

LINDSELL TRAIN

Finsbury Growth & Income Trust PLC

April 2024

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“If you want different performance you must invest differently” Sir John Templeton

Calendar Year	Finsbury Growth & Income Trust PLC %	FTSE All-Share TR%	Relative Return %
2001	-10.9	-13.3	+2.4
2002	-21.6	-22.7	+1.1
2003	22.6	20.9	+1.7
2004	31.6	12.8	+18.8
2005	21.7	22.0	-0.3
2006	22.0	16.8	+5.2
2007	-3.5	5.3	-8.8
2008	-31.3	-29.9	-1.4
2009	35.3	30.1	+5.2
2010	29.4	14.5	+14.9
2011	3.7	-3.5	+7.2
2012	23.6	12.3	+11.3
2013	35.1	20.8	+14.3
2014	6.9	1.2	+5.7
2015	11.7	1.0	+10.7
2016	12.5	16.8	-4.3
2017	21.7	13.1	+8.6
2018	-0.8	-9.5	+8.7
2019	23.1	19.2	+3.9
2020	-2.0	-9.8	+7.8
2021	13.0	18.3	-5.3
2022	-6.5	0.3	-6.8
2023	5.8	7.9	-2.1
Feb YTD 2024	1.4	-1.1	+2.5

Annualised Return 2001-2023

Trust	9.0%
FTSE All-Share TR	5.0%
Outperformance	+4.0%

Dividend Growth per share

2001	3.2p
2023	19.0p (+5% YOY)

Turnover

Long-term average (p.a.)	c. 3%
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1. LTL appointed in Dec 2000.
2. 2001-23 Performance is based on Ex-income total NAV return.
3. June 2008 – Present, performance is based on Cum-income total NAV return .
4. Post reorganisation, average turnover Sept 01 to Sept 23

Source: Frostrow, Morningstar Direct.

Investment trusts have the ability to borrow to invest and therefore are subject to higher investment risks. The Trust's portfolio is concentrated which may lead to investment returns materially different to its benchmark index. The NAV per share and performance of an investment trust may not be the same as its market bid/offer quoted price and performance.

Past performance is not a guide to future performance.

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Principles To Practice

	NAV %	Most Recent Annual Dividend Increase %
RELX	12.83	+8.0
London Stock Exchange	12.01	+12.5
Experian	11.57	+6.0
Sage	10.89	+4.0
Diageo	10.54	+5.0
Unilever	8.49	+2.0
Burberry	5.45	+25.0
Schroders	5.21	Unchanged
Mondelez	5.00	+10.0
Hargreaves Lansdown	3.05	+4.0
Heineken	2.86	+38.0
Rightmove	2.82	+9.0
Remy Cointreau	2.45	+8.0
Fever-Tree	2.20	+2.0
A G Barr	1.22	+6.0
Manchester United	1.12	Discontinued
Rathbones	1.05	+4.0

A Portfolio for 2034:	
Digital Winners	54%
Luxury/Premium	25%
Beloved/Trusted Brands	15%
Market Proxies	6%

Source: Frostrow, all data to 29 February 2024. Numbers rounded to add up to 100% - allocating cash to each category on a pari passu basis.

Source: Frostrow as of 29 February 2024. Holdings are subject to change. Extracts of Finsbury Growth & Income Trust Portfolio (gross assets). It should not be assumed that dividends are guaranteed or will continue to hold for the future. **Past performance is not a guide to future performance.**

Losers and Winners in 2023

Losers	Total Return %	Contribution to Return %
Burberry	-27.8	-2.4
Diageo	-19.9	-2.4
Remy Cointreau	-27.0	-1.4
Unilever	-5.8	-0.6

Winners

RELX	+38.8	+4.2
Sage	+60.9	+3.9
London Stock Exchange	+31.8	+3.2
Experian	+15.4	+1.6

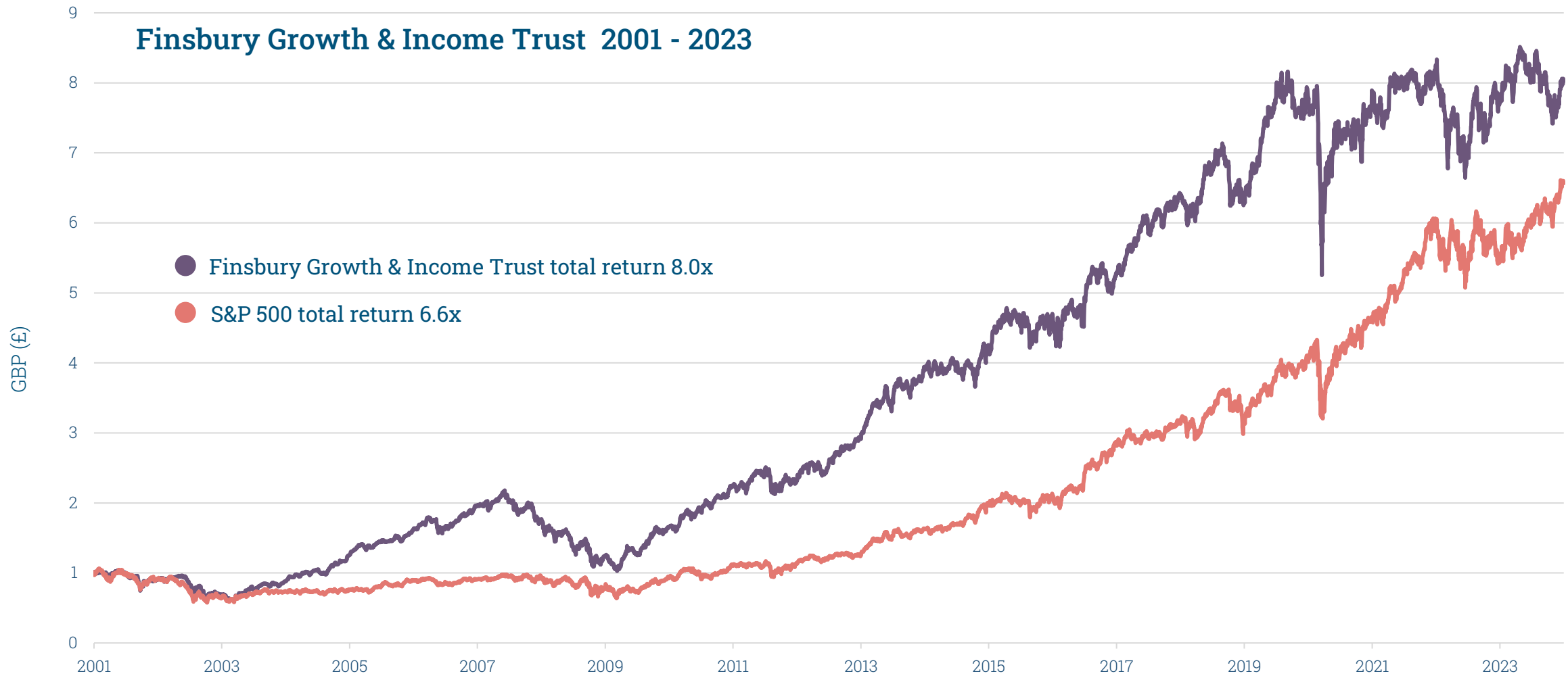
Proportion of NAV
in top 10 holdings

85%

21 Equity Holdings

Source: Lindsell Train. All data to 31 December 2023. Attribution calculated on an absolute basis in GBP terms. Portfolio constituents are shown in order of contribution. Attribution is provided for guidance only. Past performance is not a guide to future performance.

A UK Equity Strategy vs US Equities

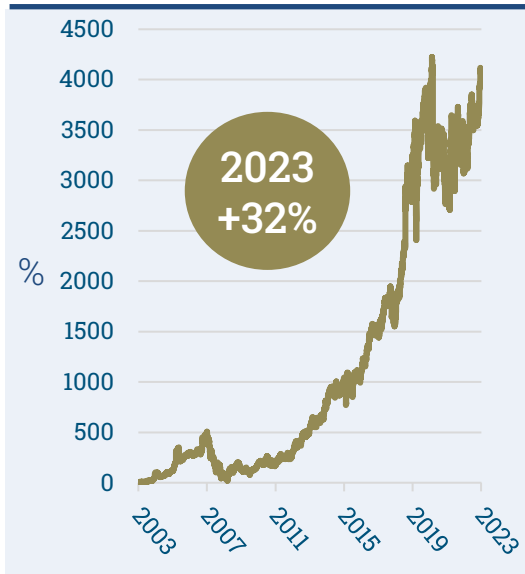


Total returns are provided in GBP. Total return is shown for the Finsbury Growth & Income Trust PLC share price for the period. **This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.** All data for the period 1 January 2001 to 31st December 2023. **Source: Bloomberg.**

UK Equity Big Winners in 2023



+21% p.a.

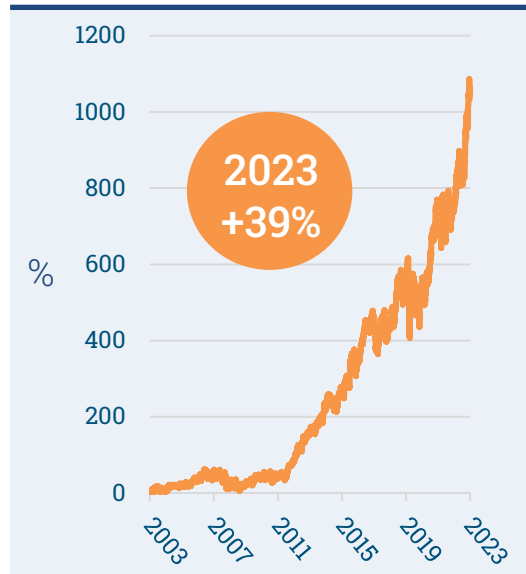


“Advances in the Cloud and AI will fundamentally transform how financial institutions work...Our partnership will bring together the industry leadership of LSEG with the trust and breadth of Microsoft Cloud.”

SATYA NADELLA, CEO, MICROSOFT, 2022



+13% p.a.



“Our ability to identify and leverage (AI Technology) ahead of others is a competitive advantage...this is the main driver in our growth rate and increasing value-add.”

NICK LUFF, FD, RELX



+11% p.a.



“The earliest AI has enhanced the business [...] If you hold the investment thesis about a digitising world, this expands the potential of the data in the business.”

BRIAN CASSIN, CEO, EXPERIAN, 2023



+13% p.a.



“We view Sage as well-placed to integrate generative AI capabilities into its existing solution set to help accelerate the automation of the back office for the SMB markets.”

JP MORGAN RESEARCH 2023

7 Source: Bloomberg. Data shown is the total return with dividends reinvested over a 20 year period up to the 31 December 2023 (Experian total return is from listing in October 2006 to 31 December 2023). Stocks represent those within the UK Equity representative portfolio. This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

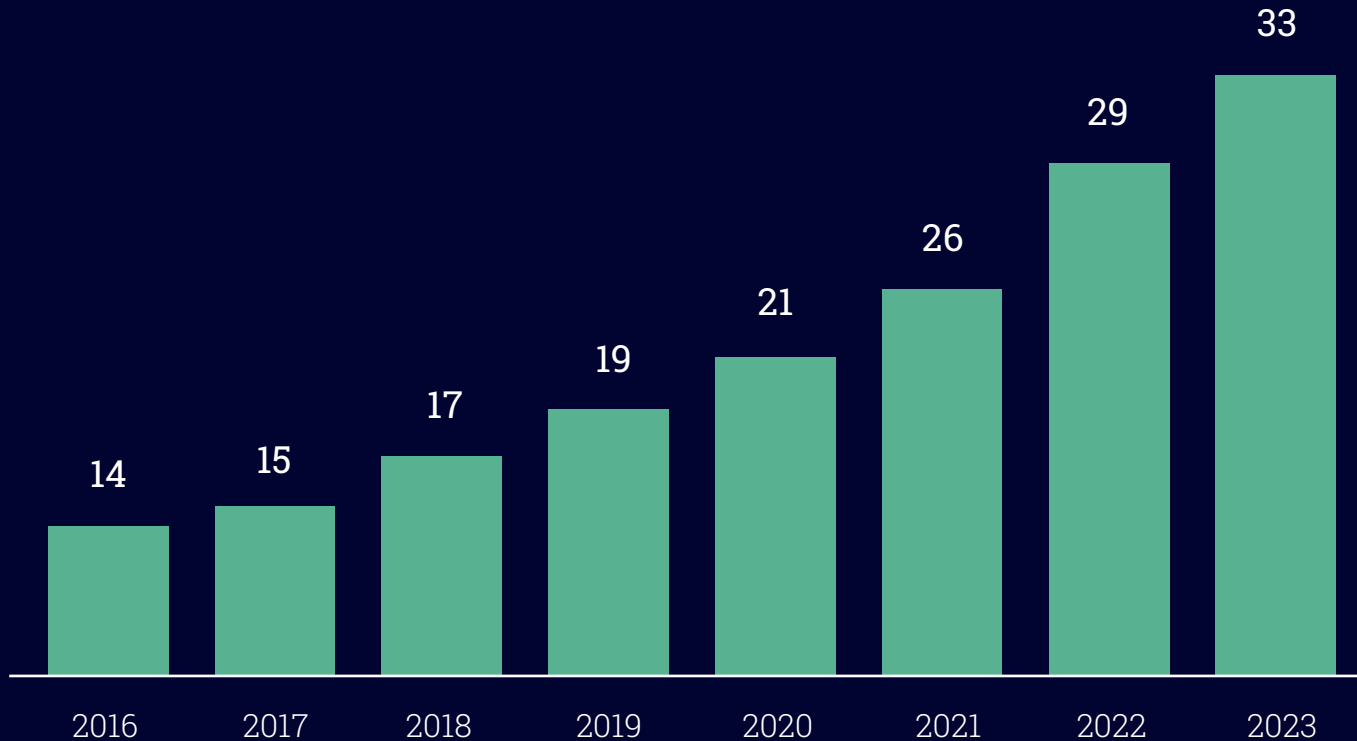
Credentials for AI Success



	RELX	London Stock Exchange Group	experian	Sage	HARGREAVES LANSDOWN	rightmove
Market Leading Data Set	✓	✓	✓	✓	✓	✓
Industry Leader	✓	✓	✓	✓	✓	✓
Global	✓	✓	✓	✓	✗	✗
Targeted R&D	✓	✓	✓	✓	✓	✓
Workflows not Transactions	✓	✓	✓	✓	✓	✓
B2B not B2C	✓	✓	✓	✓	✗	✓

Source: Lindsell Train & Bank of America 2023. Stocks represent those within the UK Equity representative portfolio. This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

Number of Chargeable Services that Rightmove Offers Customers



85% share of time spent on property portals

“We are leveraging by far the largest dataset in the industry.”

JOHAN SVANSTRÖM, CEO, RIGHTMOVE

Source: Lindsell Train & Right Move (Half Year Results 2023). Stocks represent those within the UK Equity representative portfolio.

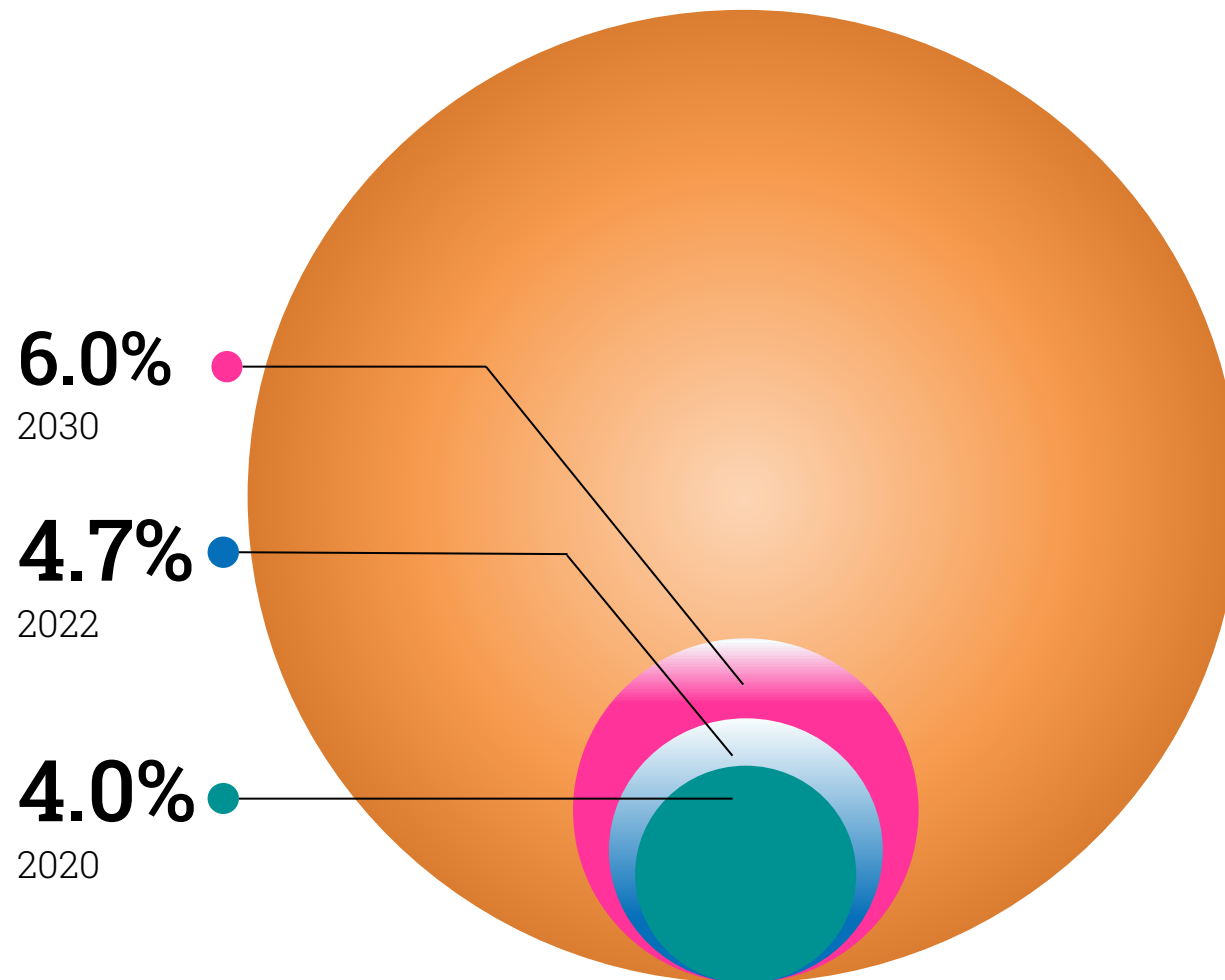
9 This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

Diageo – On Track to Deliver Bold 2030 Ambition

~ 50%

Increase in Diageo's Total Beverage Alcohol market share by 2030

	Revenues \$bn	Earnings per share	Shares in issue
2000	13	\$0.60	3.40bn
2010	15.5	\$1.10	2.75bn
2023 est.	20.6	\$2.01	2.46bn



Source: Bloomberg (data extracted 9 January 2024) and Diageo's Preliminary Results Fiscal Year 2023, 1 August 2023. Past performance is not a guide for future performance. IWSR CY 2022 and Diageo's Retail Sales Value (RSV) % Share of Total Beverage Alcohol (TBA) Market. This is not intended as a buy or sell recommendation.

Burberry Then ... and Now

THE BURFRON Burberry Weatherproof

is a safeguard on which airmen rely for complete immunity from effects of cold and wet.

THE BURFRON winds round the figure without leaving openings anywhere to admit rain or wind, and is held together securely by a button at the neck. THE BURFRON is made in dense Burberry-woven and proofed material which resists penetration by wet or cold yet, being free from rubber or other air-tight agent, allows perfect natural ventilation.

Complete Kits in 2 to 4 Days or Ready-to-Wear.

During the War BURBERRYS CLEAN AND RE-PROOF Officers' Burberry Weatherproofs FREE OF CHARGE.

BURBERRYS Haymarket LONDON
8 & 10 Bd. Malesherbes, PARIS; also Provincial Agents

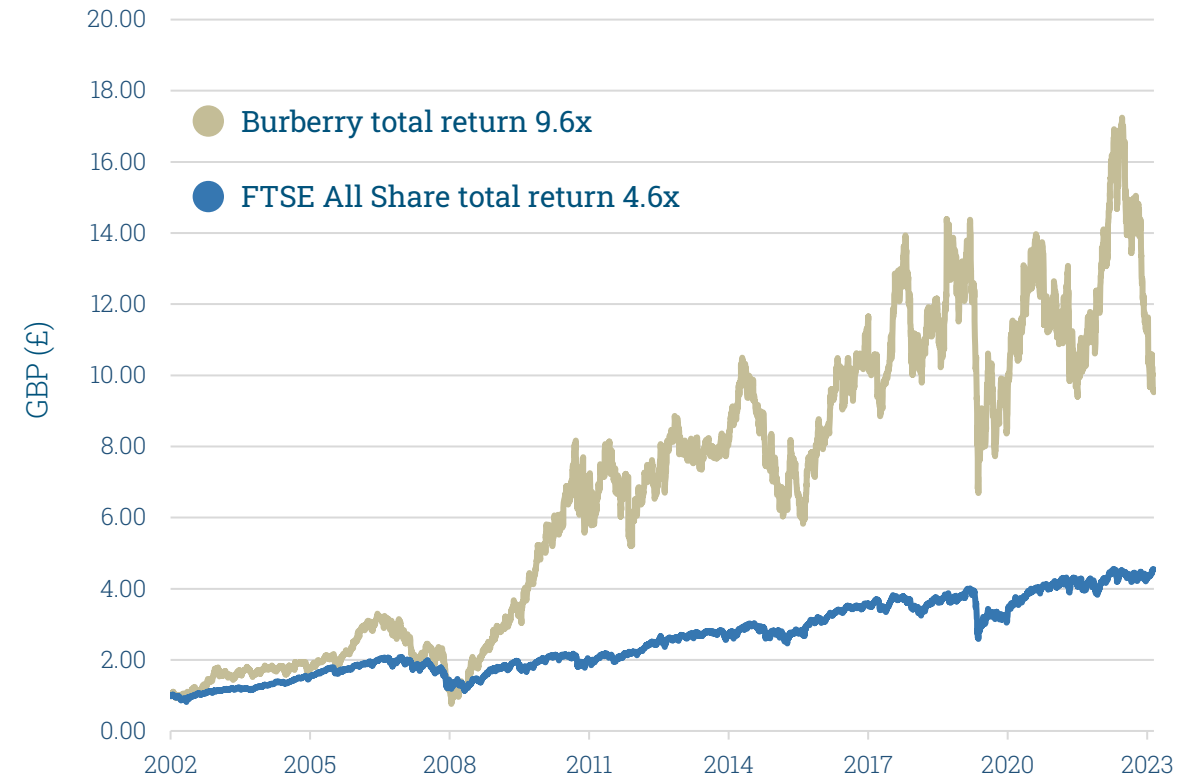


3gns



£1,790

	Revenues £m	Earnings per share	Shares in issue
2002	500	13.7p	500m
2012	1.9b	62.0p	439m
2023 est.	3.1b	£1.23	384m



Source: Bloomberg & Burberry. Chart data from 7th November 2002 to 31st December 2023. All returns are provided in GBP. This is an illustrative example to demonstrate how a security can generate total return and how the manager looks at the security's long-term track record. **This is not intended as a buy or sell recommendation. Past performance is not a guide for future performance.**

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Buy British

- **The next decade will see a bull market driven by AI, Software, Data, Analytics and Luxury Brands**
- **The UK Stock Market is home to world class companies that offer access**
- **77% of FGT's NAV is invested in them**

Additional Information Index

Responsible Investment & Company Engagement	14
Fever-Tree	15
Unilever	16
Biography	17

Responsible Investment & Company Engagement

- We invest in companies with the expectation of holding them for the very long term. We characterise this as Responsible Investing.
- We therefore have to consider all factors that will impact the durability of a company, including environmental, social and governance factors.
- Long-term partnerships with investee companies and often meaningful stakes mean that management are open to (and very often encourage) engaging in constructive dialogue. Discussions increasingly turn to the risks/opportunities posed by ESG (including climate change).



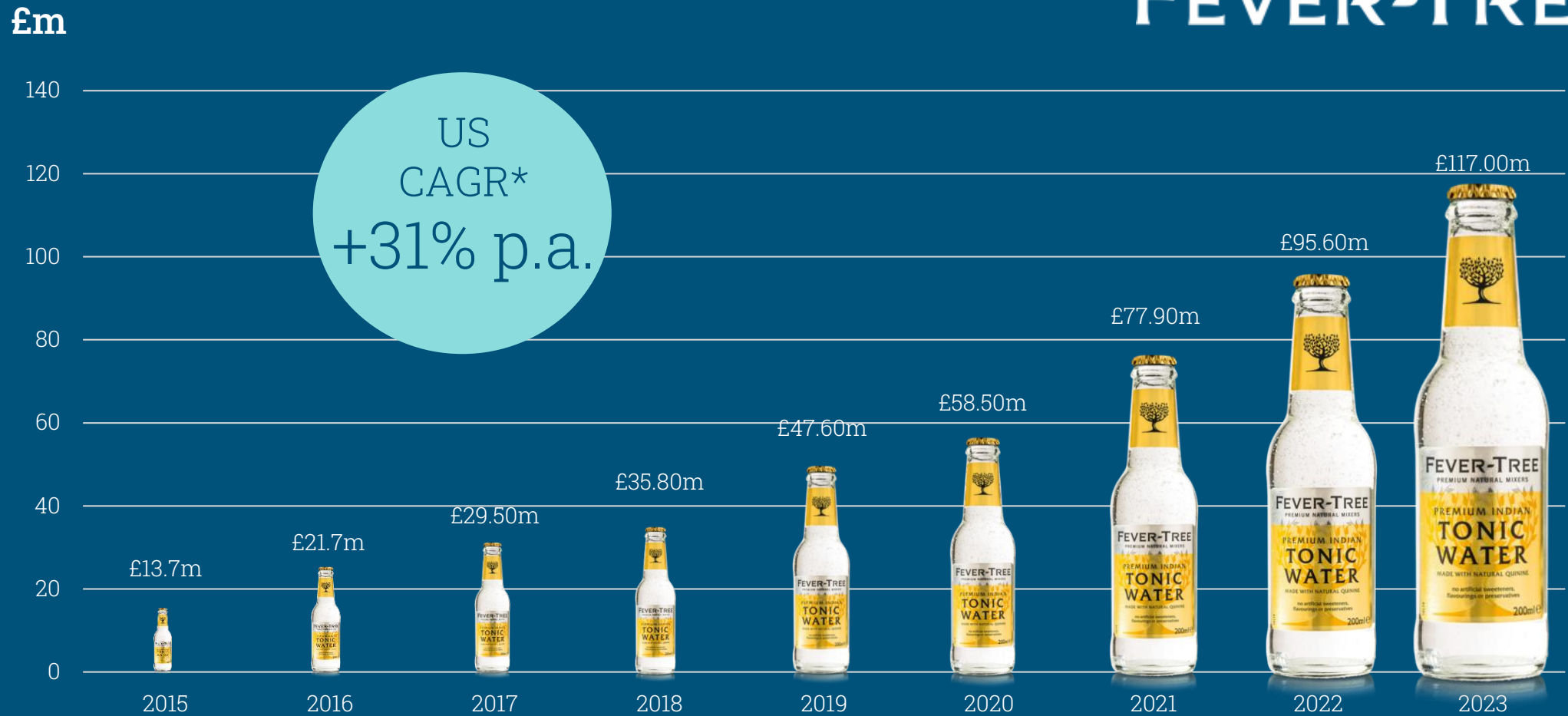
Signatory of:



- Our investment approach leads us to focus on certain sectors and to avoid investing in capital intensive industries (energy, commodities or mining) and industries that we judge to be sufficiently detrimental to society that they may be exposed to burdensome regulation or litigation that could impinge on financial returns (e.g. tobacco, gambling or arms manufacturers).
- We actively vote all resolutions and will vote against/abstain where dialogue has not proved effective.
- Lindsell Train is a signatory of UN PRI and the 2020 UK Stewardship Code. Lindsell Train is also a user member of IFRS Sustainability Alliance, a signatory of NZAM and Find It, Fix It, Prevent It.

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“Let’s Hope Jeff Popkin is Right”



Source: Fever-Tree & Goldman Sachs, January 2024. This is an illustrative example only and not a buy or sell recommendation.

15 Past performance is not a guide to future performance. *Compound Annual Growth Rate, estimated US Sales.



#3 Brand in Unilever

#1 Laundry brand in the world (500m homes)

#5 Most chosen FMG brand

#1 Contributor to underlying sales growth 2022



Fund Manager



Nick Train

UK & Global Equities

Nick co-founded Lindsell Train Limited in 2000 and is the firm's Chairman. He is the portfolio manager for UK equity portfolios and jointly manages Global equity portfolios. Nick has over 40 years' experience in investment management. Before founding Lindsell Train he was head of Global Equities at M&G Investment Management, having joined there in 1998 as a director. Previously he spent 17 years at GT Management where his final role was as Chief Investment Officer for Pan-Europe, having built long investment track records in both UK and Global equities. Nick has a degree in Modern History from the University of Oxford.
