

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).

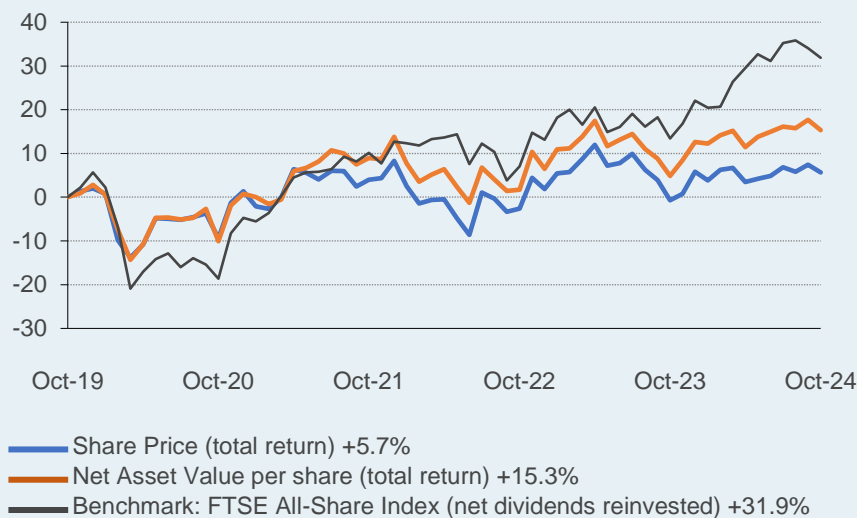
LINDSELL TRAIN



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 31 October 2024 (% of total investments)

| Name | Sector | Total |
|-----------------------|------------------------|-------------|
| London Stock Exchange | Financials | 13.5 |
| Experian | Industrials | 13.1 |
| RELX | Consumer Discretionary | 12.7 |
| Unilever | Consumer Staples | 12.0 |
| Diageo | Consumer Staples | 10.6 |
| Sage Group | Technology | 10.1 |
| Hargreaves Lansdown | Financials | 5.8 |
| Rightmove | Consumer Discretionary | 5.4 |
| Schroders | Financials | 4.8 |
| Burberry Group | Consumer Discretionary | 3.6 |
| Total | | 91.6 |

Fast Facts

As at 31 October 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 | 163,347,035 Ordinary shares of 25p 61,644,268 (in treasury) |
| Number of Holdings | 21 |
| Net Assets (£m) | £1,493.3m |
| Market Capitalisation (£m) | £1,365.6m |
| Dividend Per Share** | 19.6p |
| Current Net Yield | 2.3% |
| Gearing | 1.7% |
| Leverage*** | Gross 101.7% Commitment 103.1% |
| Share Price (p) | 836.00 |
| NAV (p) (cum income) | 914.17 |
| (Discount) / Premium to NAV | (8.6%) |
| Portfolio Turnover p.a. | 6.5% |
| 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 31 October 2024

Sector Breakdown as at 31 October 2024 (%)

| | |
|------------------------|--------------|
| Consumer Staples | 27.6 |
| Financials | 25.8 |
| Consumer Discretionary | 23.4 |
| Industrials | 13.1 |
| Technology | 10.1 |
| 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 | -2.0 | -0.7 | 2.5 | 10.0 | 5.8 | 15.3 | 120.4 | 649.9 |
| Share Price | -1.7 | -1.1 | -0.2 | 6.4 | 1.6 | 5.7 | 102.7 | 701.3 |
| Index | -1.6 | -2.5 | 8.1 | 16.3 | 19.7 | 31.9 | 81.9 | 240.9 |

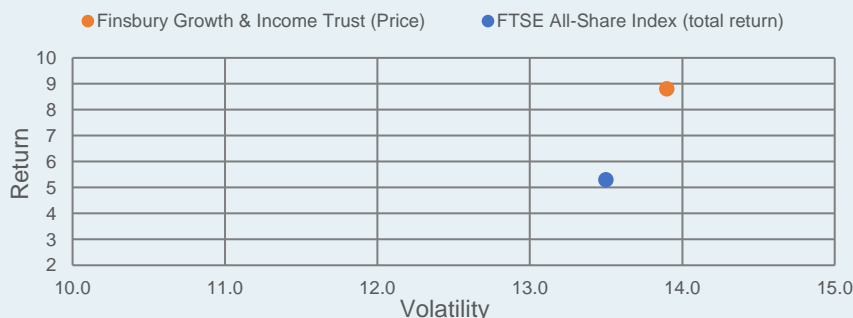
Source: Morningstar.

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

**Cumulative since Manager appointment in December 2000

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

| | 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 October, the NAV was down 2.0% on a total return basis and the share price was down 1.7%, on a total return basis, while the index was down 1.6%.

Rightmove was a detractor this month, with the price down 4.6%. We were relieved the company did not succumb to the takeover proposal put to it by Australian peer REA, because we think there is a good chance it could be worth much more in years to come. However, “years to come” is some way hence and we understand why investors with shorter time horizons might sell and move on to the next idea. At month end Rightmove’s price stood c.25% below the indicated offer. That discount is effectively the cost of an “option” holders paid against Rightmove’s future growth. If its revenues can grow as they did over the last decade, which was more than a double, then that option is cheap. We have added to the holding.

We have also added to another faller recently, Diageo. Though I alert you to this simply to affirm we see significant value in the company around its current price, not because there has been any particular news over the month. A client recently speculated to us that Berkshire Hathaway’s stake in Diageo might be a precursor to a break-up or even sale of the company. We hope not, though, it is reassuring to see Berkshire as a top-10 shareholder. However, those of us with long memories (me) will recall the stake Berkshire took in UK spirits company Allied Domecq, back in 1999. Allied was in the process of shedding non-core assets in an attempt to boost its market value and Buffett clearly liked the value he saw. Eventually, admittedly not until 2005, Allied was sold. As I say, we sincerely hope that is not to be the fate of Diageo, but must note that its current market capitalization of c.£50bn is little more than loose change in this era of global mega-caps.

Both LSEG and RELX made price gains in October, after their Q3 updates. In both cases growth modestly accelerated, but evidently at a pace that encouraged investors to buy more. We would buy more too, if we could. But for your portfolio, we are close to the maximum position size for both companies and periodically we have even had to sell the shares into rising prices. This is probably a good discipline, but the gradual increase in cash that has resulted makes us keen to initiate a new holding, or two. There are several attractive candidates and we will look for tactical opportunities to begin. To be clear, all the companies on our watchlist are UK-listed businesses. Perhaps that is no surprise, given this is a UK Equity Strategy, but the continued disappointing performance of the UK stock market is certainly throwing up bargains and in world-class UK companies, too.

The top three absolute contributors to the Trust’s performance in October were Burberry, LSEG and RELX, and the top three absolute detractors were Diageo, Sage and Experian.

* Index source: FTSE International Limited (“FTSE”) © FTSE 2024

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.

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

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").