

LINDSELL TRAIN

Finsbury Growth & Income Trust PLC

August 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
July YTD 2024	3.2	10.8	-7.6

Annualised Return 2001-2024

Trust	8.9%
FTSE All-Share TR	5.4%
Outperformance	+3.5%

Dividend Growth per share

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

Turnover

Long-term average (p.a.)	c. 3%
--------------------------	-------

1. LTL appointed in Dec 2000.
2. 2001-24 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	13.07	+7.5
Experian	12.83	+7.0
London Stock Exchange	12.67	+5.0
Sage	10.40	+6.0
Unilever	10.06	Unchanged
Diageo	9.88	+5.0
Hargreaves Lansdown	5.50	+4.0
Schroders	4.96	Unchanged
Rightmove	4.11	+10.0
Burberry	3.99	Unchanged
Mondelez	2.49	+10.0
Fever-Tree	2.32	+2.0
Remy Cointreau	1.42	Unchanged
Heineken	1.39	Unchanged
A G Barr	1.36	+17.0
Manchester United	1.17	Discontinued
Rathbones	1.05	+6.0

A Portfolio for 2034:	
Digital Winners	59%
Luxury/Premium	21%
Beloved/Trusted Brands	14%
Market Proxies	6%

Source: Frostrow, all data to 30 June 2024. Numbers rounded to add up to 100% - allocating cash to each category on a pari passu basis.

Source: Frostrow as of 30 June 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.**

Concentrate to Create Wealth, Diversify to Protect Wealth

The Magnificent Five

DIAGEO & RELX

experian™ Sage



London
Stock Exchange Group

Investment Trust structure allows us to back and run long-term winners

- 19 holdings
- Top 10: c. 85%
- 5 Holdings >10% NAV
- Leverage: c. 2%

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Attractive Portfolio Characteristics



World #1
luxury outer wear



World #1
real-time financial data

DIAGEO

World #1
global spirits



World #1
scientific/legal/risk data



World #1
credit rating agency



UK #1
property portal



World #1
premium mixers



World #1
small/mid cap
software platform

HARGREAVES
LANSDOWN

UK #1
consumer
investment platform



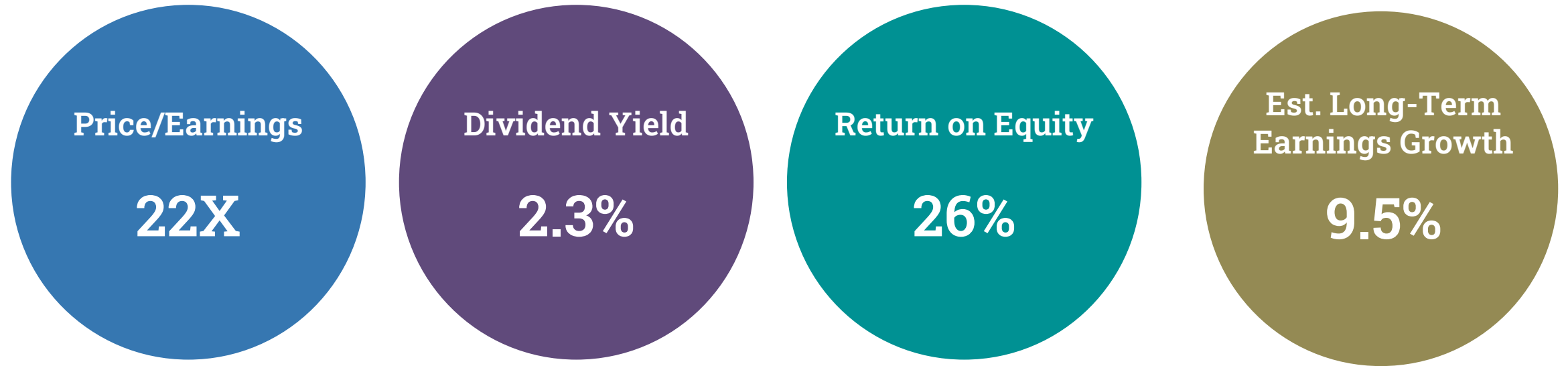
Scotland #1
soft drink brand

90% +
FTSE 100 or equivalent

<1.5% below
£500m market cap

'Best in Breed': >90%

UK Equity - Attractive Portfolio Characteristics



Compelling Core Theme

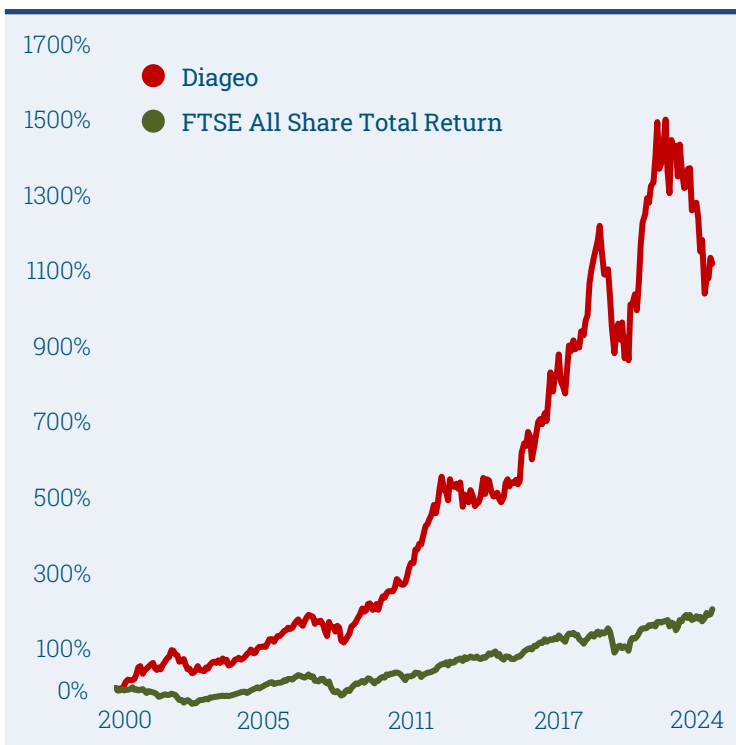
Credentials for AI Success	 RELX	 London Stock Exchange Group	 experian™	 Sage	 HARGREAVES LANSDOWN	 rightmove 
Market Leading Data Set	✓	✓	✓	✓	✓	✓
Industry Leader	✓	✓	✓	✓	✓	✓
Global	✓	✓	✓	✓	✗	✗
Targeted R&D	✓	✓	✓	✓	✓	✓
Workflows not Transactions	✓	✓	✓	✓	✓	✓
B2B not B2C	✓	✓	✓	✓	✗	✓

50% of NAV vs Index Weight c.8%

Top Holdings

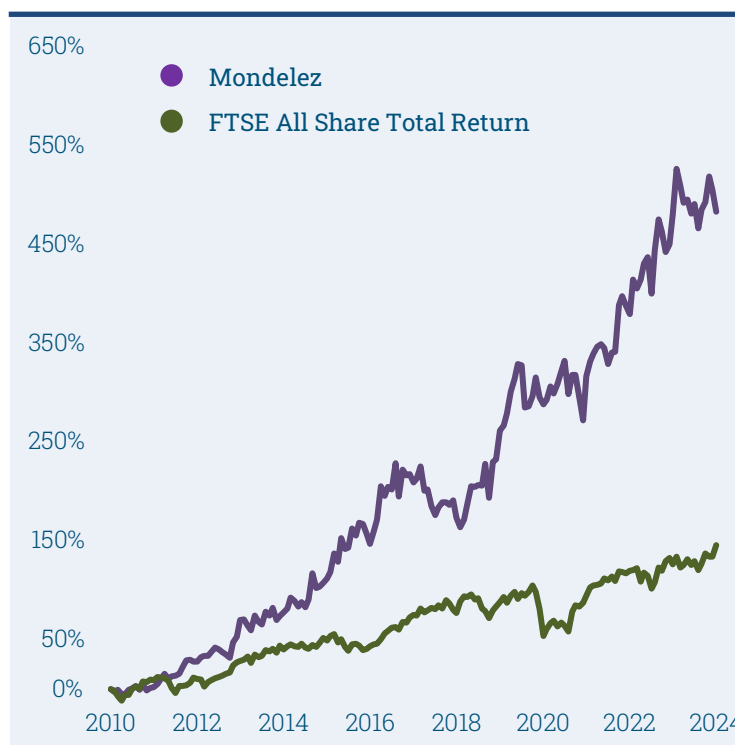
DIAGEO

“No one wants to pour their friends Costco vodka”



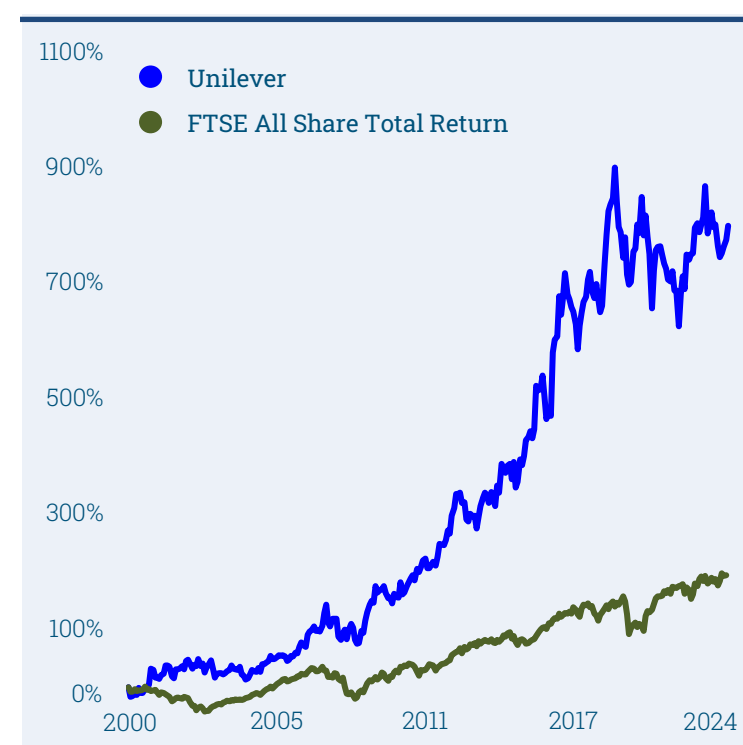
Mondelez International

In 3m of 6m stores in China
In 5m of 9m stores in India



Unilever

Health, Wellbeing, Prestige Beauty now 27% of group revenues, 6% volume growth in Q4 2023



Source: Bloomberg and companies shown. Data extracted April 2024. Data shown is the total return with dividends reinvested since 1 January 2000 to 31 March 2024. Mondelez total return from March 2010 (when Cadbury shares were removed from LSE on the completion of Cadbury's purchase by Kraft) to 31 March 2024. All data shown in GBP. This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

Top Holdings

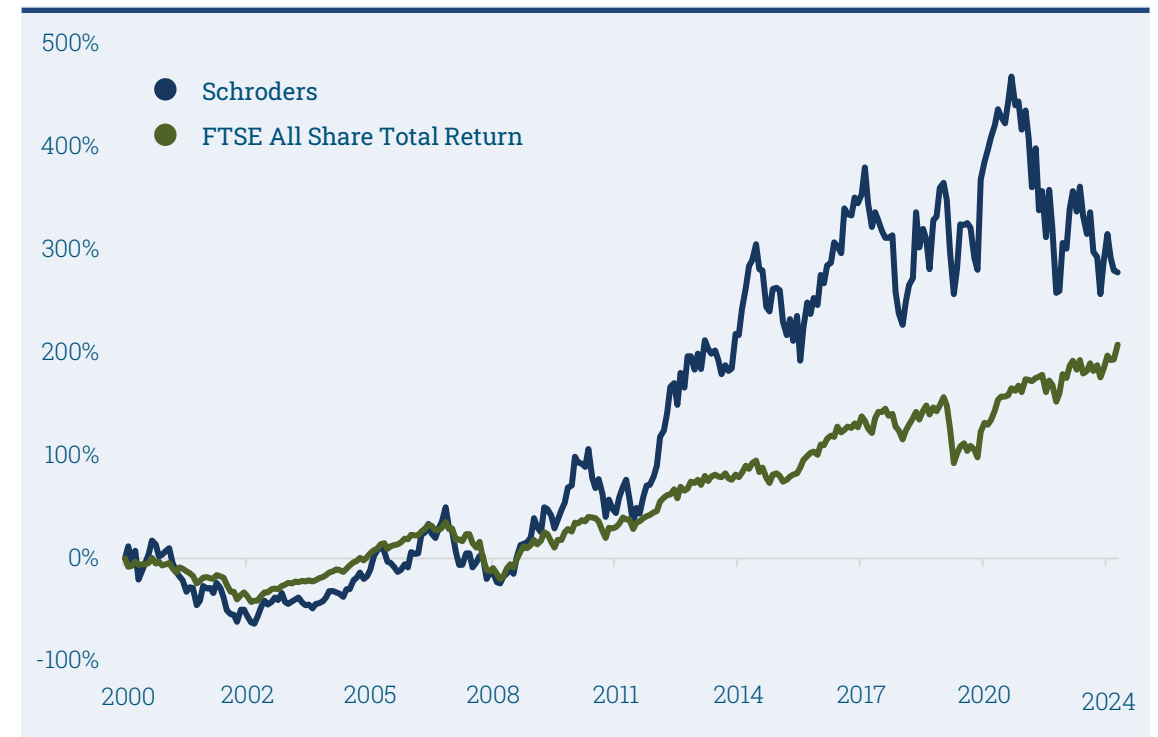
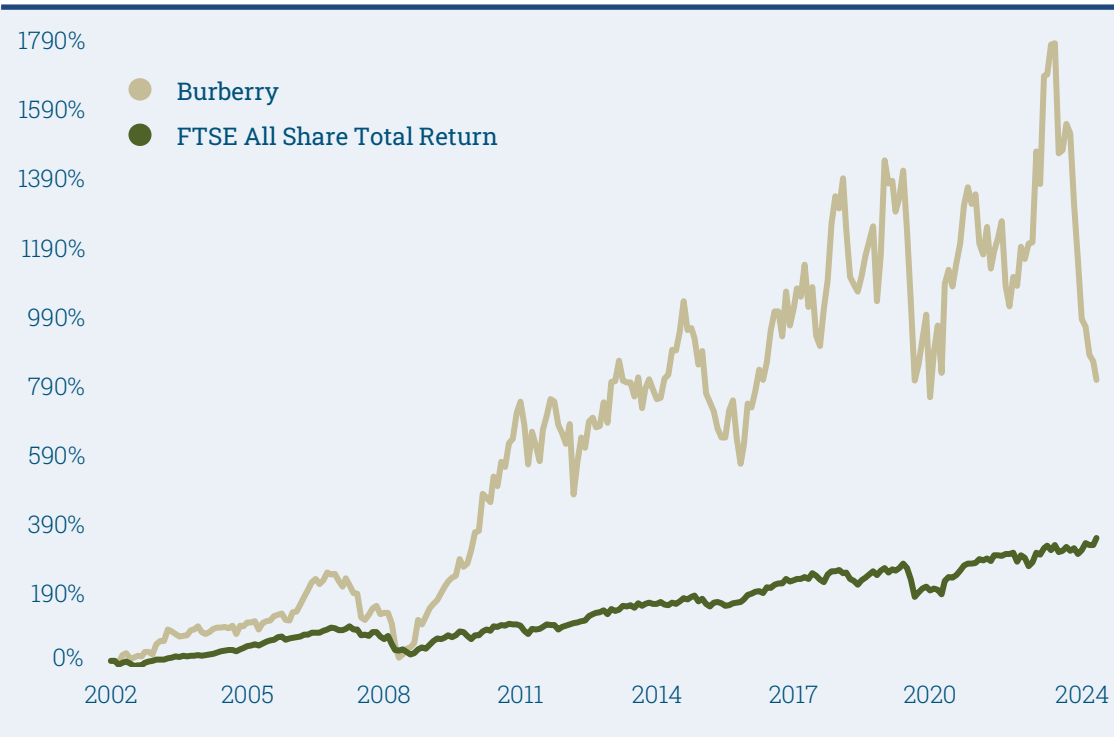


BURBERRY
ESTABLISHED 1856

	Revenues £m	Shares in issue (m)
2002	500	500
2023/24	e.3000	384

Schroders

Arguably the whole Enterprise Value is covered by Private Wealth & Private Equity AUM

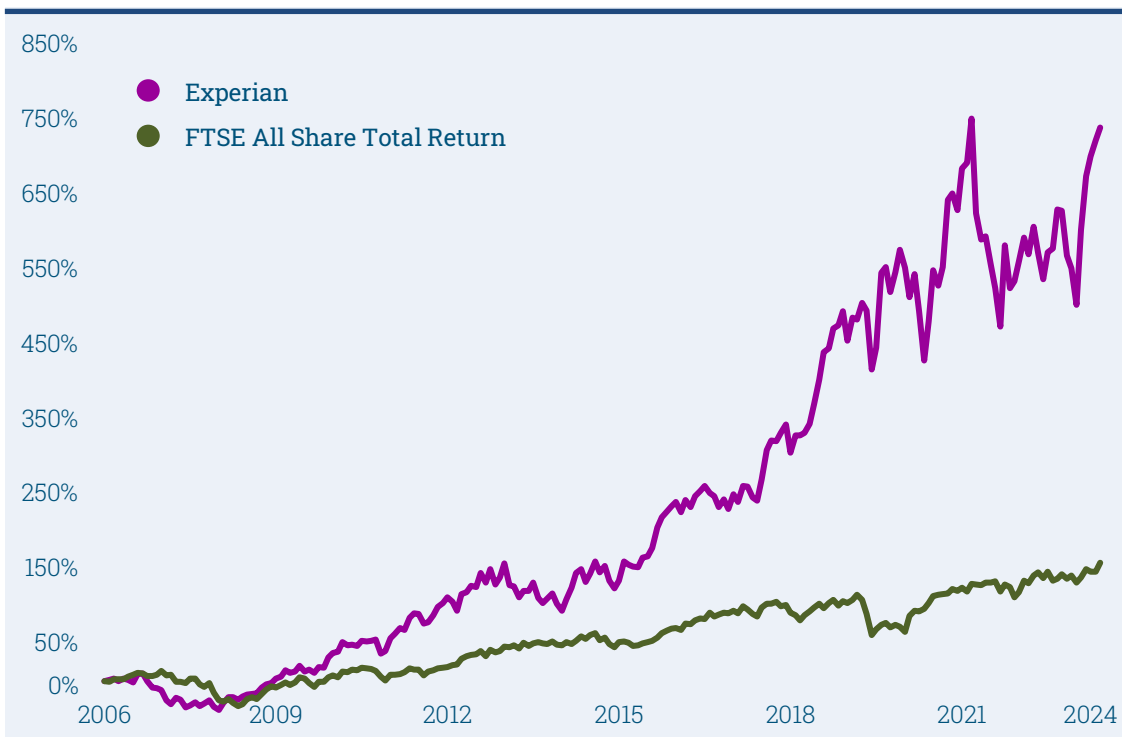


Source: Bloomberg and companies shown. Data extracted April 2024. Data shown is the total return with dividends reinvested since 1 January 2000 to 31 March 2024. Burberry total return is from listing in July 2002 to 31 March 2024. All data shown in GBP. This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

Top Holdings

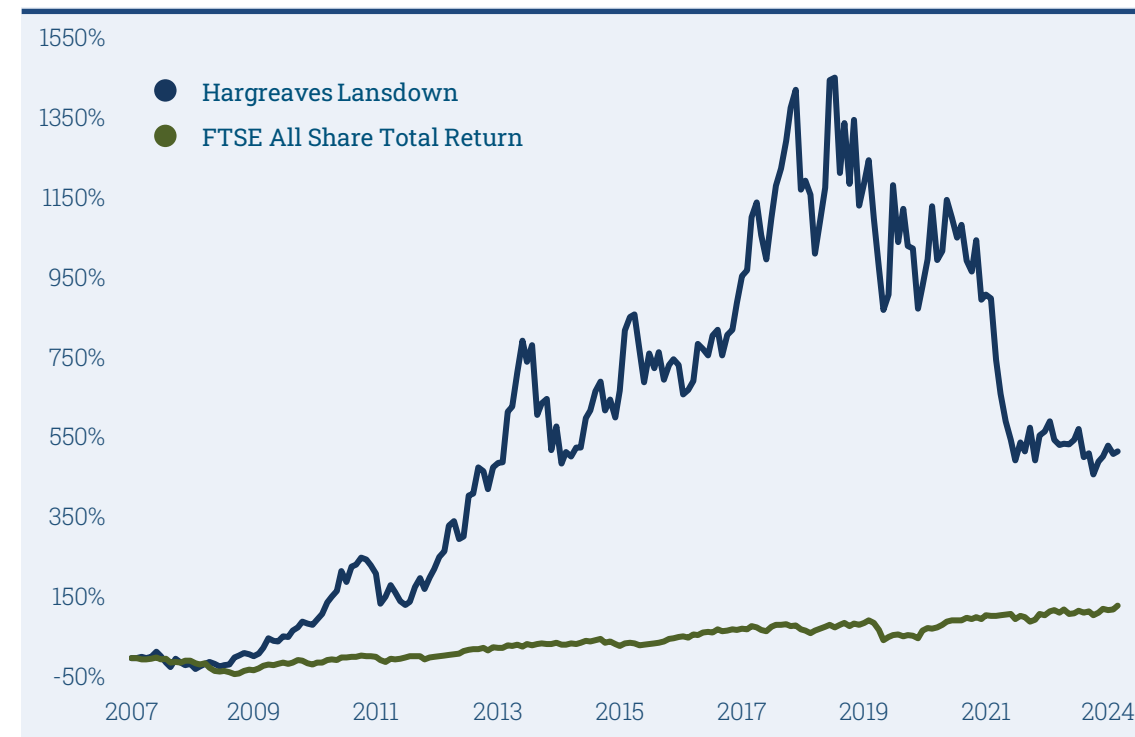


Of Experian, Equifax and Transunion only Experian offers Data and Software Solutions.



HARGREAVES LANSDOWN

HL has delivered 11% p.a. vs 5% p.a. FTSE All-Share since its listing. Is the long-term growth resuming?



Top Holdings

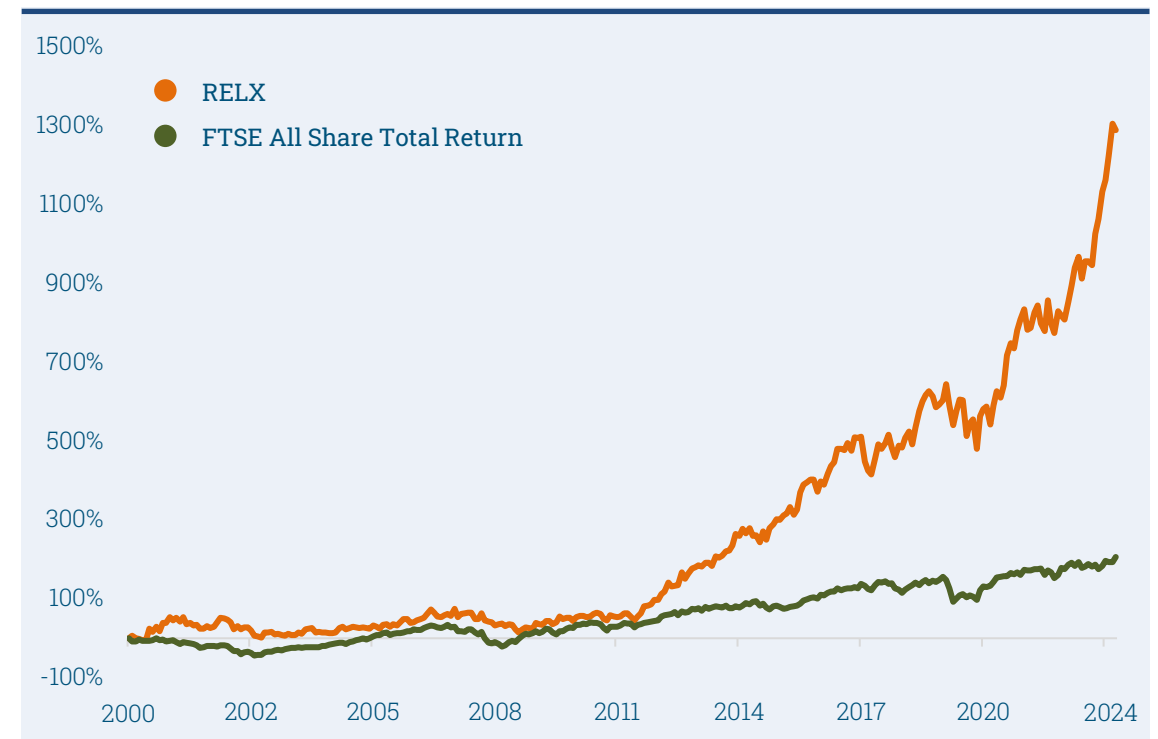
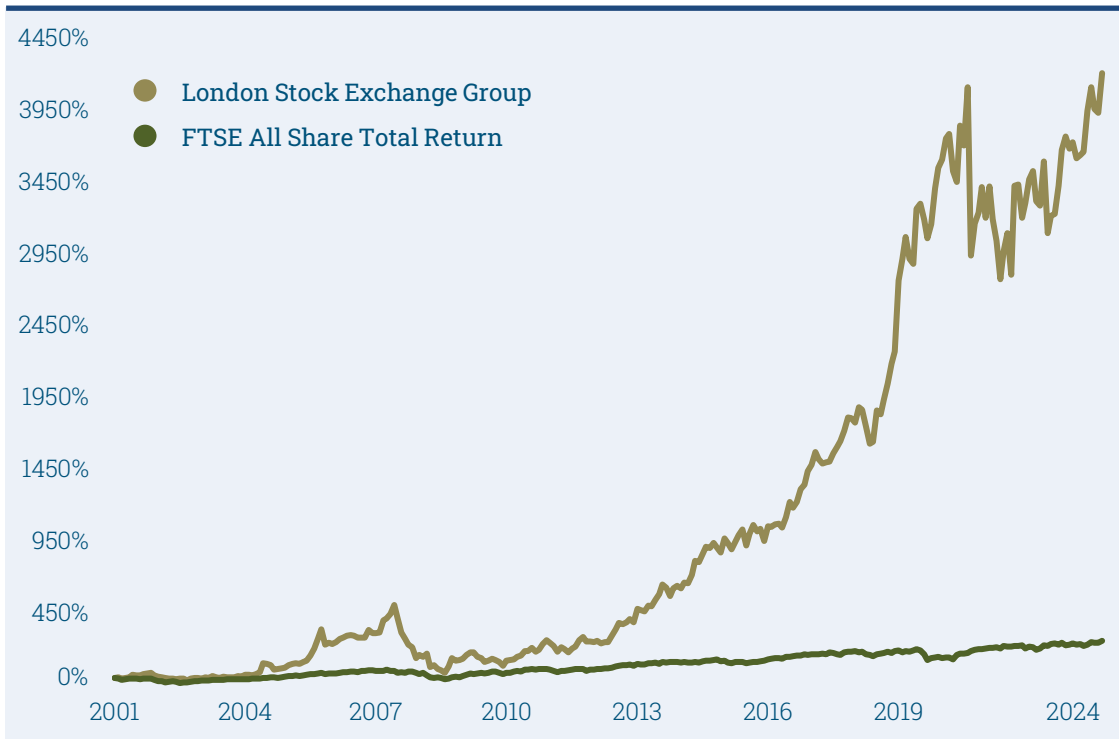


London
Stock Exchange Group

London Stock Market now
3% of LSEG's revenues



Since 1984, 3 FTSE 100
companies turned £100 into
£30k. RELX #1

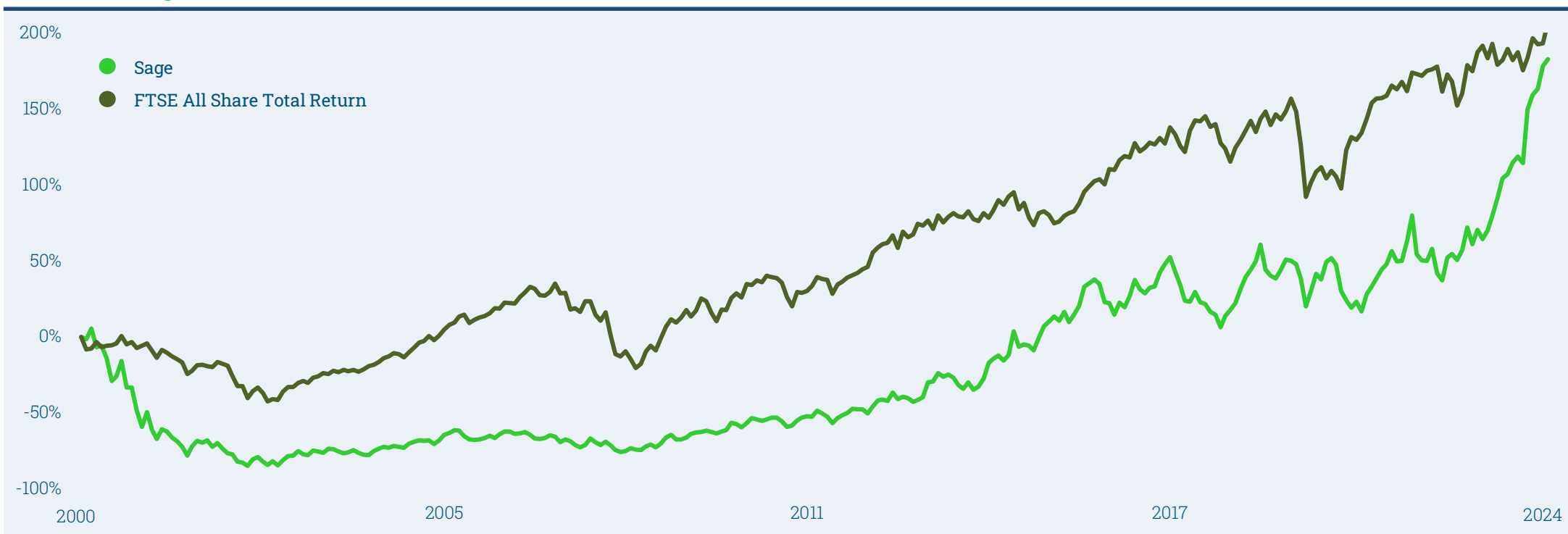


13 Source: Bloomberg. Data extracted April 2024. Data shown is the total return with dividends reinvested since 1 January 2000 to 31 March 2024. London Stock Exchange total return is from listing in July 2001 to 31 March 2024. All data shown in GBP. This is not intended as a buy or sell investment recommendation. Past performance is not a guide to future performance.

Top Holdings

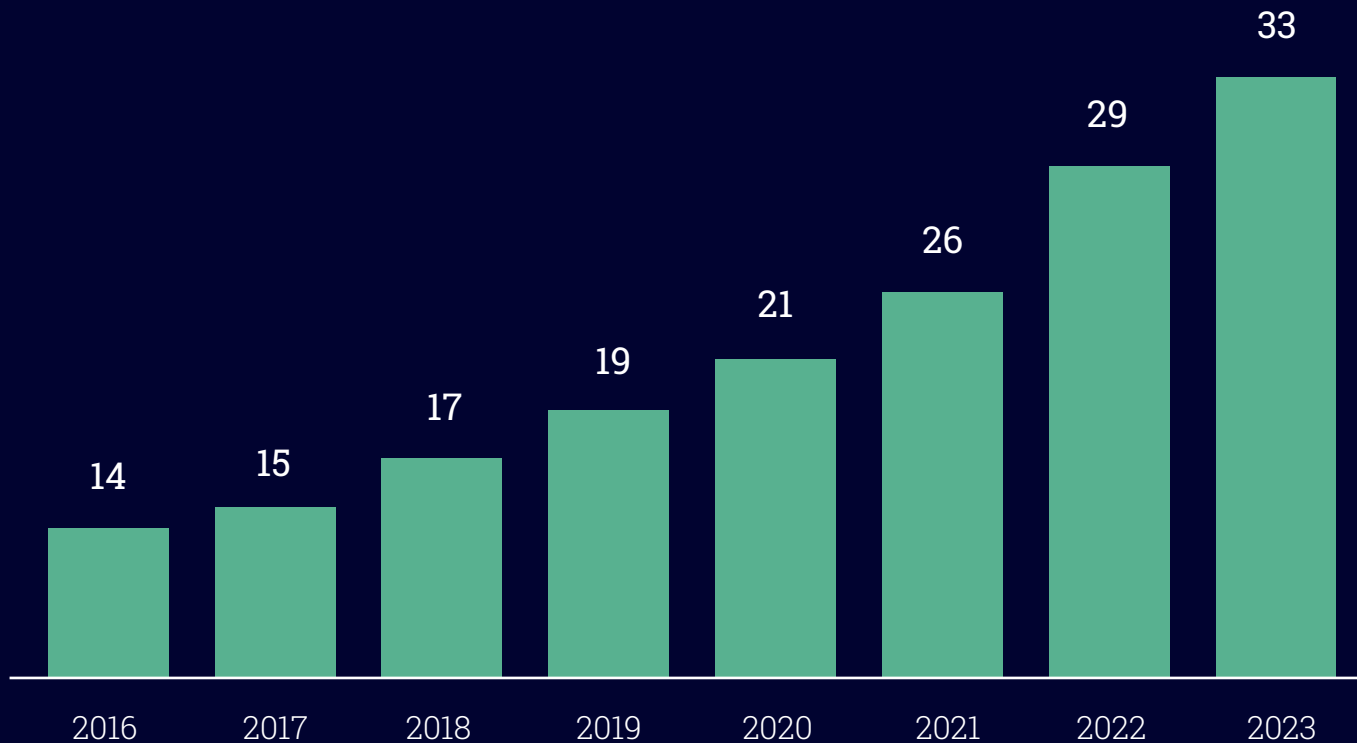
Sage

“Our US investors ask us why we don’t invest to grow at 15% rather than 10%.”



Source: Bloomberg and Sage. Data extracted April 2024. Data shown is the total return with dividends reinvested since 1 January 2000 to 31 March 2024. All data shown in GBP. 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.

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Why Invest in UK PLC?

- We believe 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
- The valuations of many of these UK businesses are at a significant discount to global peers in our view

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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:



**STEWARDSHIP
CODE**

- 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.

LINDSELL TRAIN

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.
