates there to be eight such luxury brands in its annual listing of the world's 100 most valuable brands overall and Burberry is one of these. Undeniably there is a cyclical aspect to the purchasing of luxury goods, driven by consumer confidence and, on occasion, geopolitics. However, there is no doubt also a secular trend for consumers around the world to spend more time buying and enjoying luxury, premium and heritage-rich products. While we do not claim Burberry conveys the same extraordinary prestige as an Hermes or even a Prada, we nonetheless believe investors in the UK have sometimes overlooked the merits of the UK's only substantive luxury brand, with its important position in outerwear - its iconic trench - and in the hearts of Asian consumers. Certainly, Burberry's history as a quoted company is impressive. It listed back in 2002 at a share price of c£2 and with annual sales of c£500m. By 2023 the company may report more like £3bn of sales and, after the recent gains, its shares stand at c£26.

Mondelez is a 7% holding. It was inherited from our previous longstanding investment in Cadbury and when Cadbury was taken over, we chose to retain the shares in the new company, albeit it has a US domicile. And we are pleased we did so. Mondelez owns a collection of beloved chocolate, biscuit and confectionary brands and watching its recent business and share price performance reminds me of a brilliant investment essay written by one of my colleagues at GT Management back in the early 1980s (I think it was the great Jeremy Hosking). The piece was called: "The Cornflake versus the Computer Chip" and it was written at a time when technology shares were enjoying a roaring bull market, often led by the chipmakers. The piece argued that excitement about emerging technology could sometimes make investors lose sight of the merits of companies with steadier, but reliable prospects – such as cornflake manufacturer Kellogg's. And, indeed, back then speculative tech shares duly suffered one of their regular sell-offs, while Kellogg's and its ilk carried on delivering steady returns. Back to Mondelez; ten years ago it was trading at c\$30 a share. Today it is above \$77 and has delivered an annualised total return in US dollars of 11.5%; perfectly satisfactory you would think. However, over that same decade the tech-heavy NASDAQ did much better, with a 15%pa total return. Over the past five years, though, the tables have turned - Mondelez is annualising at 18%pa, with NASDAQ 12.5%. Who knows what the next five years will bring? But I note Mondelez has just upgraded its forecast for its earnings growth in 2023 to 10%, partly because of an acceleration of its sales in Emerging Markets and its ability to increase the prices of its products, thereby protecting shareholders against inflation. This amounts to a compelling investment proposition, from a business that is easy to understand. Of course, investing in technology change is important and, potentially, very rewarding. But it is also risky and having some portfolio exposure to assets like Mondelez or Unilever makes sense, we think.

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 third recent winner was RELX, one of the world's most important data and analytics companies, whose services are vital to the global scientific, legal and risk management communities. It too is a major position in your portfolio, at c12%. After its gains in April - to an all-time high – RELX has returned a 10.8-fold increase in shareholder value since the start of the new millennium. When you consider that the NASDAQ is "only" up 4.8-fold in Sterling over the same period you get a sense of the exceptional calibre of RELX' business. We have owned RELX pretty much throughout the last two decades and I cannot remember a time when pessimists weren't worrying about the threat of technology to its business. Specifically, that Google was bound to disintermediate it. That has evidently not happened, because RELX's proprietary data and its own search algorithms have delivered a more reliable and useful product to its professional customers than they could get just by googling. We expect and hope that, by analogy, the very recent worries about the threat of Artificial Intelligence for RELX will be forgotten in time. Indeed, there is a case to argue that RELX is already at the forefront of the use of AI technology itself and this is already leading to stronger sales growth for the company. RELX is a leading UK company, the 11th by size in the FTSE 100, and we expect its best decades are still ahead of it.

I mentioned above the four strategic ideas that help us populate the portfolio. These are luxury and premium products; beloved, mass-market consumer brands; data and software companies and, not yet discussed, providers of wealth management services to in the UK. Although none of our holdings in the last category have recently hit an all-time high, we note an important proposed transaction in the space, involving one of your portfolio holdings. Rathbones has announced a combination with the private wealth division of Investec Bank, which, if consummated, will create a formidable entity with c£100bn of assets and enhanced opportunities for both growth and efficiency gains.

A final comment. We know for some investors the sight of their holdings hitting all-time highs occasions nervousness and prompts thoughts about profit-taking or even selling out and moving on to the next, apparently better value, idea. Our reaction is exactly the opposite. We want to run our winners for as long as we can, taking advantage of their exceptional business qualities. If anything, we will look to add to Burberry, Mondelez and RELX – certainly on any weakness.

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.