

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



Source: Morningstar

**Ten Largest Holdings as at 29 February 2024 (% of total investments)**

Name	Sector	Total
RELX	Consumer Discretionary	12.8
London Stock Exchange	Financials	12.0
Experian	Industrials	11.6
Sage Group	Technology	10.9
Diageo	Consumer Staples	10.5
Unilever	Consumer Staples	8.5
Burberry Group	Consumer Discretionary	5.4
Schroders	Financials	5.2
Mondelez Int.	Consumer Staples	5.0
Hargreaves Lansdown	Financials	3.1
<b>Total</b>		<b>85.0</b>

**LINDSELL TRAIN**



**Portfolio Manager** Nick Train

<b>Fast Facts</b>		As at 29 February 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
		191,083,198 Ordinary
Capital Structure		shares of 25p 33,908,105 (in treasury)
Number of Holdings		23
Net Assets (£m)		£1,766.3m
Market Capitalisation (£m)		£1,643.3m
Dividend Per Share**		19.0p
Current Net Yield		2.2%
Gearing		1.6%
Leverage***		Gross 101.0% Commitment 101.6%
Share Price (p)		860.00
NAV (p) (cum income)		924.38
(Discount) / Premium to NAV		(7.0%)
Portfolio Turnover p.a.		3.9%
Active Share		84.3%
<b>Codes</b>		
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 29 February 2024

### Sector Breakdown as at 29 February 2024 (%)

Consumer Staples	32.8
Consumer Discretionary	22.8
Financials	22.0
Industrials	11.5
Technology	10.9
<b>Total</b>	<b>100.0</b>

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

\*\*1st Interim paid 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.

### 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	1.7	5.3	1.4	2.8	16.1	29.0	118.4	641.3
Share Price	2.3	5.4	0.4	0.5	9.2	19.8	102.6	705.5
Index	0.2	3.3	-1.1	0.6	25.2	27.7	63.0	211.9

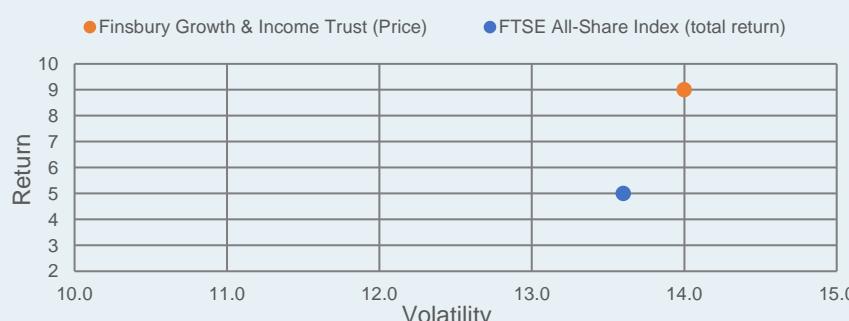
Source: Morningstar.

\* 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

### 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 February, the NAV was up 1.7% on a total return basis and the share price was up 2.3%, on a total return basis, while the index was up 0.2%.

Four of our magnificent five outperformed the FTSE All-Share last month; not that that was too much of a challenge because the index itself was effectively unchanged.

Those five are the holdings in your portfolio of more than 10% of NAV and are "magnificent" in the sense they are world-class and substantive businesses, each with a clear secular growth opportunity. And in the sense we hope they will be drivers of value for our investors for years to come.

The four outperformers last month were RELX, Sage, Experian and Diageo. RELX and Sage hit all-time highs during the month, as investors give further consideration to the unique opportunities available to the pair to bring efficiencies to their global clients via their data analytics or software services. Experian is not back to its 2021 all-time high yet, still c7% adrift of it, but up nearly 6% in 2024 to date. Experian too has both the proprietary data and the in-house developed tools to deliver new business-critical solutions to its global customers.

Diageo rallied on its reassuring interim results. The company generated a lot of cash in its half year. Its problems in Latin America are easing. And the advantaged position it enjoys in whisky, tequila and stout (all secular growth categories, although Guinness is effectively its own category) looks as promising as ever. As regards the debate about Diageo's investment value, we note Berkshire Hathaway has reaffirmed its enthusiasm for the company, by adding to its stake. The most recent Bloomberg update suggests Berkshire has acquired a further 18m shares in Diageo, taking it to above 2% of the outstanding equity and now a top five shareholder. With the exception of Legal & General and Lindsell Train Limited there appears to be no other UK institutions amongst the top-10 shareholders of this exceptional UK-listed business.

The one that underperformed was LSEG. We were surprised it lagged a bit, when its global peers were going up. And particularly because LSEG's listed US subsidiary TradeWeb was up 11% in February to its own all-time high. This matters because the value of LSEG's majority stake in TradeWeb is now over £10bn, or over 20% of LSEG's own market capitalization. Tradeweb's success and its increasing significance for LSEG's own valuation is a further endorsement of the 2021 Refinitiv merger. The merger has resulted in LSEG becoming a systemically important global growth business and, to us, it looks increasingly anomalous that LSEG's shares are still no higher than they were at the time of the transaction.

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

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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").