

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).

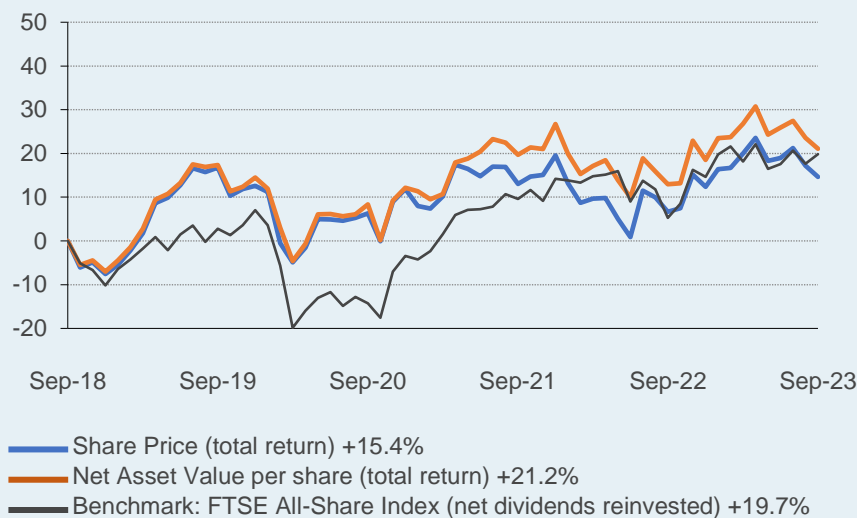
LINDSELL TRAIN



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 30 September 2023 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.4
London Stock Exchange	Financials	11.6
Diageo	Consumer Staples	9.9
Unilever	Consumer Staples	8.9
Sage Group	Technology	8.4
Burberry Group	Consumer Discretionary	8.0
Experian	Industrials	7.9
Mondelez Int.	Consumer Staples	7.3
Schroders	Financials	5.5
Heineken	Consumer Staples	4.8
Total		84.7

Fast Facts

As at 30 September 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	204,519,434 Ordinary shares of 25p 20,471,869 (in treasury)
Number of Holdings	23
Net Assets (£m)	£1,822.8m
Market Capitalisation (£m)	£1,742.5m
Dividend Per Share**	19.0p
Current Net Yield	2.2%
Gearing	0.8%
Leverage***	Gross 100.8% Commitmen 101.7%
Share Price (p)	852.00
NAV (p) (cum income)	891.24
(Discount) / Premium to NAV	(4.4%)
Portfolio Turnover p.a.	2.3%
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 September 2023 (%)

Consumer Staples	38.1
Consumer Discretionary	23.4
Financials	22.2
Technology	8.4
Industrials	7.9
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 (%)

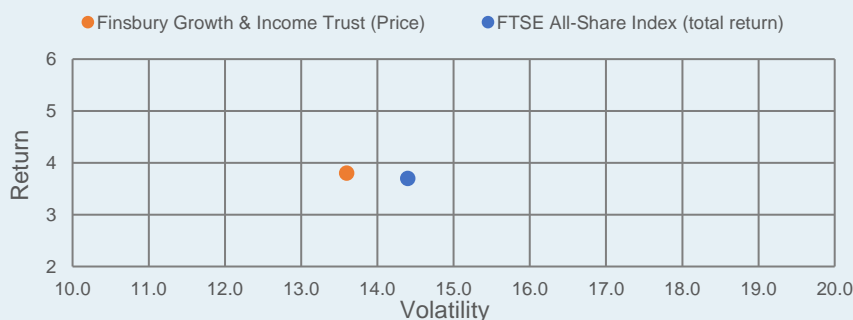
Percentage Growth 12 Month Return								Since Manager Appointment
	1m	3m	YTD	1yr	3yr	5yr	10yr	
NAV	-2.0	-3.8	2.2	7.2	11.8	21.2	130.0	599.8
Share Price	-2.2	-3.6	2.0	7.5	7.9	15.4	118.9	688.0
Index	1.8	1.9	4.5	13.8	39.8	19.7	71.8	205.6

Source: Morningstar.

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

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



Dividend Growth – 5 Years History

	2019	2020	2021	2022	2023
Dividend Rate	16.6p	16.6p	17.1p	18.1p	19.0p
YoY% Growth	8.5	-	3.0	5.8	5.0

*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 10 Nov 23 :(Year ended Sep 23) 10.5p

***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 September, the NAV was down 2.0% on a total return basis and the share price was down 2.2%, on a total return basis, while the index was up 1.8%.

The last three months were unhelpful for your portfolio. It was a quarter when Big Oil and some metals companies did well as share prices. This always hurts our relative performance, because we continue to have no exposure to the commodity sectors. That squeeze was intensified by falls in share price of some of our consumer brand owners, particularly those with a tilt toward luxury or premium products. With interest rates high and some input costs still rising, we can understand the short-term caution about consumer spending; nonetheless I was disappointed to see Diageo down 9% and Burberry down 10% over the quarter. Both are important holdings, both in terms of their size, but also, we think, in terms of the exposure they offer UK equity investors to companies that own heritage-rich, luxury products.

To be clear: our strategy is based on the assumption that the next decade will be marked by rapid productivity gains and wealth creation, driven by the application of digital technology to increasing aspects of life and that the resultant wealth will be spent on products such as Burberry's iconic trench coat and Diageo's Johnnie Walker Blue-label.

The only real resilience in your portfolio in Q3 was in some, but even here not all, of the big positions we hold in data and software companies. RELX and Sage both rose 6% and, in the process, hit all-time high share prices. It is said that in the 21st century – "Data is the new Oil". Recently, we have suffered from having no exposure to actual Oil. But we ask shareholders investors to note the growing proportion of the portfolio invested in companies that own and create proprietary data, like RELX, Sage, Experian and LSEG. We sense that global investors are looking for owners of globally relevant and unique data and, despite warranted caution about the UK market, are finding candidates in London. I hope so. For instance, the appetite shown by institutions to buy another big tranche of London Stock Exchange Group's shares, sold by Blackstone and Thomson in early September – another £2.8bn worth – is encouraging. In addition, we started a new holding in September which gives further exposure to this theme of data and data-analytics.

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.

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").

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