

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).

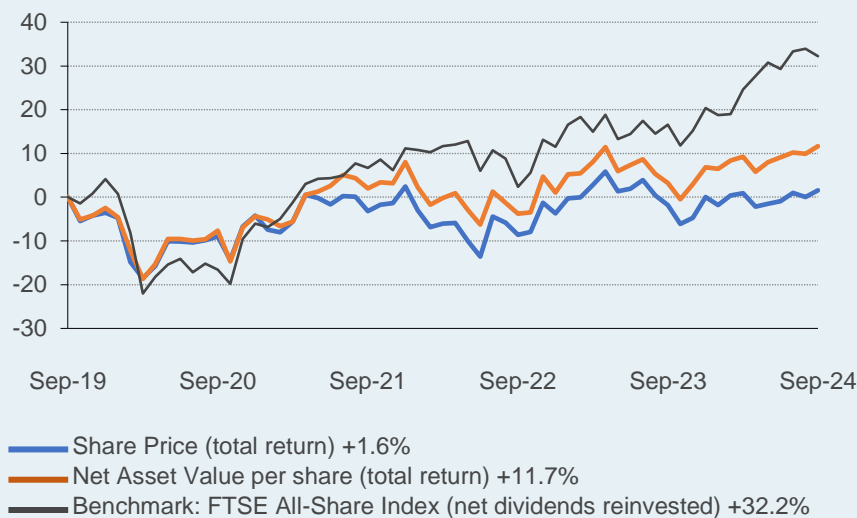
LINDSELL TRAIN



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 September 2024 (% of total investments)

Name	Sector	Total
Experian	Industrials	13.5
London Stock Exchange	Financials	13.0
RELX	Consumer Discretionary	12.3
Unilever	Consumer Staples	11.7
Diageo	Consumer Staples	10.9
Sage Group	Technology	10.2
Hargreaves Lansdown	Financials	5.6
Rightmove	Consumer Discretionary	5.3
Schroders	Financials	4.8
Burberry Group	Consumer Discretionary	3.2
Total		90.5

Fast Facts

As at 30 September 2024

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	167,717,668 Ordinary shares of 25p 57,273,635 (in treasury)
Number of Holdings	21
Net Assets (£m)	£1,582.3m
Market Capitalisation (£m)	£1,444.0m
Dividend Per Share**	19.6p
Current Net Yield	2.3%
Gearing	0.7%
Leverage***	Gross 100.7% Commitment 101.6%
Share Price (p)	861.00
NAV (p) (cum income)	943.43
(Discount) / Premium to NAV	(8.7%)
Portfolio Turnover p.a.	7.1%
Active Share^	84.1%

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 30 September 2024

Sector Breakdown as at 30 September 2024 (%)

Consumer Staples	28.7
Financials	25.2
Consumer Discretionary	22.4
Industrials	13.5
Technology	10.2
Total	100.0

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	1.6	2.4	4.5	8.2	9.4	11.7	128.2	656.9
Share Price	1.5	2.5	1.5	3.4	4.9	1.6	108.4	714.9
Index	-1.3	2.3	9.9	13.4	23.9	32.2	83.6	246.6

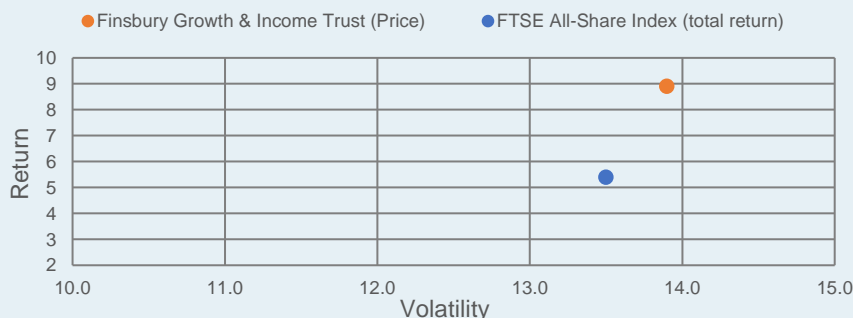
Source: Morningstar.

* 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

	2020	2021	2022	2023	2024
Dividend Rate	16.6p	17.1p	18.1p	19.0p	19.6p
YoY% Growth	-	3.0	5.8	5.0	3.2

*Calculated at the financial year end, includes management fees and all other operating expenses.

**1st Interim paid 17 May 24 :(Year ended Sep 24) 8.8p

2nd Interim payable 8 Nov 24 :(Year ended Sep 24) 10.8p

***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 September, the NAV was up 1.6% on a total return basis and the share price was up 1.5%, on a total return basis, while the index was down 1.3%.

Some ideas in our UK Equity portfolios are working well, others not. We do not doubt the quality of the brands and franchises we are invested in (even those which are struggling in 2024), but we are frustrated that not enough of our key holdings are performing at the same time to deliver the portfolio gains we aspire to.

Looking to the positives in the 3rd quarter, two big positions in consumer brand-owning stocks did well, Unilever +12% and Diageo +7%. The prospect of falling interest rates in the second half of 2024 and beyond, doubtless has something to do with these share price gains. In addition, Unilever continues to benefit from a reappraisal of the company's brand and distribution strengths. Meanwhile, for Diageo, it is evident investors are trying to find a share price bottom for the company. It is unclear if Diageo's current difficulties growing its revenues are cyclical or secular, though we tend to the former view. If Diageo's problems are indeed temporary, then the c.40% share price fall from its 2021 peak is a buying opportunity for a company that can credibly be claimed as a global leader in an attractive industry.

The promise of falling interest rates also helped two of our big Data holdings. Both London Stock Exchange Group (LSEG), +9% and Experian, +7%, hit all time high share prices in the quarter. Falling rates tend to encourage increased trading activity across all financial assets, which benefits LSEG, as a provider of clearing services and liquidity to global market participants. Meanwhile, they also stimulate the formation of consumer credit and Experian's data services are critical to the financial institutions who advance that credit. In our view, though, both LSEG and Experian are far more than just short-term interest rate plays. Each company has a credible strategy to embed its Data and services into the work-flows of their global customers and this could drive profits for years to come.

At the start of the year we pointed to the six major holdings in your portfolio that are Data aggregators and/or technology platform owners. And we noted clear growth opportunities for the sextet and a likely undervaluation of their shares relative to global peers (they include LSEG and Experian). It is some vindication of that thesis that two of the six have subsequently received takeover bids from buyers who clearly shared our belief in their undervaluation. The two are Hargreaves Lansdown and Rightmove. The bid for Hargreaves is still ongoing, whilst the offer for Rightmove has already been withdrawn, though leaves Rightmove's shares up 16% on the quarter. UK investors' unwillingness to sell Rightmove, even at a c.20% premium to the current price indicates, in our opinion, a recognition of both Rightmove's unique strengths and of the potential of this Data investment theme.

As I said, it is a frustration that the gains discussed above were partially offset by losses in other core holdings.

Sage has been a disappointing share in 2024, down 11%, having fallen 6% in the third quarter. Sage is one of the six Tech-related companies discussed above. Demand for its software services has continued to grow in 2024 and revenues should be up near double digits in its current financial year; but investors were clearly hoping for an acceleration in growth that has not materialized. There is no doubt that if Sage continues to grow at c.10% p.a. its shares will eventually go up again and that is our expectation.

Two of the biggest detractors from returns in the 3rd quarter were both UK luxury or premium brand owners, Burberry (-20%) and Fever-Tree (-23%). This pair is rare, because the UK stock market contains few truly global brands of their calibre. Burberry's premium position in Asia and Fever-Tree's success in building its brand in North America are both notable and valuable achievements. Nonetheless, both shares trade at multi-year lows as the companies struggle with a contraction in consumer confidence and spending power and, in the case of Burberry, questions about its strategy. Burberry's share price jumped in September, +5%, in response to the warmly received latest collection from house designer Daniel Lee and news the Chinese authorities are taking steps to stimulate the domestic economy. At least this is a reminder that business conditions and sentiment toward Burberry could be very different and far more positive in years to come. Meanwhile, in its Interim Result statement, Fever-Tree's CEO commented – "In every one of our key regions we're gaining share and driving category growth, with more consumers finding, enjoying and becoming loyal to the brand each year." When the good times return, we expect a further surge in Fever-Tree's revenue growth and its share price.

The top three absolute contributors to the Trust's performance in September were Experian, Diageo and Rightmove, and the top three absolute detractors were Unilever, Fever-Tree and RELX.

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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.

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 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").