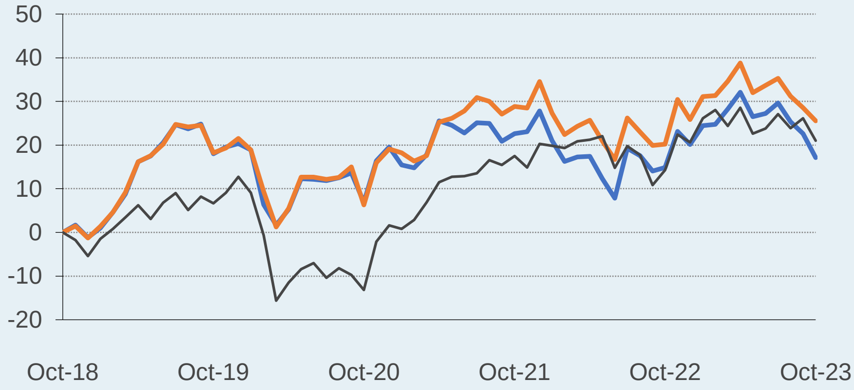
Finsbury Growth & Income Trust PLC
Factsheet as at 31 October 2023

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) +16.7%
Net Asset Value per share (total return) +23.6%
Benchmark: FTSE All-Share Index (net dividends reinvested) +21.1%

Source: Morningstar

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

Name	Sector	Total
RELX	Consumer Discretionary	12.2
London Stock Exchange	Financials	12.2
Diageo	Consumer Staples	10.7
Unilever	Consumer Staples	8.9
Sage Group	Technology	8.6
Experian	Industrials	8.4
Burberry Group	Consumer Discretionary	7.4
Mondelez Int.	Consumer Staples	6.9
Schroders	Financials	5.2
Heineken	Consumer Staples	4.8
Total		**85.3**

LINDSELL TRAIN

Portfolio Manager Nick Train

Fast Facts
As at 31 October 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	202,179,847 Ordinary shares of 25p 22,811,456 (in treasury)
Number of Holdings	23
Net Assets (£m)	£1,716.4m
Market Capitalisation (£m)	£1,625.5m
Dividend Per Share**	19.0p
Current Net Yield	2.4%
Gearing	2.0%
Leverage***	Gross 102.0% Commitmen 103.4%
Share Price (p)	804.00
NAV (p) (cum income)	848.95
(Discount) / Premium to NAV	(5.3%)
Portfolio Turnover p.a.	2.3%
Active Share	84.9%

Codes

Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	QH4BH0.99999.SL.826
Bloomberg	FGT LN
EPIC	FGT

Finsbury Growth & Income Trust PLC

Factsheet as at 31 October 2023

Sector Breakdown as at 31 October 2023 (%)

Consumer Staples	38.0
Consumer Discretionary	22.8
Financials	22.2
Technology	8.6
Industrials	8.4
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 (%)

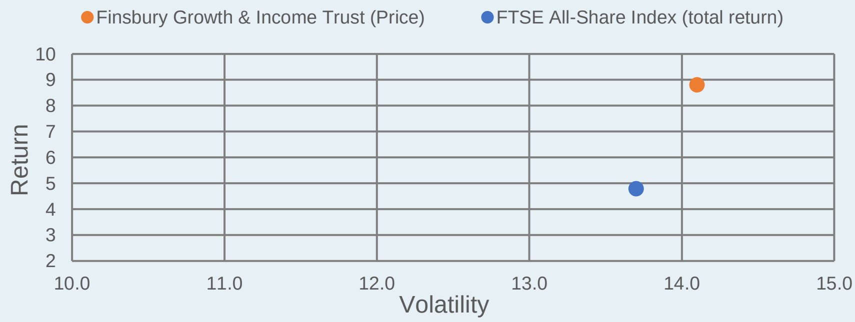
Percentage Growth 12 Month Return	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment
NAV	-3.6	-8.4	-1.5	3.1	16.6	23.6	114.0	582.6
Share Price	-4.4	-9.6	-2.5	2.0	9.6	16.7	101.1	653.0
Index	-4.1	-4.8	0.3	5.9	39.4	21.1	58.0	193.1

Source: Morningstar.

* Index source: FTSE International Limited (“FTSE”) © FTSE 2023

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.

Return vs Volatility (Annualised since Appointment of Lindsell Train: December 2000) – 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.

Frostrow CAPITAL

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

Commentary

In October, the NAV was down 3.6% on a total return basis and the share price was down 4.4%, on a total return basis, while the index was down 4.1%.

October is sometimes a cruel month for stock markets and little in your portfolio escaped a clattering. In particular, the impact of higher energy costs, combined with concerns that interest rates will stay higher for longer hit our consumer-facing holdings.

This included Experian, where there are fears the interest rate environment will deter credit growth in the US. In fact for Experian we think those worries are overdone, given its geographic and business mix. We note the work of one investment bank analyst buyer of Experian shares, who calculates its exposure to the provision of credit scores in the US is less than 20% of revenues; with much of the remainder of its business enjoying steady growth. We added to the holding.

Given the circumstances we were not surprised Unilever's shares fell 4% in October. Its third quarter results confirmed there are some genuinely good bits in the product portfolio, with Beauty & Wellbeing and Personal Care beating expectations (43% of group sales). However, this was not enough to offset disappointment about the less good bits, with Nutrition and Ice-Cream (36%) falling short of forecasts. With a new CEO and soon-to-be new Chair and CFO, there are new eyes in senior roles at Unilever, doubtless charged with delivering more growth or extracting more value for shareholders. Bloomberg's own inhouse analyst estimates the value of Unilever's constituent divisions at €178bn, compared to its current enterprise value of €135bn. That is a big gap and you'd hope that a period of smarter or just luckier stewardship of the business would close it. In theory, shares of a group like Unilever should be valued at a premium to its constituent parts, but only if capital allocation by the senior executives is acknowledged to have added value over time.

October also saw a scare for consumer companies in relation to the effects of weight-loss drugs on consumer behavior, which hit our holding in Mondelez (inherited years ago from our original investment in Cadbury). Below I share a piece written on this topic by my colleague Madeline Wright, who has followed this issue closely.

"We're alert to this issue and have read the investment bank analysis predicting that the number of patients taking GLP-1 drugs will grow 5x to encompass 7% of the US population by 2035 – and that people taking the drug are estimated to reduce their daily caloric intake by between 20-30%. We also note that snack food manufacturers' share prices fell when Walmart's US CEO highlighted that shoppers buying these drugs from its pharmacies purchase "just less units" and "slightly less calories" from its grocery stores. Certainly these drugs do have the potential to effectively suppress appetite, which does have the potential to impact snack brands, but we'd point to a few dynamics which are likely to prove protective, in our view.

"The snacking category behaves differently to the standard grocery "centre store" categories, which are probably more exposed to the threat from these drugs. (We note that Walmart's US CEO didn't specify exactly what products the consumers were leaving on the shelves.) Changes in consumer perception and evolving government guidance have been steering people away from highly artificial full meals and meal components for some time now – but the enjoyment of 'unhealthy' foods on an occasional basis hasn't been affected in the same way, as these consumption patterns are different. We've long thought that Snacks are a superior category to Grocery as products tend to be impulse, low volume and low unit priced purchases with strong brand loyalty and low private label penetration (for example, global private label market share is just 5% in chocolate), so even if American consumers reduce their calorie intake by the highest 30% estimate, there's likely to still be room for the occasional indulgence in their favourite snack. I hope we're not being too optimistic to think this may even enhance brand loyalty – nobody wants to waste their occasional treat on an inferior product – which could put the owners of 'real deal' category leading brands, such as Mondelez's global #1 Oreos, in a stronger position.

Continues on page 4

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL

Tel.: 0203 008 4910
Fax: 0203 043 8889

Website: www.frostrow.com
Email: info@frostrow.com

Frostrow CAPITAL

Continued from page 3

"Ultimately it's not a sustainable business model for snack companies to sell increasingly large volumes of unhealthy food to shorter-lived, sicker populations, so premiumisation is certainly an important piece here, as higher unit prices or smaller package sizes allow individuals to consume less of the food in one go. But once again, pricing is only possible for the most desirable brands.

"GLP-1 drugs are available only in the US and a handful of other geographies such as the UK and Denmark, and they are very expensive. Of course over time the price will fall and they will expand to other countries, but not into the entire population, and probably not in any significant way into emerging markets whose populations lack the resources – and need – for these drugs. 39% of Mondelez's revenue is from emerging markets, growing at nearly 11%, whereas North American revenues now actually count for less at 31%, with developed market sales growing at 4%. And we recall that earlier this year Unilever, owner of premium ice cream brands Ben & Jerry's and Magnum, shared that it sees the potential for its €7bn ice cream division to grow its emerging market revenues from 25% to 40% by 2025.

We wouldn't necessarily write the US off for snack makers – the US Census predicts that the US population is expected to grow by 79 million people by 2060, crossing the 400 million threshold in 2058, and net international migration is projected to overtake natural increase. Some of this growing population will use GLP-1 drugs – but most will not, especially within the lower-income demographics whose consumption of snacks has historically grown. Again, we'd view the "centre store" brands as being at more risk from these demographic changes – migrants living in the US, unfamiliar with ancient American staples like boxed mac'n'cheese, are unlikely to develop a new artificial cheese habit, but might well reach for more branded snacks. Which is why we don't view PepsiCo's 57% of revenues from the US as necessarily a bad thing.

"The last point is that most snack companies have tweaked their portfolios in recent years to tilt towards 'well being' brands, which still enjoy the same consumption patterns as snacks but offer consumers a lower calorie or more nutritional option such as energy or protein bars. Five of Mondelez's nine most recent acquisitions fall into the 'well being' bucket, and three of the five were premium (most of the non-premium brands are emerging market brands). Of course we wouldn't want to see Mondelez devoting more time and energy to these brands than its core Oreos or Cadbury, but we believe that having these high quality brands in its portfolio allows it to reach the widest possible range of consumers with offerings that are likely to be viewed as compatible with even diets containing 30% fewer calories – whether they're consumed occasionally or daily."

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

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.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

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").