

### 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).

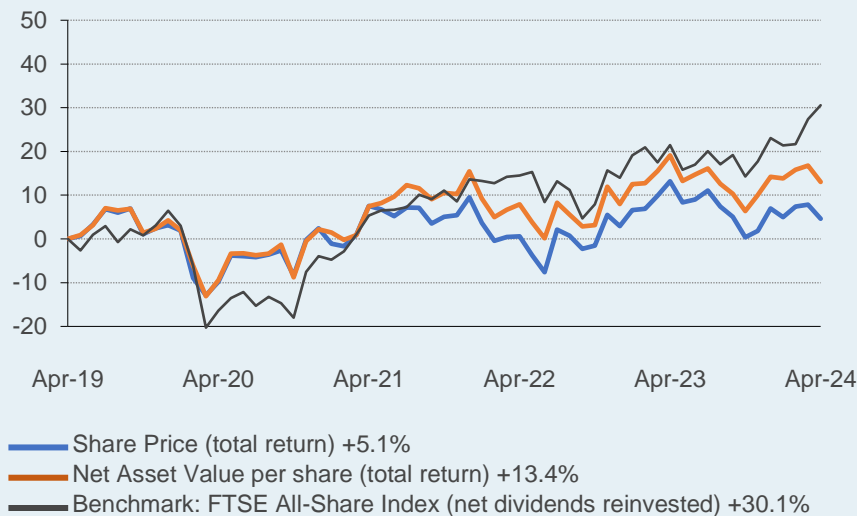
## LINDSELL TRAIN



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 rise and is not guaranteed; An investor may receive back less than the original amount invested.



Source: Morningstar

### Ten Largest Holdings as at 30 April 2024 (% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.4
London Stock Exchange	Financials	12.1
Experian	Industrials	11.9
Sage Group	Technology	10.9
Diageo	Consumer Staples	10.6
Unilever	Consumer Staples	9.6
Burberry Group	Consumer Discretionary	5.2
Schroders	Financials	4.8
Mondelez Int.	Consumer Staples	3.9
Hargreaves Lansdown	Financials	3.7
<b>Total</b>		<b>85.1</b>

### Fast Facts

As at 30 April 2024

Launch Date	1926
AIC Sector	UK Equity Income
Date of Appointment of Lindsell Train:	December 2000
Annual Management Fee <sup>†</sup> (payable by the company)	
Ongoing Charges Ratio ('OCR')*	0.6%
Year / interim end	30 September/ 31 March
Capital Structure	184,000,906 Ordinary shares of 25p 40,990,397 (in treasury)
Number of Holdings	21
Net Assets (£m)	£1,644.5m
Market Capitalisation (£m)	£1,525.4m
Dividend Per Share**	19.3p
Current Net Yield	2.3%
Gearing	1.5%
Leverage***	Gross 101.5% Commitment 102.4%
Share Price (p)	829.00
NAV (p) (cum income)	893.73
(Discount) / Premium to NAV	(7.2%)
Portfolio Turnover p.a.	6.0%
Active Share <sup>^</sup>	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 30 April 2024 (%)

Consumer Staples	31.8
Consumer Discretionary	23.0
Financials	22.4
Industrials	11.9
Technology	10.9
<b>Total</b>	<b>100.0</b>

### Discrete Performance – Calendar Years (%)

	2019	2020	2021	2022	2023
NAV	23.1	-2.0	13.0	-6.5	5.8
Share Price	21.8	-0.7	6.9	-6.0	3.9
Index	19.2	-9.8	18.3	0.3	7.9

### Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment**
NAV	-3.2	-0.7	-1.0	-5.1	5.2	13.4	119.6	627.3
Share Price	-3.0	-0.4	-2.3	-7.6	-2.8	5.1	103.8	684.6
Index	2.5	7.5	6.1	7.5	23.9	30.1	75.8	234.8

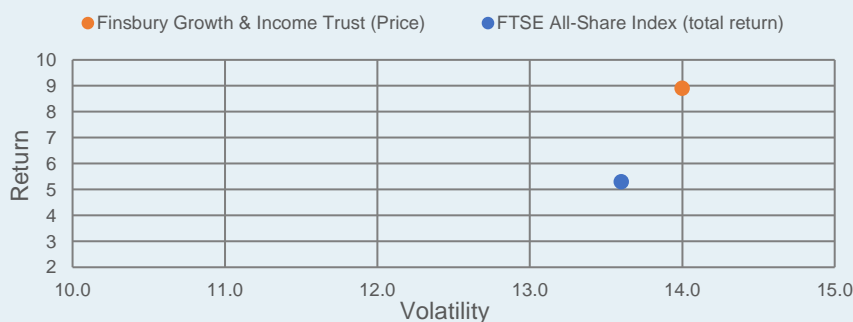
Source: Morningstar.

\* Index source: FTSE International Limited ("FTSE") © FTSE 2024

\*\*Cumulative since Manager appointment in December 2000

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### 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 17 May 24 :(Year ended Sep 24) 8.8p

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 April, the NAV was down 3.2% on a total return basis and the share price was down 3.0%, on a total return basis, while the index was up 2.5%.

Sometimes a portfolio just “clicks” and gains are effortless. At other times it seems that all the breaks are running against you. Sadly, the latter is the case with your Company’s portfolio currently. Putting it simplistically: we do not own Oil and Mining shares and they have been going up. We own meaningful positions in premium and luxury consumer brand owners (Burberry and Diageo) and they have been going down. And the Data and Software companies that make up the biggest proportion of the portfolio and have performed strongly of late, gave back some of their gains in April, falling in lock-step with US technology growth shares which were also weak.

There are currently five portfolio holdings above 10% of NAV. Diageo, Experian, London Stock Exchange Group, RELX and Sage. The quintet are all above 10% because their shares have done well over our holding periods – 4 years for Experian and over 20 years for the rest. We believe all five have every prospect of being highly successful businesses and share prices for decades to come. However, it seems other investors disagree, with Diageo and LSEG notably weak in April. From prudence, we do not add to holdings above 10% in your portfolio; but we have been adding to this pair for other clients, where we can.

Diageo being out of favour is well-established and it is still possible the next set of results will disappoint already low expectations. Nonetheless, Diageo’s shares have now fallen over 30% from their peak in 2021 and we are sure it is right to be looking ahead to better trading for the company. In our view, Diageo shares will likely recover before those better conditions are confirmed.

LSEG sold off with the NASDAQ, confirming its warranted correlation with other global Data and technology platform businesses. That correlation is a very attractive characteristic longer-term, we think. In addition, LSEG’s Q1 update perhaps mildly disappointed some investors. To us, though, the key aspect of the numbers were the corroboration they provided of one of the central pillars of the LSEG investment case. To that point, within the update, the CEO remarked that “The breadth of our product offering and our diversification really allows us to serve our customers in a very different way from our competitors.” The company was able to point to the winning of a significant new deal with a major global bank as evidence of the emerging strategic benefits of its merger with Refinitiv.

Share price weakness in Rightmove has allowed us to build our holding on attractive terms, we believe. We see the potential for Rightmove to be a much bigger business over coming years, as it embeds itself ever more deeply into the UK’s property transaction ecosystem. With Rightmove now closing on a 4% holding in your portfolio that upside will make a material difference if and when it eventuates. We were pleased to see better share prices for Hargreaves Lansdown and Unilever in April. Recent results from both businesses were better than investors feared and we think both are still valued as if they will never grow again, which seems excessively pessimistic.

There are no holdings about which we are negative, but, at the margin, when we add to favoured holdings, we fund them by reductions of the non-UK positions in the portfolio. We continue to believe the long period of underperformance from the UK stock market has thrown up opportunities that we are keen to capture. In late April the two multi-billion pound bids - one for a UK listed mining company, Anglo American and the other for one of the UK’s rare technology companies, Darktrace - reinforce our sense that the UK market is pregnant with value and opportunity. We do not own Anglos or Darktrace and we don’t want any of our companies to be bid for at current valuations, but we do hope and expect your portfolio will participate in any improved confidence about London-listed equities.

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### How to Contact Us

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### 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](http://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").