

LINDSELL TRAIN

Finsbury Growth & Income Trust PLC

May 2023

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Private & Confidential – Not for public dissemination

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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
YTD March 2023	6.8	3.1	+3.7

Annualised Return 2001-2023

Trust	9.4%
FTSE All-Share TR	5.1%
Outperformance	+4.3%

Dividend Growth per share

2001	3.2p
2022	18.1p (+6% YOY)

Turnover

Long-term average (p.a.)	c. 3%
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1. LTL appointed in Dec 2000.
2. 2001-22 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 22

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	12.38	+10.0
Diageo	10.96	+5.0
London Stock Exchange	10.28	+8.0
Burberry	10.24	+43.0
Unilever	8.78	+4.0
Mondelez	6.95	+10.0
Sage	6.23	+4.0
Experian	6.10	+7.0
Schroders	6.03	+4.0
Heineken	5.61	+29.0
Remy Cointreau	5.19	Unchanged
Hargreaves Lansdown	3.13	+4.0
Fever-Tree	2.19	+2.0
Manchester United	2.08	Discontinued
Rathbones	1.34	+4.0
A G Barr	1.12	+25.0
Young & Co	0.34	+20.0
Celtic & Celtic pref	0.19	N/A

Proportion of Portfolio that:	
Increased Dividend	94%
Share Buybacks	85%

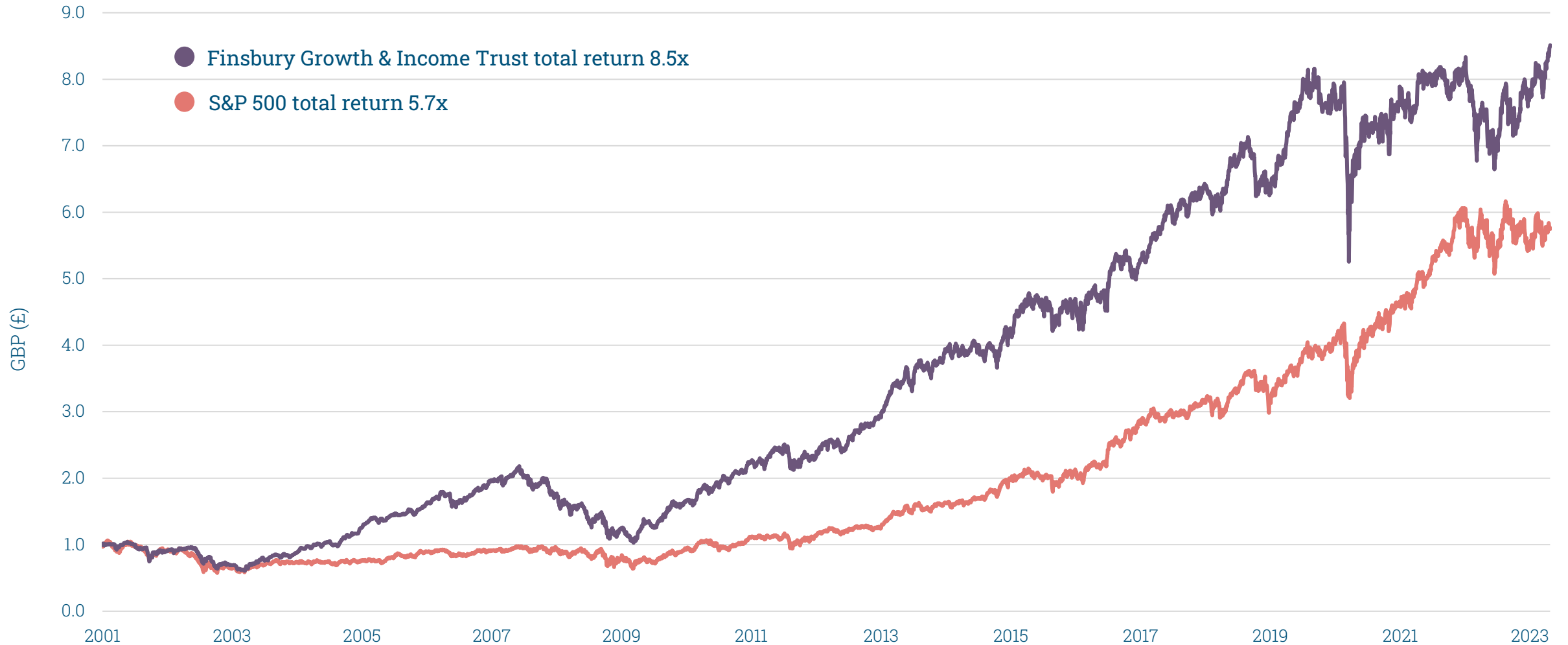
Figures above show the percentage of the portfolio that increased dividends in 2022 and conducted share buybacks or paid a special dividend. **Source:** Lindsell Train & Bloomberg, December 2022.

A Portfolio for 2033:	
Digital Winners	41%
Luxury/Premium	31%
Beloved/Trusted Brands	21%
Market Proxies	7%

Luxury includes 40% from Heineken's weight, to account for 40% of Heineken's sales in Premium Beers. Beloved/Trusted reduced by comparable amount. Numbers rounded to add up to 100% - allocating cash to each category on a pari passu basis. **Source:** Frostrow, all data to 31 March 2023.

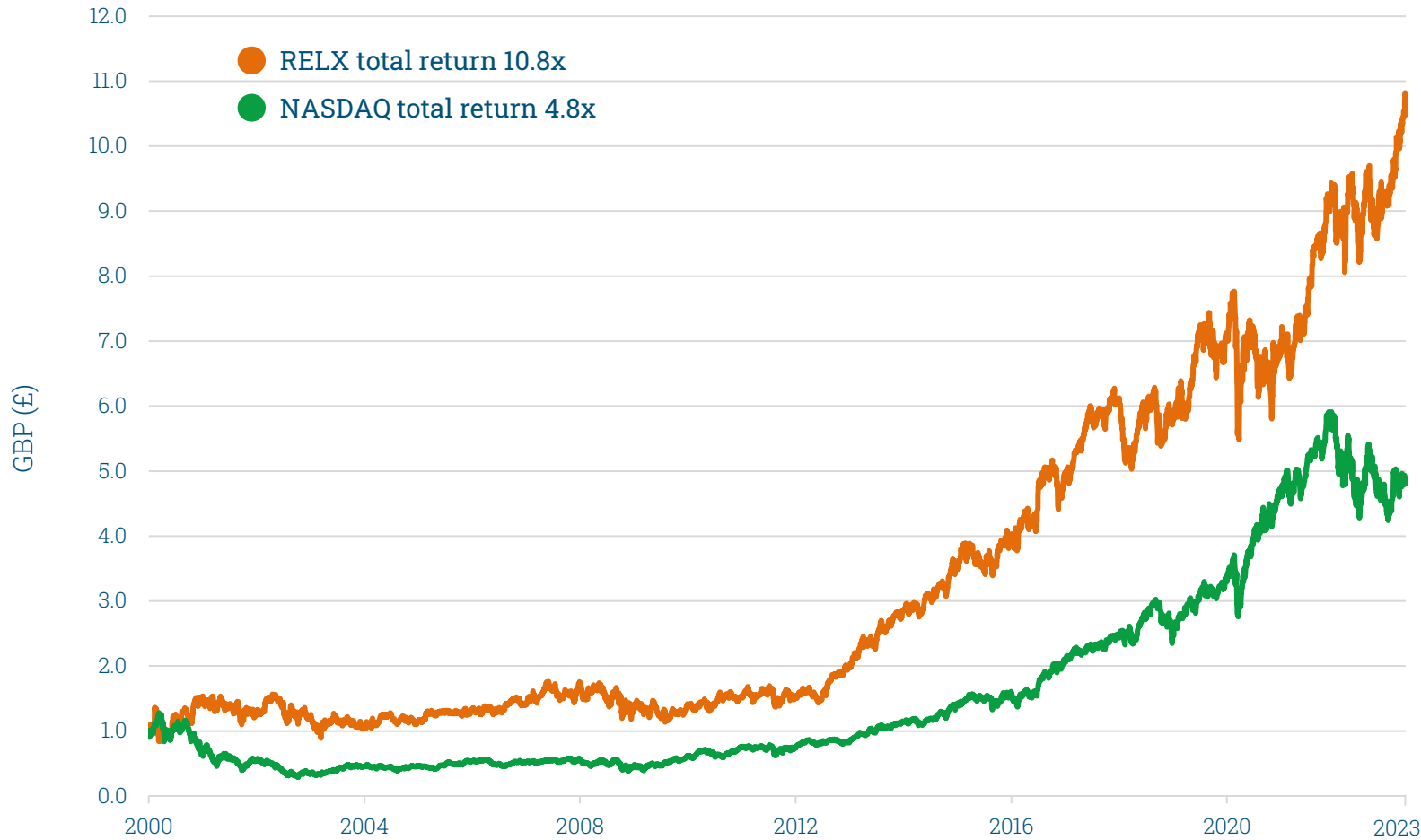
Extracts of Finsbury Growth & Income Trust Portfolio (gross assets). It should not be assumed that dividends are guaranteed or will continue to hold for the future. **Past performance is not a guide to future performance.** **Source:** Frostrow as of 31 March 2023.

Finsbury Growth & Income Trust vs S&P 500



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 25th April 2023. **Source: Bloomberg.**

RELX vs NASDAQ



“

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

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.** All data from 1st January 2000 to 25th April 2023. **Source: Bloomberg.**

Why Microsoft has Become #6 Shareholder



London
Stock Exchange Group

Established 1698

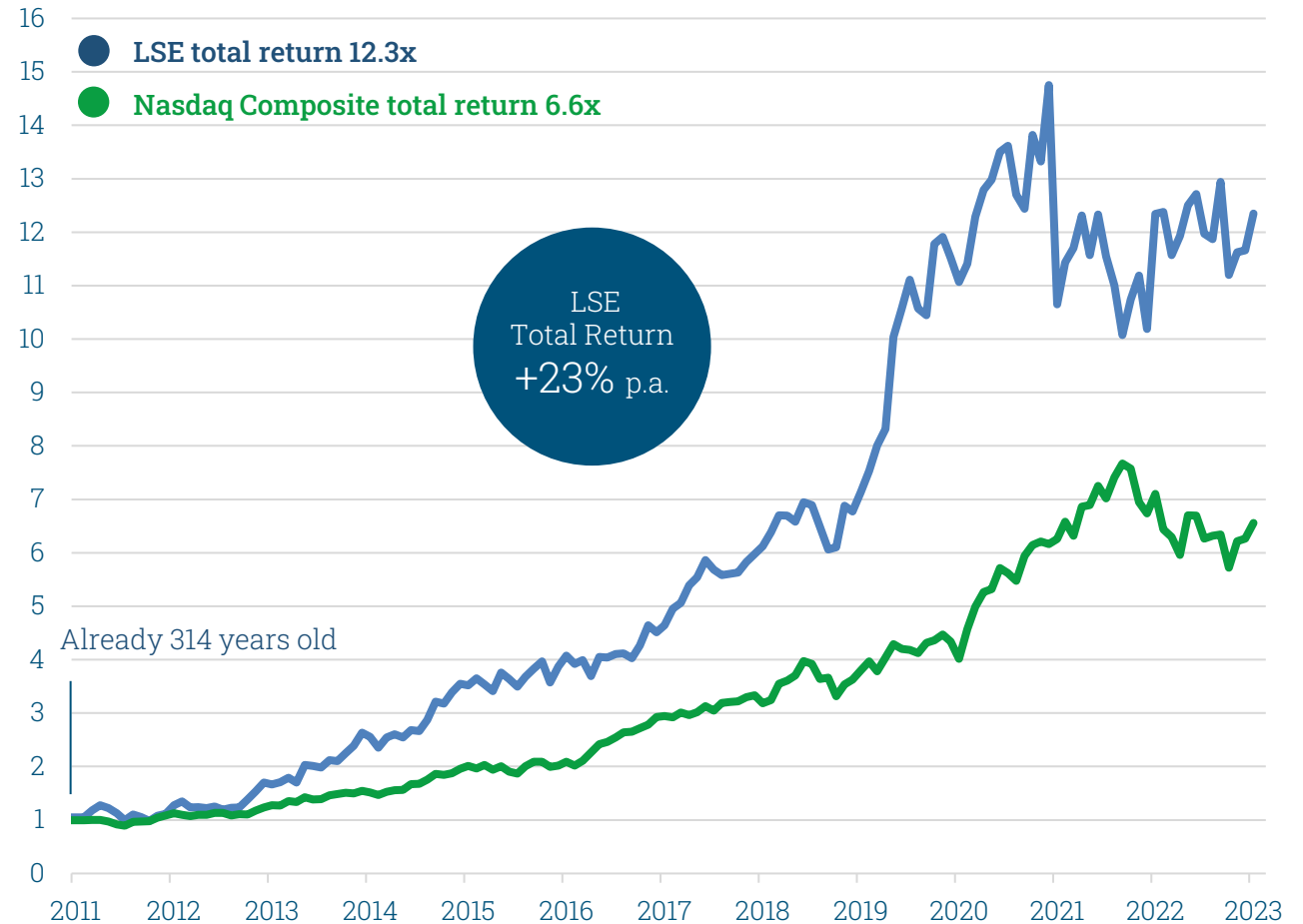


Look, LSE is unique in the market in that they have systemic market infrastructure, data assets and workspace technologies that bring data to the folks that actually make decisions.”

JUDSON ALTHOFF, Chief Commercial Officer
Microsoft - December 2022

Total returns in GBP from end December 2012 to end March 2023.
This is not intended as a buy or sell recommendation.

Source: Lindsell Train & Bloomberg, March 2023.



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Follow the Money?

Diageo

DGE LN Equity Export Settings

DIAGEO PLC ISIN GB0002374006

Comment Historical Matrix Ownership Summary Insider Transactions Options Issuer Debt

Search Name: Default - No Search Selected Save Search Delete Search Refine Search

Text Search: Holder Group: All Holders Investment Manager View

Color Legend Shrs Out 2,253.8M % Out 83.09 Float/Shrs Out 99.94 SI % Out N.A.

Holder Name	Portfolio Name
1. BlackRock Inc	
2. Vanguard Group Inc/The	
3. Massachusetts Financial Services Co	Multiple Portfolios
4. Norges Bank	Multiple Portfolios
5. FMR LLC	
6. Legal & General Group PLC	Multiple Portfolios
7. Lindsell Train Ltd	Multiple Portfolios
8. State Street Corp	
9. Gates William Henry	
10. Berkshire Hathaway Inc	

Heineken Holding

HEIO NA Equity Export Settings

HEINEKEN HOLDING NV ISIN NL0000008977

Comment Historical Matrix Ownership Summary Insider Transactions Options Issuer Debt

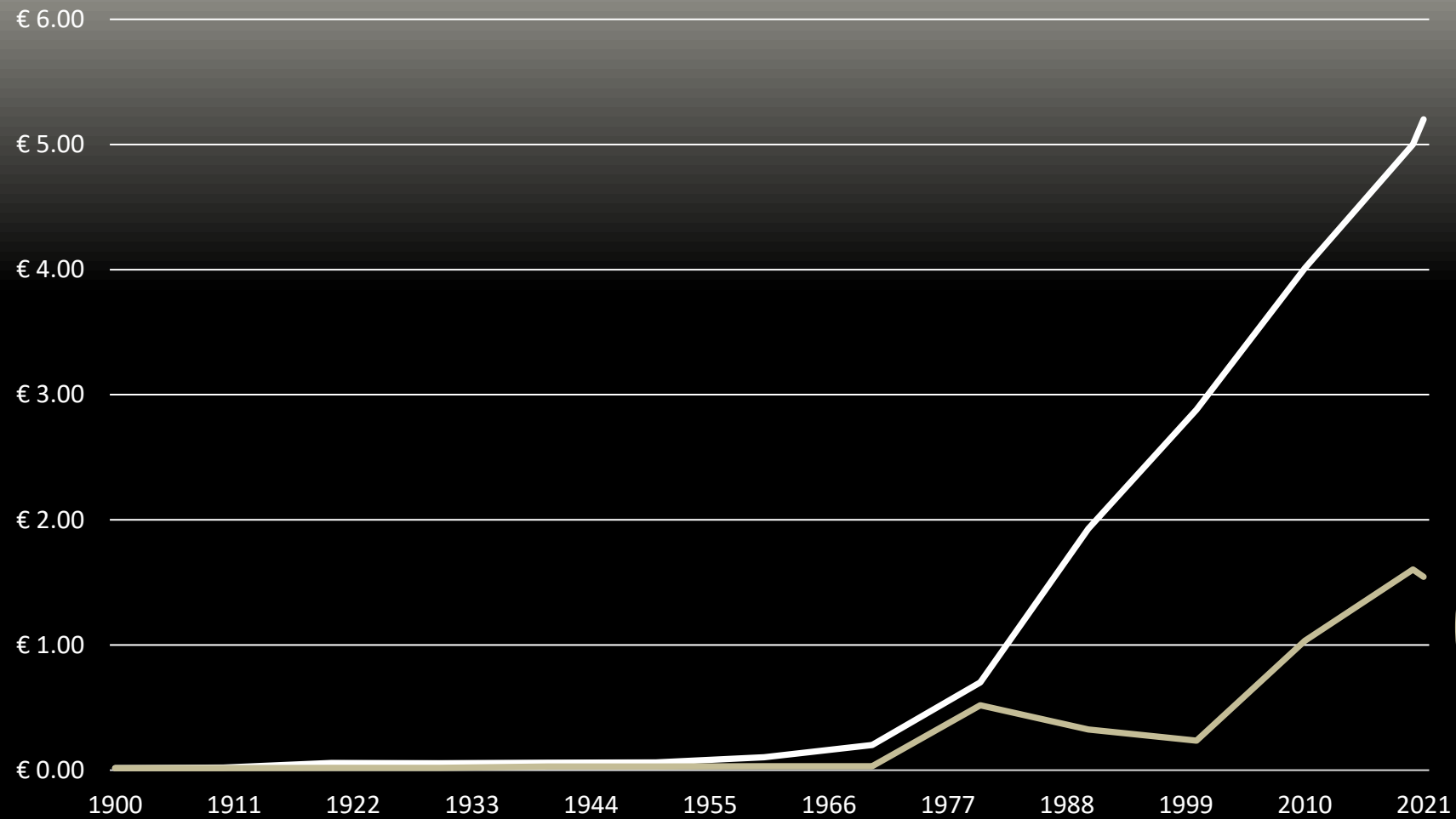
Search Name: Default - No Search Selected Save Search Delete Search Refine Search

Text Search: Holder Group: All Holders Investment Manager View

Color Legend Shrs Out 288.0M % Out 85.20 Float/Shrs Out 36.26 SI % Out N.A.

Holder Name	Portfolio Name
1. L'Arche Green NV	
2. Fomento Economico Mexicano SAB de CV	
3. Lindsell Train Ltd	
4. Gardner Russo & Quinn LLC	GARDNER RUSSO & QUINN LLC
5. Norges Bank	Multiple Portfolios
6. Gates William Henry	
7. Bill & Melinda Gates Foundation Trust	
8. Vanguard Group Inc/The	
9. BlackRock Inc	
10. Tweedy Browne Co LLC	Multiple Portfolios

A Pint of Plain worth more than Gold



Source: Prices of a pint from Guinness records generally. Some earlier end-decade prices estimated (Gillen Markets). Gold prices sourced from National Mining Association 1900-2010. 2020-2021 sourced from Bloomberg. USD gold prices have been converted to Euro using end December 2021 exchange rate from Bloomberg.

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.

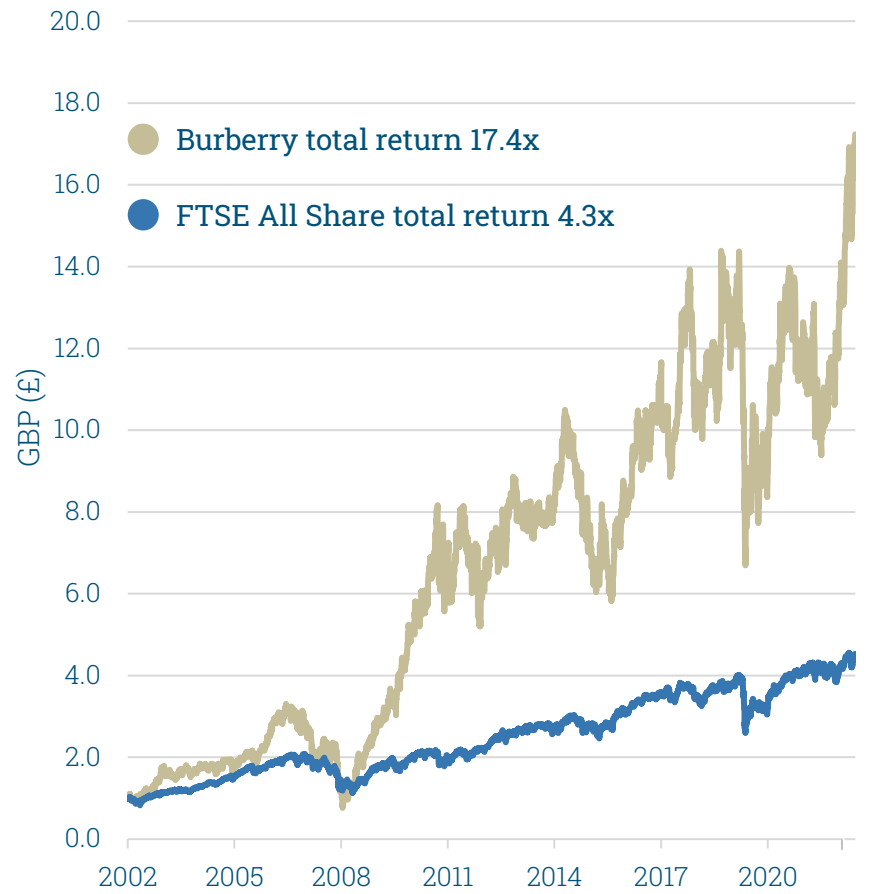
Military Catalogue post free on request.

BURBERRYS Haymarket ^{S.W.} LONDON
8 & 10 Bd. Maeshherbes, PARIS; also Provincial Agents

3gns



£1,790



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“

It is much harder to have common sense than is generally thought.”



Source: Photos: Reuters.

“

There is no better teacher than history in determining the future. There are answers worth billions of dollars in a history book.”

CHARLIE MUNGER

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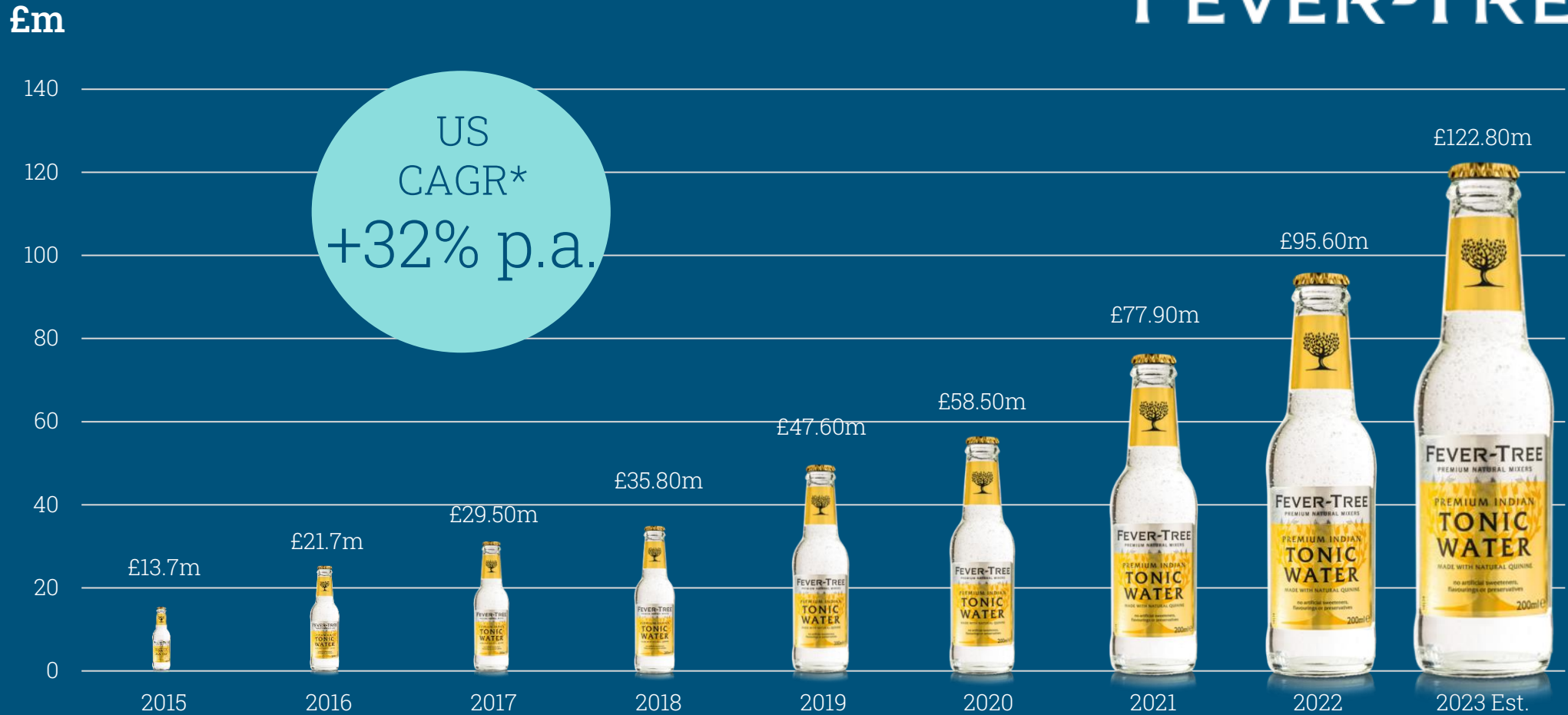
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“Let’s Hope Jeff Popkin is Right”



*Compound Annual Growth Rate, estimated US Sales. **Source:** Fever-Tree & Goldman Sachs.



#3 Brand in Unilever

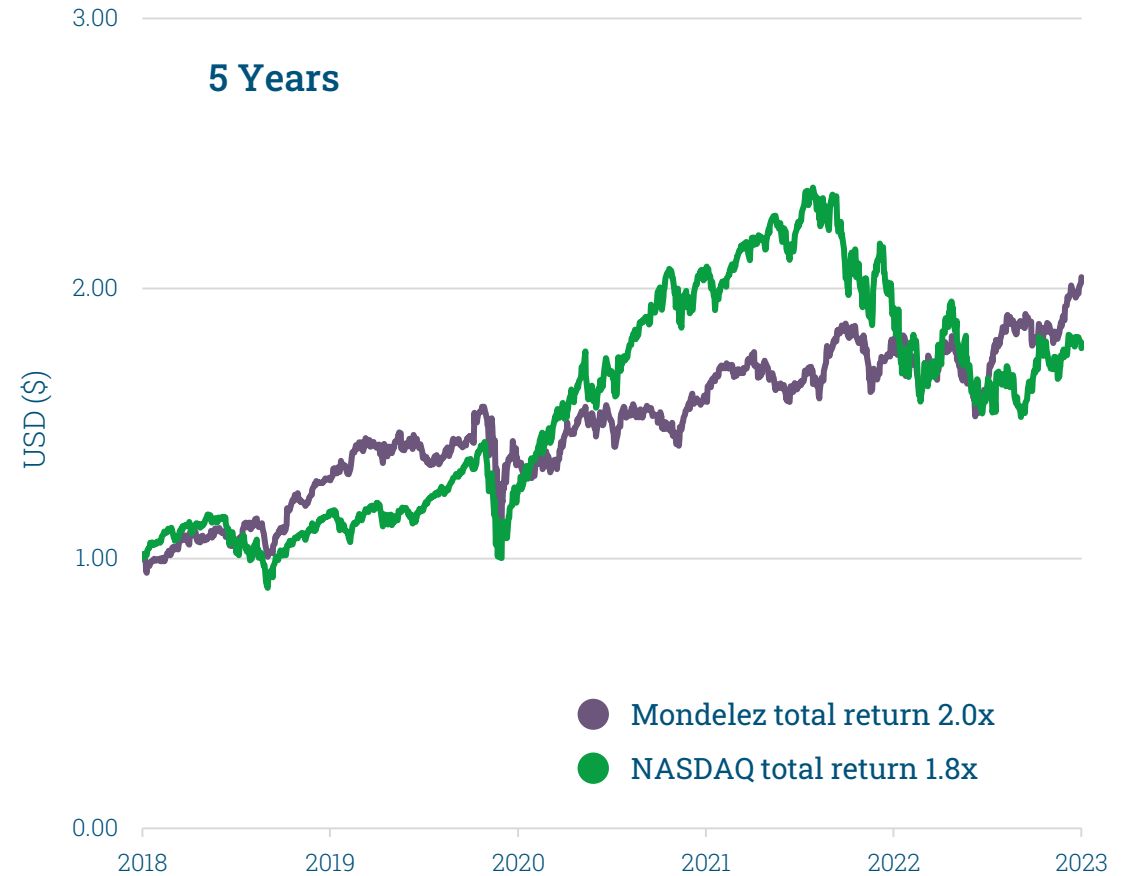
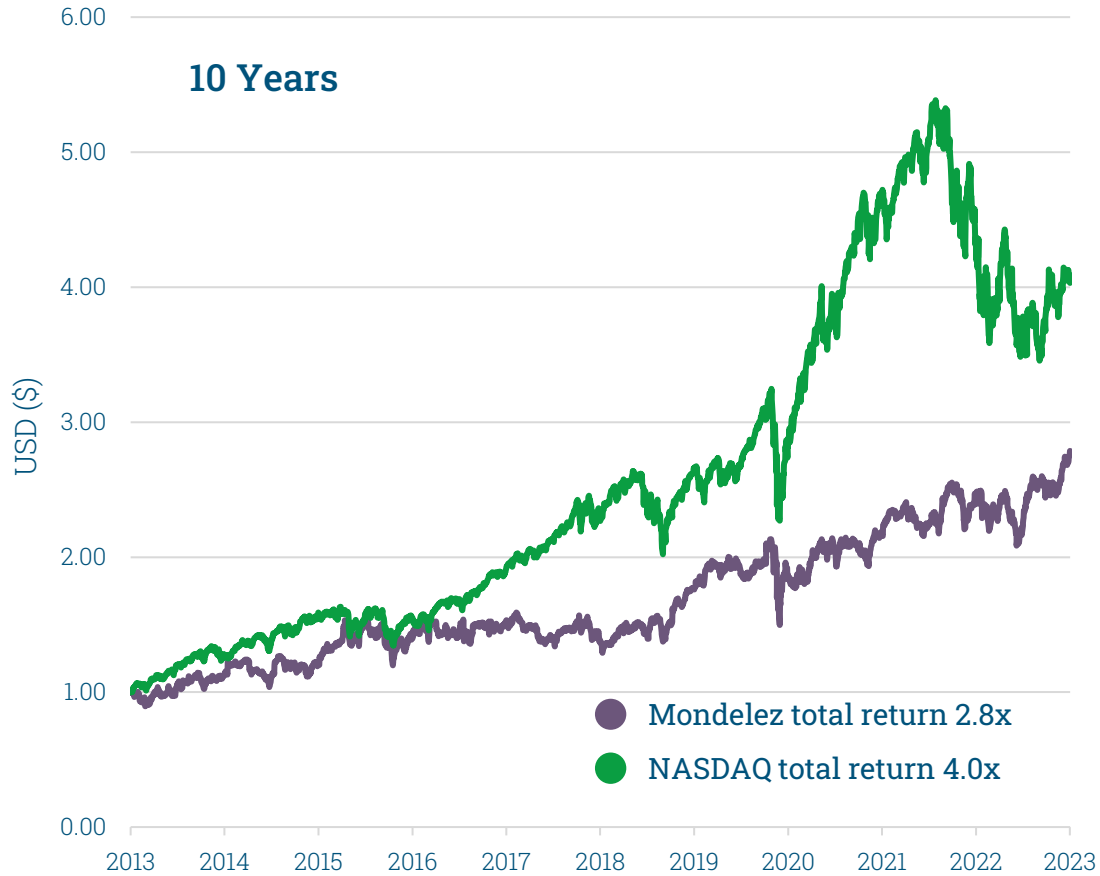
#1 Laundry brand in the world (500m homes)

#5 Most chosen FMG brand

#1 Contributor to underlying sales growth 2022



Chocolate vs Technology



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At The Brass Rail, New York in 1955...



Heineken
330ml
\$0.50

Source: Dreamstime, public domain

<i>Rye Whiskey</i>		<i>Scotch Whiskey</i>	
Carstairs	.60	Usher's or Vat 69	.70
Imperial or Wilson	.60	Dewar's White Label	.75
Golden Wedding	.60	J. W. (Red Label)	.75
P. M. De Luxe	.65	Black & White	.75
Calvert's Reserve	.65	White Horse Cellar	.75
Schenley Black Label	.65	Haig & Haig 5-Star	.75
Four Roses	.70	Ballantine's	.75
P. & T. Private Stock	.70	Cutty Sark	.75
MacNaughton	.70	Martin's V. V. O.	.75
Canadian Club	.75	J. W. (Black Label)	.85
Seagram's V. O.	.75	Haig & Haig Pinch Bottle	.85
Harwood Canadian	.75	King's Ransom	.85
Mount Vernon Bonded	.75	Ambassador (12 yrs. old)	.85
Old Overholt Bonded	.75	Bushmills (Irish)	.70
Rock and Rye	.60	John Jameson (Irish)	.70
<i>Bourbon Whiskey</i>		<i>Imported Brandies</i>	
Ancient Age	.70	Hennessy or Courvoisier	.65
Bourbon de Luxe	.70	Martell *** - Monnet	.65
I. W. Harper (Bonded)	.80	Hine or Otard	.65
Old Taylor	.80	Martell (V.S.O.P.)	.85
Old Forester	.80	Courvoisier (1487)	.85
Old Grand-Dad	.80	Remy Martin (V.S.O.P.)	.85
<i>Cordials</i>			
Creme de Cacao	.60	Drambuie or Pernod	.60
Blackberry Brandy	.60	Cherry Heering	.60
Kummel or Cherry	.60	Creme de Menthe	.60
Apricot or Peach	.60	Chartreuse - Cointreau	.60
Grand Marnier	.60		
<i>Bottle Beer and Ale</i>			
Schaefer's Pale Dry, Ruppert's, Trommer's	.40		
Budweiser, Miller High Life, Schlitz, Blatz, Prior	.40		
Heineken's	.50	Bass' Ale (split)	.40
Imported Wurzburger	.60	Black Horse Ale	.50
Ballantine's Ale	.40	Guinness' Stout (split)	.35

Johnnie Walker
\$0.75



Remy Martin
VSOP
\$0.85



LINSELL 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.