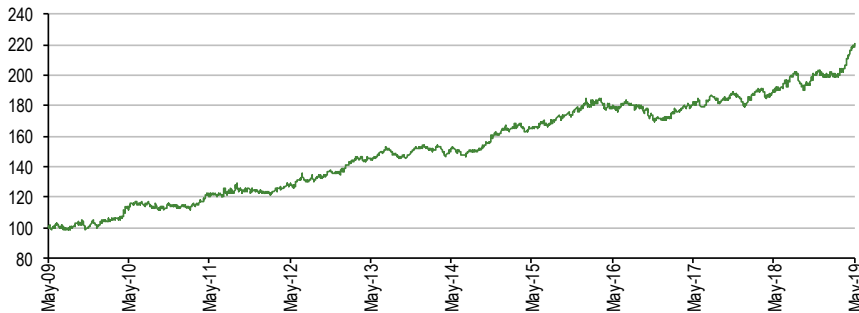


# Finsbury Growth & Income Trust

## A further step-up in performance

Finsbury Growth & Income Trust (FGT) has been managed by Nick Train since 2001. His strategy of running a highly concentrated portfolio (currently 20 names) – focused on just three business areas – has proved to be very successful, as illustrated in the 10-year relative NAV chart below. FGT has outperformed the FTSE All-Share Index over the last one, three, five and 10 years, helped by a recent step-up in capital appreciation, and has outpaced the performance of all of its larger-cap peers in the AIC UK Equity Income sector over these periods. Train remains optimistic about the outlook for selected UK equities, focusing on high-quality companies that can grow regardless of the stage of the economic cycle.

### FGT's consistent long-term NAV outperformance versus the benchmark



Source: Refinitiv, Edison Investment Research

## The market opportunity

Global markets have returned to more normal levels of volatility as investors grapple with macro issues, such as the disputes between the US and its trading partners. There is added uncertainty in the UK given the lack of a Brexit resolution, and as a result, UK equities look relatively attractively valued. This may provide an opportunity for investors with a longer-term time horizon.

## Why consider investing in FGT?

- Very strong performance track record – ahead of the benchmark and peers over the last one, three, five and 10 years.
- High-conviction, long-term approach; portfolio turnover averages less than 5% pa, implying an average holding period of more than 20 years.
- Progressive dividend policy; over the last five years the total distribution has grown at a compound rate of c 8% pa.

## Regular share issuance to satisfy investor demand

FGT regularly issues shares to satisfy unfulfilled buy orders in the market. It consistently trades close to NAV; over the last 12 months, the trust's shares have traded in a narrow range of a 1.3% premium to a 0.5% discount. The current 0.5% share price premium to cum-income NAV is broadly in line with the 0.5% to 0.6% range of average premiums over the last one, three and five years. FGT has a progressive dividend policy and offers a yield of 1.8%. The manager employs a modest level of leverage (net gearing of 1.2% at end-May 2019).

## Investment trusts UK equities

13 June 2019

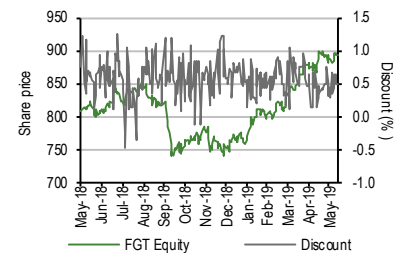
**Price** 894.0p  
**Market cap** £1,748m  
**AUM** £1,759m

NAV\* 887.0p  
 Premium to NAV 0.8%  
 NAV\*\* 889.6p  
 Premium to NAV 0.5%

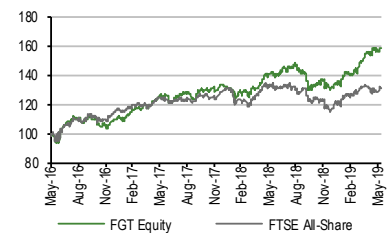
\*Excluding income. \*\*Including income. As at 11 June 2019.

Yield 1.8%  
 Ordinary shares in issue 195.5m  
 Code FGT  
 Primary exchange LSE  
 AIC sector UK Equity Income  
 Benchmark FTSE All-Share

### Share price/discount performance



### Three-year performance vs index



52-week high/low 899.0p 740.0p  
 NAV\* high/low 895.9p 735.0p

\*Including income.

### Gearing

Gross\* 1.2%  
 Net\* 1.2%

\*As at 31 May 2019.

### Analysts

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[Edison profile page](#)

**Finsbury Growth & Income Trust is a  
 research client of Edison Investment  
 Research Limited**

## Exhibit 1: Trust at a glance

### Investment objective and fund background

FGT's investment objective is to achieve capital and income growth and provide shareholders with a total return above that of the FTSE All-Share Index. It invests principally in the securities of UK-quoted companies, but up to a maximum of 20%, at the time of acquisition, can be invested in non-UK quoted companies.

### Recent developments

- 14 May 2019: Six-month results to 30 March 2019. NAV TR +2.9% versus benchmark TR -1.8%. Share price TR +2.4%.
- 28 February 2019: Announcement of first interim dividend of 8.0p (+11.1% year-on-year).
- 17 December 2018: Annual results to 30 September 2018. NAV TR +13.1% versus benchmark TR +5.9%. Share price TR +13.2%.
- 25 September 2018: Announcement of second interim dividend of 8.1p (+9.5% year-on-year).

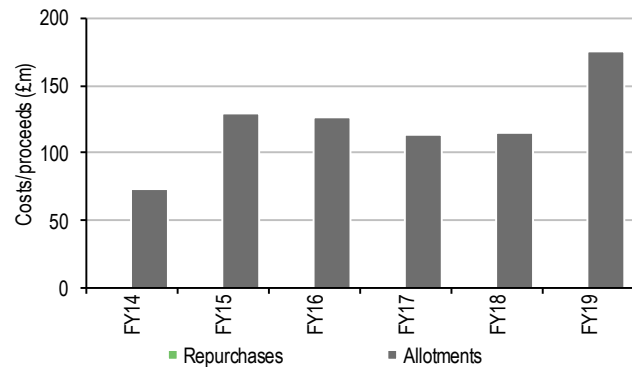
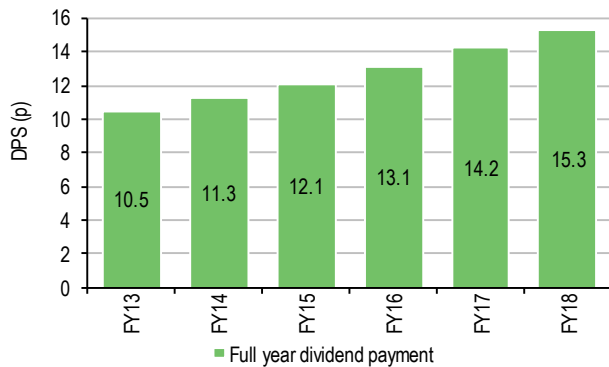
Forthcoming		Capital structure		Fund details	
AGM	February 2020	Ongoing charges	0.7% (H119)	Group	Frostrow Capital
Final results	December 2019	Net gearing	1.2%	Manager	Lindsell Train
Year end	30 September	Annual mgmt fee	Tiered (see page 8)	Address	25 Southampton Buildings, London, WC2A 1AL
Dividend paid	May, November	Performance fee	None	Phone	+44 (0)20 3008 4910
Launch date	January 1926	Trust life	Indefinite	Website	<a href="http://www.finsburygt.com">www.finsburygt.com</a>
Continuation vote	None	Loan facilities	£75m (see page 8)		

### Dividend policy and history (financial years)

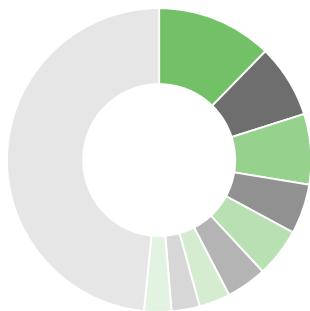
Two dividends paid annually in May and November. The dividend is expected to rise over the longer term.

### Share buyback policy and history (financial years)

Renewed annually, the trust has the authority to purchase up to 14.99% and allot up to 10% of issued share capital.

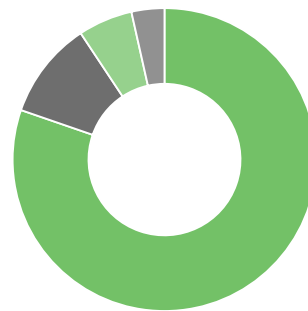


### Shareholder base (as at 31 May 2019)



- Hargreaves Lansdown (12.3%)
- Alliance Trust Savings (7.8%)
- Brewin Dolphin (7.5%)
- Investec Wealth & Inv. (5.3%)
- AJ Bell (5.2%)
- Rathbones (4.3%)
- Charles Stanley (3.3%)
- Interactive Investor (3.0%)
- JPMorgan Asset Mgmt (2.9%)
- Other (48.4%)

### Portfolio exposure by geography (as at 31 March 2019)



- UK (80.3%)
- US (10.4%)
- Netherlands (5.8%)
- France (3.5%)

### Top 10 holdings (as at 31 May 2019)

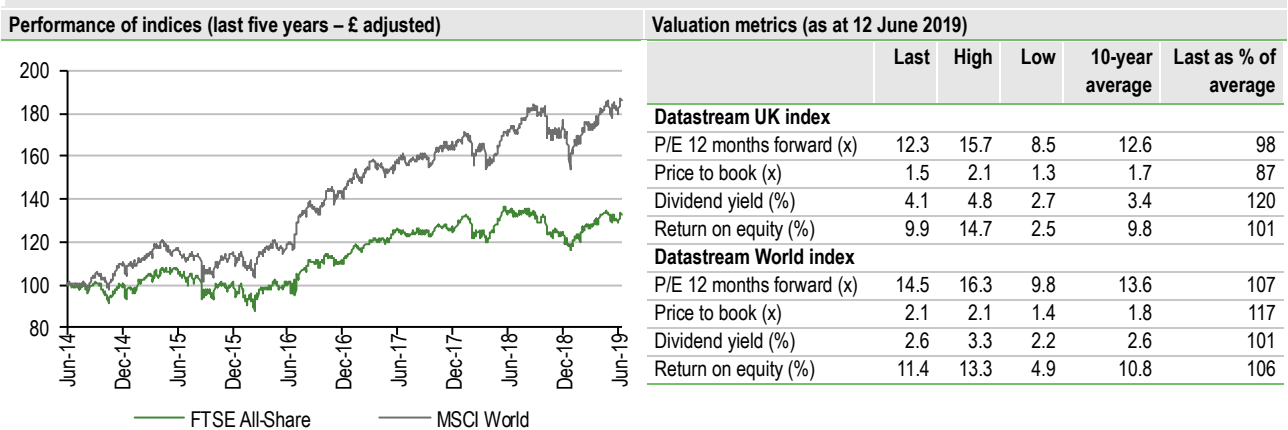
Company	Country	Sector	Portfolio weight %	
			31 May 2019	31 May 2018
RELX	UK	Consumer services	10.3	9.1
Unilever	UK	Consumer goods	10.2	9.2
Diageo	UK	Consumer goods	10.1	9.9
Hargreaves Lansdown	UK	Financials	8.6	8.1
Mondeléz International	US	Consumer goods	8.5	5.2
London Stock Exchange	UK	Financials	8.2	8.7
Schroders	UK	Financials	7.3	5.7
Burberry Group	UK	Consumer goods	6.5	7.6
Sage Group	UK	Technology	6.4	5.3
Heineken	Netherlands	Consumer goods	5.6	5.8
<b>Top 10 (% of holdings)</b>			<b>81.7</b>	<b>74.6</b>

Source: Finsbury Growth & Income Trust, Edison Investment Research, Bloomberg, Morningstar

## Market outlook: UK shares relatively attractively valued

As shown in Exhibit 2, left-hand side, the performance of UK shares has lagged that of the global market, partly due to sterling weakness following the UK's European referendum in June 2016. Global markets have returned to more normal levels of volatility, following a particularly benign period in 2017, due to a series of macro developments. During 2018, there were concerns about the pace and magnitude of US interest rate increases, which by Q418 had developed into worries about slowing economic growth, in part because of the trade dispute between the US and China. Shares rallied strongly in Q119 as there was greater confidence in the prospect of a trade settlement and the US Federal Reserve adopted a more dovish monetary policy stance; however, this was followed by a pullback in May 2019 on wider tensions between the US and its trading partners. The UK market has not been immune to these issues, and has also suffered significant outflows from international investors due to the lack of a Brexit resolution. As a result, UK shares are looking relatively attractively valued. Looking at the Datastream UK index, the current 12.3x average forward P/E multiple is a c 15% discount to the world market. This valuation is a 2% discount to the 10-year average; conversely, global equities are trading at a 7% premium. UK equities also offer an attractive 4.1% dividend yield, meaningfully higher than the 2.6% yield on the world market. For those investors who are seeking UK equity exposure and have a longer-term perspective, these valuation differentials may provide an attractive entry point.

**Exhibit 2: Market performance and valuation**



Source: Refinitiv, Edison Investment Research

## Fund profile: Very concentrated, long-term approach

FGT was launched in January 1926, and is listed on the Main Market of the London Stock Exchange. Since 2001, the trust has been managed by Nick Train (a founding partner of Lindsell Train Investment Management), who has more than 35 years' investment experience. He aims to generate long-term growth in capital and income from a concentrated portfolio of typically c 25–30 primarily UK equities, although up to 20% (at the time of investment) may be invested in companies listed overseas. Ordinarily, 50–100% of the fund will be invested in FTSE 100 companies, and comparable companies listed on overseas stock exchanges, and at least 70% will be invested in FTSE 350 companies or their overseas equivalents. Gearing of up to 25% of NAV is permitted; at end-May 2019 it was 1.2%. Up to 10% of the portfolio may be held in cash, although Train prefers to remain fully invested. Performance is measured against the FTSE All-Share Index, although given the manager's unconstrained and highly concentrated approach, the trust's portfolio composition is very different from that of the benchmark. FGT has a very strong track record, with NAV and share price total returns significantly ahead of the benchmark and peers over the last one, three, five and 10 years. The trust has grown rapidly due to capital appreciation and ongoing

inflows, and Train regularly invests his own money in the fund, illustrating the importance to the manager of having 'skin in the game'.

## The fund manager: Nick Train

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### The manager's view: Importance of investing over the long term

FGT's performance has been particularly strong in recent months, building on the trust's long-term positive results. Speaking at a recent conference, Train said he feels 'bewildered' about the quantum and consistency of FGT's returns, suggesting that it is unlikely they will continue on the same trajectory. However, he has delivered the same message at the last several FGT AGMs, and so far is yet to be proved right.

The manager says there are three aspects that create the potential for 'different' performance:

- FGT has a highly concentrated portfolio of just 20 stocks, with more than 80% in the top 10.
- The fund is only invested in three areas, which are the same as when Train started managing the trust in 2001 – currently c 50% in consumer branded goods, c 25% in media/software intellectual property owners and c 25% in stock market proxies.
- The fund has low portfolio turnover, averaging 4.5% pa, which implies a holding period of more than 20 years. Since 2011, there have only been three new holdings, the last of which was Manchester United nearly two years ago.

Train stresses the importance of investing for the long term, hoping that FGT holdings turn into '100 baggers' (shares that appreciate by 100 times), or 50 baggers or 10 baggers. He suggests that this outlook once seemed over-optimistic, but he now has increased confidence in the potential for these significant returns having read Christopher Mayer's book *100 Baggers: Stocks that Return 100-to-1 and How to Find Them*. The manager says that it is an 'exhilarating book', illustrating how relatively common it is for substantial US companies, 'not speculative tiddlers', to experience share price rises of up to 100-fold. Many of the companies identified could have been (or are) Lindsell Train investments, as they operate in the three areas that the manager favours, including Unilever (branded goods), Walt Disney (media) or Charles Schwab (stock broker).

The manager has analysed the share price performance of FGT's holdings over the last 30 years. All of the companies are multiple baggers: 100x – Manchester United and Sage; 20–30x – AG Barr, Diageo, Heineken, Rathbones and Schroders; 10–20x – Burberry, DMGT, Euromoney, Hargreaves Lansdown, LSE, Unilever and Youngs; and 3–10x – Celtic, Fullers, Mondelēz International, Pearson, RELX and Rémy Cointreau. Train says that with patience, investors can generate considerable returns; he hopes to be running FGT for many more years and is confident that the number of the trust's high-multiple baggers will rise.

Recent updates from portfolio companies are encouraging; the manager says that most of the fund's underlying businesses are 'doing very nicely thank you', and he sees plenty of growth opportunities. Train says that it is implausible to describe Diageo as a young or tiny company; however, in 2018, its annual revenues were just 2% of global alcoholic beverage sales, and the firm is benefiting from the industry trend of lower volumes, but higher-quality alcohol consumption. Over the years, Unilever's business has pivoted towards the beauty and personal care division. The company's new CEO Alan Jope joined the firm 33 years ago when the personal care business was just 8% of total sales; this higher-growth division, which has above-average profitability, is now 40% of sales, and Jope comments that Unilever's 'deodorants will quadruple once we crack Asia'. Turning to stock market proxies, Train highlights a McKinsey report that says there is \$88.5tn of assets under management globally, growing at double-digits per year, which suggests there is plenty of available capital for both passive and active fund managers. He says Schroders has just 0.5% of the global asset pool, and has good growth opportunities given its Asian distribution

platform. Its stock price has appreciated by more than 20x since 1990, over which period the FTSE All-Share Index has not even quadrupled.

The manager highlights FGT's position in Irn-Bru maker AG Barr, suggesting its recent annual results were perfectly satisfactory, with sales up just under 6% year-on-year (above-market growth), along with robust levels of free cash flow. He comments that AG Barr's annual dividend rose by 7%, 'following on from a proud history'. Train says that this company was one of the first 'wonderful investments' he bought when he took over running FGT in 2001. That year the beverage company's average share price was 77p; it is now trading at c 950p per share, which the manager deems an 'exceptionally pleasing return'. He suggests that there is no reason why the shares should not continue to deliver good returns for patient investors. Train says that AG Barr is an archetypal investment for FGT that can be owned for 'years and years'.

## Asset allocation

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### Investment process: Buy and hold 'forever'

Train aims to buy great businesses with long-term growth potential, run by high-quality management teams, and which are trading at a discount to their intrinsic value; he then aims to own these shares 'forever'. The manager seeks companies with the following attributes:

- Durability – firms that can grow over the long term, regardless of the stage of the business cycle.
- High return on equity – companies that can consistently generate high returns.
- Low capital intensity with high free cash flow generation, which is able to support sustained dividend growth.

The three broad themes within the portfolio are global consumer brands, owners of media/software intellectual property, and capital market proxies. FGT is invested in just four of the 10 industry sectors (consumer goods, financials, consumer services and technology), and has no exposure to the other six, which together make up more than 45% of the index. In spite of its broadly large-cap focus, the trust's portfolio has an active share above 90% (a measure of how a portfolio differs from its benchmark, with 0% representing full index replication, and 100% no commonality). Another of FGT's key features is its low portfolio turnover, averaging less than 5% pa (just 2.5% in 2018). The manager tends to invest in very well-established businesses; the average age of portfolio companies is 152 years, and 11 out of the 20 holdings are family owned.

Train explains that if he were to start running the fund with a blank page, likely position sizes would be 6–7% in major liquid companies, 3–4% in less liquid firms, and 1–2% in smaller, exceptional businesses. He says that FGT's current portfolio weightings are a function of its winning positions getting bigger, and it can take time to build up holdings in less liquid companies. The manager is keen to stress that he allows successful positions to run, rather than trimming them.

### Current portfolio positioning

The consistency of FGT's portfolio is illustrated in Exhibit 1; at the end of May 2019, the top 10 holdings were the same as a year before. However, it is interesting to note that the fund has become more concentrated, with the top 10 representing 81.7% of the total, compared with 74.6% at the end of May 2018. The trust has 20 primarily UK-listed holdings, with overseas positions in US-listed Mondelez International and Manchester United, Netherlands-listed Heineken, and France-listed Rémy Cointreau. Over the last year, there has been very little change in FGT's sector exposure (Exhibit 3), with higher weights in consumer goods (+1.7pp) and financials (+1.2pp) at the expense of technology (-2.3pp) and consumer services (-0.6pp). Around half of the portfolio is made up of consumer goods stocks, such as the two of the three largest positions Diageo and

Unilever, which together are c 20% of the fund. In recent months the residual position in US soft drink company Dr Pepper Snapple was sold (the company is now a division of Keurig Dr Pepper). The other two disposals in 2018 were Fidessa (as a result of a takeover) and Kraft Heinz (a legacy position resulting from Kraft's 2010 takeover of Cadbury). There have been no recent additions to the fund; the last new holding was Manchester United two years ago in 2017, following on from Rémy Cointreau in 2015 and Heineken in 2011.

**Exhibit 3: Portfolio sector exposure vs FTSE All-Share Index (% unless stated)**

	Portfolio end-May 2019	Portfolio end-May 2018	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
Consumer goods	47.2	45.5	1.7	14.4	32.8	3.3
Financials	26.8	25.6	1.2	26.2	0.6	1.0
Consumer services	19.6	20.2	(0.6)	11.7	7.9	1.7
Technology	6.4	8.7	(2.3)	1.2	5.3	5.6
Telecommunications	0.0	0.0	0.0	2.5	(2.5)	0.0
Utilities	0.0	0.0	0.0	2.6	(2.6)	0.0
Basic materials	0.0	0.0	0.0	7.7	(7.7)	0.0
Healthcare	0.0	0.0	0.0	8.3	(8.3)	0.0
Industrials	0.0	0.0	0.0	11.3	(11.3)	0.0
Oil & gas	0.0	0.0	0.0	14.3	(14.3)	0.0
	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>		

Source: Finsbury Growth & Income Trust, Edison Investment Research

## Performance: Very strong long-term record

**Exhibit 4: Five-year discrete performance data**

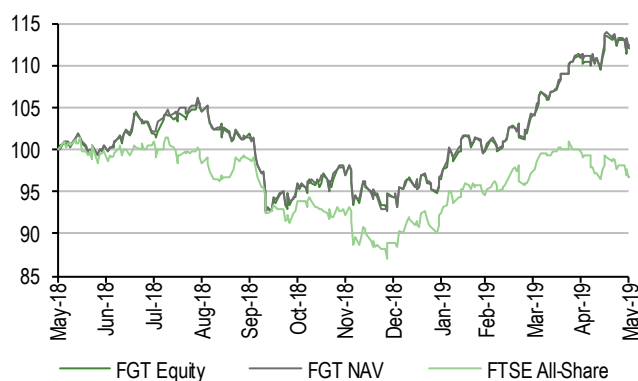
12 months ending	Share price (%)	NAV (%)	FTSE All-Share (%)	FTSE 350 (%)	MSCI World (%)
31/05/15	16.1	16.3	7.5	7.4	16.8
31/05/16	2.3	2.0	(6.3)	(6.5)	1.3
31/05/17	25.4	26.4	24.5	24.4	32.0
31/05/18	12.0	11.2	6.5	6.5	8.8
31/05/19	12.1	12.4	(3.2)	(3.2)	5.9

Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

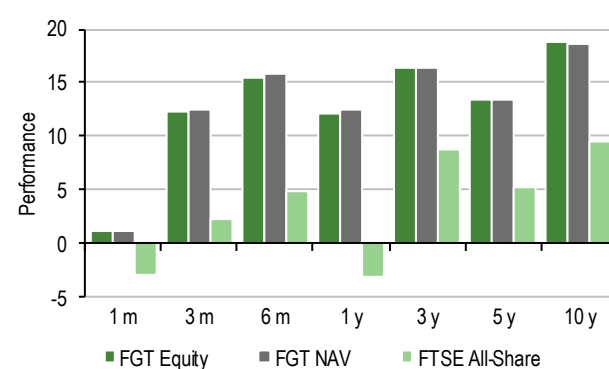
In H119 (ending 31 March), FGT's NAV and share price total returns of +2.9% and +2.4%, respectively, were ahead of the benchmark's -1.8% total return. Positive contributors included Diageo, Mondelēz International and Sage Group, while the main detractors were Hargreaves Lansdown, Schroders and Manchester United.

**Exhibit 5: Investment trust performance to 31 May 2019**

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

FGT has generated very strong absolute and relative total returns over the long term. Over the last 10 years, in absolute terms, its NAV and share price total returns are +18.6% and +18.8% pa. The trust's relative returns are shown in Exhibit 6. It has outperformed the benchmark over all periods



shown, particularly over the last one, five and 10 years, helped by a very strong period of relative performance over the last three months, which is graphically illustrated in Exhibit 7. FGT has also outperformed the MSCI World Index over all periods shown, despite the outperformance of the dominant US market in recent years.

**Exhibit 6: Share price and NAV total return performance, relative to indices (%)**

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to FTSE All-Share	4.3	9.9	10.2	15.8	22.5	44.5	124.9
NAV relative to FTSE All-Share	4.3	9.9	10.5	16.1	23.0	44.9	120.5
Price relative to FTSE 350	4.3	9.9	10.2	15.8	22.7	45.1	126.6
NAV relative to FTSE 350	4.3	10.0	10.5	16.1	23.1	45.5	122.2
Price relative to MSCI World	3.7	7.5	12.2	5.9	3.5	3.9	60.5
NAV relative to MSCI World	3.7	7.5	12.5	6.2	3.9	4.1	57.3

Source: Refinitiv, Edison Investment Research. Note: Data to end-May 2019. Geometric calculation.

**Exhibit 7: NAV total return performance relative to benchmark over three years**

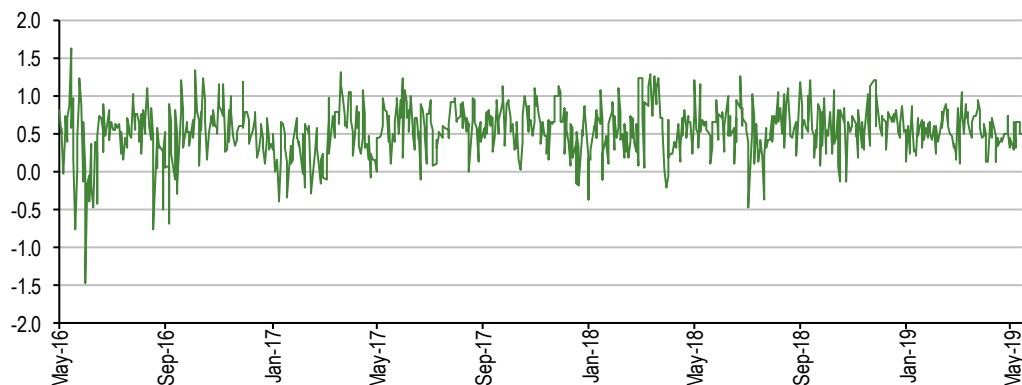


Source: Refinitiv, Edison Investment Research

## Discount: Consistently trades close to NAV

FGT's shares tend to trade closely in line with NAV. The current 0.5% share price premium to cumulative NAV compares to the range of a 1.3% premium to a 0.5% discount over the last 12 months. Over the last one, three and five years, the trust has traded at average premiums of 0.6%, 0.5% and 0.5%, respectively. Since 2004, the board has actively managed the discount/premium, purchasing shares when the discount exceeds 5% (no shares have been bought back since FY10) and issuing shares at a small premium when there are unfulfilled buy orders in the market. There is healthy ongoing demand for shares, evidenced by regular share issuance (Exhibit 1); during H119, 14.4m shares (8.3% of the end-FY18 share base) were issued, raising proceeds of £112.8m.

**Exhibit 8: Share price premium/discount to NAV (including income) over three years (%)**



Source: Refinitiv, Edison Investment Research

## Capital structure and fees

FGT is a conventional investment trust with one class of share. There are currently 195.5m ordinary shares outstanding. The trust has a £75m multicurrency revolving credit facility with Scotiabank Europe, with an option to increase it by a further £25m (at a rate of Libor +1.05% pa); the facility expires in October 2019 and is expected to be renewed. Net gearing at end-May 2019 was a modest 1.2%. Train is not keen on taking on too much debt given the highly concentrated nature of FGT's portfolio, and says that the trust's attractive returns have been achieved without employing a lot of leverage.

Manager Lindsell Train is paid an annual management fee of 0.450% of FGT's market cap up to £1bn and 0.405% of market cap above £1bn; no performance fee is payable. Frostrow Capital, the trust's Alternative Investment Fund Manager, provides company management, secretarial, administrative and marketing services, and receives an annual fee of 0.150% of the trust's market cap up to £1bn, and 0.135% of market cap above £1bn. In FY18, ongoing charges of 0.67% were 4bp lower than in FY17, and in H119 they were 0.70% (in line with H118).

## Dividend policy and record

FGT pays semi-annual dividends in May and October. It has a progressive distribution policy, aiming to grow the annual dividend at a rate higher than UK inflation. The 15.3p per share paid in respect of FY18 was +7.7% year-on-year (1.1x covered); this increase is broadly in line with the 7.8% five-year compound annual growth rate. For FY19, the first interim dividend of 8.0p per share is +11.1% year-on-year; this higher increase has been made to reduce the disparity between the first and second interim dividends. FGT focuses on total return rather than income, but currently offers a 1.8% dividend yield.

## Peer group comparison

**Exhibit 9: Selected peer group as at 12 June 2019\***

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Finsbury Growth & Income	1,748.4	11.7	62.9	88.9	457.0	0.4	0.7	No	101	1.8
BMO Capital & Income	327.9	(1.2)	42.0	49.0	175.5	(1.5)	0.6	No	101	3.5
City of London	1,582.9	0.6	28.1	34.4	204.8	1.4	0.4	No	109	4.4
Diverse Income Trust	339.3	(6.6)	17.3	36.4		(7.7)	1.1	No	100	4.0
Dunedin Income Growth	404.6	6.5	41.8	30.1	185.5	(8.0)	0.6	No	108	4.6
Edinburgh Investment	1,151.3	(8.0)	8.2	24.9	204.7	(13.2)	0.6	No	109	4.7
JPMorgan Claverhouse	399.5	(4.0)	36.8	38.8	185.6	(5.7)	0.7	No	115	4.0
Law Debenture Corporation	715.0	(2.6)	37.6	38.5	222.4	(6.7)	0.5	No	108	3.1
Lowland	368.1	(11.3)	22.3	19.1	281.4	(5.6)	0.6	Yes	114	4.4
Merchants Trust	535.4	(8.7)	33.5	21.1	177.5	3.3	0.6	No	115	5.3
Murray Income Trust	548.7	6.2	41.9	33.6	195.1	(5.7)	0.7	No	103	4.0
Perpetual Income & Growth	725.1	(9.2)	3.9	12.1	184.0	(14.4)	0.7	No	115	4.8
Temple Bar	829.2	(4.6)	29.3	25.6	195.5	(4.5)	0.5	No	111	4.1
<b>Average (13 funds)</b>	<b>744.3</b>	<b>(2.4)</b>	<b>31.2</b>	<b>34.8</b>	<b>222.4</b>	<b>(5.2)</b>	<b>0.6</b>		<b>108</b>	<b>4.1</b>
<b>Trust rank in selected peer group</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>5</b>		<b>12</b>	<b>13</b>

Source: Morningstar, Edison Investment Research. Note: \*Performance data to 11 June 2019 based on ex-par NAV. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

In Exhibit 9, we show the 13 largest trusts in the AIC UK Equity Income sector (25 funds), with market caps above £300m. FGT has a very distinguished performance record; its NAV ranks first over all periods shown, and is 14.1pp above the mean over the last 12 months, +31.7pp over three years, +54.1pp over five years and +234.6pp over 10 years. The trust is one of three that are currently trading at a premium. Its ongoing charge is modestly higher than the average, but no



performance fee is payable. FGT has a below-average level of gearing and dividend yield, although the low yield is unsurprising given its focus on total return rather than income.

## The board

There are six directors on FGT's board; all are non-executive. Anthony Townsend re-joined the board on 1 February 2005 and assumed the role of chairman on 30 January 2008. The other five directors are: David Hunt (appointed on 6 July 2006), Neil Collins (appointed on 30 January 2008), Simon Hayes (appointed on 29 June 2015), and Kate Cornish-Bowden and Lorna Tilbian (both appointed on 26 October 2017).

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