Finsbury Growth & Income Trust PLC

Factsheet as at 31 December 2025

Portfolio Manager
Nick Train

Fast Facts

As at 31 December 2025

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	118,737,161 Ordinary shares of 25p 106,254,142 (in treasury)
Number of Holdings	20
Net Assets (£m)	£1,032.1m
Market Capitalisation (£m)	£976.0m
Dividend Per Share**	20.2p
Current Net Yield	2.4%
Net Gearing	2.5%
Leverage***	Gross 102.5% Commitment 102.9%
Share Price (p)	822.00
NAV (p) (cum income)	869.22
(Discount) / Premium to NAV	(5.4%)
Portfolio Turnover p.a.	9.7%
Active Share^	87.9%

Codes

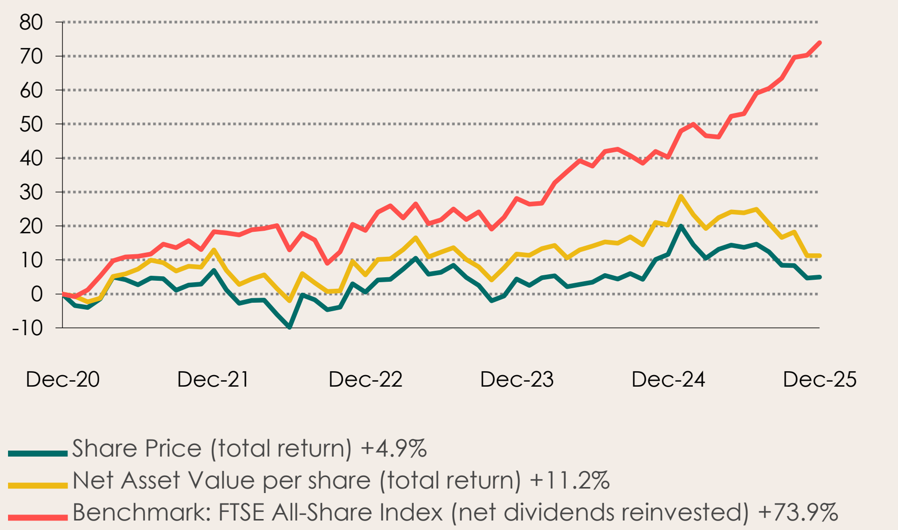
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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).

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: Frostrow Capital LLP

Ten Largest Holdings as at 31 December 2025

(% of total investments)

Name	Sector	Total
Sage Group	Technology	12.0
Experian	Industrials	11.6
London Stock Exchange	Financials	11.2
RELX	Consumer Discretionary	10.8
Unilever	Consumer Staples	10.8
Diageo	Consumer Staples	8.9
Rightmove	Consumer Discretionary	6.5
Burberry Group	Consumer Discretionary	6.3
Schroders	Financials	4.9
Intertek Group	Industrials	3.7
Total		**86.7**

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Sector Breakdown as at 31 December 2025 (%)

Consumer Discretionary	25.4
Consumer Staples	24.0
Financials	18.2
Industrials	18.2
Technology	14.2
Total	**100.0**

Discrete Performance – Calendar Years (%)

	2021	2022	2023	2024	2025
NAV	13.0	-6.5	5.8	7.7	-7.6
Share Price	6.9	-6.0	3.9	6.9	-6.0
Index	18.3	0.3	7.9	9.5	24.0

Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment**
NAV	0.0	-4.6	-7.6	-7.6	5.3	11.2	82.2	628.1
Share Price	0.2	-3.2	-6.0	-6.0	4.4	4.9	72.1	706.4
Index	2.2	6.4	24.0	24.0	46.5	73.9	123.4	328.3

Source: Frostrow Capital LLP

* Index source: FTSE International Limited ("FTSE") © FTSE 2025

**Cumulative since Manager appointment in December 2000

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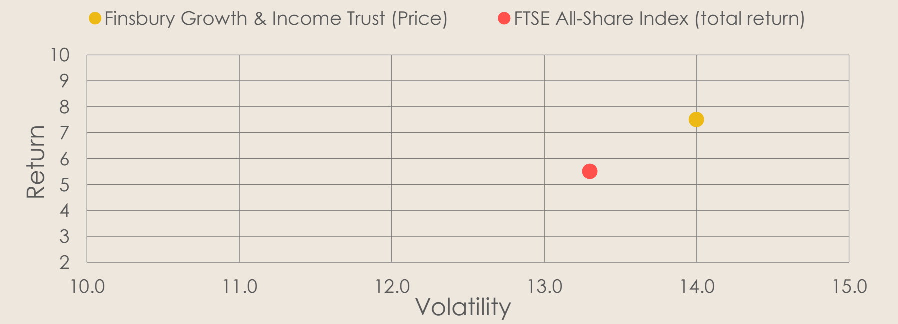
Return vs Volatility

(Annualised since Appointment of Lindsell Train: December 2000) – Chart (%)



Dividend Growth – 5 Years History

	2021	2022	2023	2024	2025
Dividend Rate	17.1p	18.1p	19.0p	19.6p	20.2p
YoY% Growth	3.0	5.8	5.0	3.2	3.1

*Calculated at the financial year end, includes management fees and all other operating expenses.

**1st Interim paid 16 May 25 :(Year ended Sep 24) 8.8p

2nd Interim paid 14 Nov 25 :(Year ended Sep 24) 11.4p

***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.

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Commentary

In December, the NAV was unchanged on a total return basis and the share price was up 0.2% on a total return basis, while the index was up 2.2%.

We made no change in the portfolio weightings in your Company in December, nor any disposals or additions of holdings and, what is more, there are none imminent. This means that investors, doubtless as bitterly disappointed by last year's performance as me, must decide whether the current portfolio constituents are going to continue to perform poorly into the New Year and beyond, or if 2026 will bring some respite. In other words, if performance is to improve, it is unlikely to be because of any marked change to the current portfolio, but because the current portfolio constituents begin to do better.

Of course, I tend to the latter view – that the portfolio has the potential to perform much better. I believe it is comprised of excellent businesses, with great brands or franchises and, if the companies can execute on their growth opportunities, their share prices should follow.

There were announcements or developments in December regarding important portfolio holdings.

Diageo announced the disposal of its stake in East African Brewery Ltd for net proceeds of $2.3bn and at a valuation of 19x EV/EBITDA, well above the valuation investors place on the whole of Diageo's business, of c.12x. The transaction closes in H2 2026 and it looks as though the disposal will help bring Diageo's debt ratios back into targeted range by 2027. At the margin, it will also increase Diageo's exposure to Spirits, at the expense of Beer and, by reducing its African/Emerging Market earnings, increases exposure to the United States, already the biggest profit generator. To us that seems the right direction of travel. The US looks set to remain the world's most dynamic developed economy and, at least historically, as consumers have become wealthier they have spent some of their new wealth on premium Spirits.

In addition on Diageo and in the context of the terrible share price performance in 2025, it is worth pointing out that, at today's c.£16 a share, Diageo has still more than trebled over the last 25 years and that has delivered a 7.8% p.a. total return, including dividends. That beats the 5.5% p.a. total return from the FTSE All Share since 2000. What will the next quarter of a century bring? We remain optimistic for the business, believing its semi-eternal brands can grow volumes around the world, providing cash flows that extend out at least as far as a long-dated government bond, with some inflation protection too. That longevity is rare in equity markets and, theoretically, very valuable. However, we recognise that there are many who disagree and have a pessimistic outlook for premium Spirits.

To those bears I do think it's fair to pose the following question. Are you as pessimistic about Spirits today as you were about Tobacco in 2000? The point of that question is as follows. Like many others we were certainly negative about Tobacco consumption in 2000, correctly so. So it perhaps comes as a surprise to note that both British American Tobacco and Imperial Brands have materially outperformed the FTSE All Share and indeed Diageo, so far this century, with annualised total returns of 16% and 14%, respectively. In other words, even a steadily declining consumer habit – cigarettes – can generate attractive investment returns, if a consumer brand company, in these examples Tobacco, is well-run to maximise cash flows, dividends and buybacks. We don't think the outlook for Spirits is anywhere near as poor as it was for Tobacco, but, crucially, if it turns out we are wrong to be optimistic about Spirits consumption, it does not follow that Diageo has to be a bad investment. For instance, slashing advertising and promotion spending could save billions of dollars for Diageo and that is a lever it can pull: but only if the Spirits industry is in secular decline (which to reiterate, we do not believe is the case).

Sir Dave Lewis, the new CEO, agrees that Diageo is still very much a growth business. He has said he is taking leadership of "a world leading business, with a portfolio of very strong brands" and that although "the market faces some headwinds, there are also significant opportunities." If he can negotiate the headwinds and take advantage of the opportunities, today's depressed share price could represent great value.

LSEG has been a drag on our performance in the second half of 2025, as investors worry that new AI-powered competitors will take share away from its Data and Analytics business. There are certainly no signs of that yet – LSEG's revenues and earnings continued to grow last year. We will have to wait and see if AI agents bring that growth to an abrupt end, but it is worth considering what the company says about the threat. LSEG CEO, David Schwimmer, has recently been quoted saying two pertinent things.

Of the AI agents, he commented: "They can be fun. You can get a lot of information from them. But especially when you don't know exactly where they are sourcing that information, and especially when you get into financial analysis and market analysis, it's well documented that they are not even close to providing the certainty and quality and accuracy our industry demands."

And, pithily:

"People could look up stuff on the Internet before ChatGPT. That doesn't mean our Data business was disintermediated by the Internet."

And, encouragingly for LSEG's competitive strengths, consider two announcements made by it in December.

First, a wide-ranging partnership with Citibank, with LSEG's Data and Analytics set to support Citi's front-to-back workflows across markets, investment banking, wealth, trading, risk, finance and compliance. It is exactly this comprehensive, enterprise-wide nature of LSEG's services that makes them compelling and competitive against AI agents.

Second, reinforcing the point about the value of LSEG's Data, was the collaboration LSEG has entered into with Open AI, the owner of ChatGPT. Ashley Kramer, Head of Revenue at OpenAI said:

"LSEG's market data and analytics power decisions across global finance. Integrating that strength into ChatGPT makes it even easier for customers to ask complex questions and move quickly with confidence."

Far from being a threat, AI looks like an opportunity for LSEG to get its licensed Data used ever more widely in our view. There is a lot at stake here. LSEG is a highly profitable business already, with operating margins of 49%. If LSEG's revenues continue to grow more quickly than its costs, as has been the case of late, then that profit margin could rise further, driving growth and cash generation. Finally, Unilever eventually divested itself of its Magnum ice-cream business in December, which leaves the parent even more focused on its growing Personal Care and Beauty brands. It looks as though the result of the demerger will be to improve Unilever's growth and its profitability. We were asked recently whether we were the only investors "excited by Unilever's growth rate"? We can't answer for others and excitement isn't perhaps the best descriptor of our attitude. However if, as seems achievable, Unilever can grow its annual sales at c.5%, at the same time as improving profit margins, it could support earnings per share growth of up to low double digits. Over time, such earnings growth would build on Unilever's long history of compounding attractive returns for its owners above inflation. After all, this is a company that has delivered a 9.6% p.a. total return since the turn of the century, comfortably ahead of the Nasdaq in Sterling.

We have inherited a c.0.5% holding in the Magnum Ice Cream Company and while we continue to admire the franchise as we did when it was part of Unilever, we are alert to the value we see building across the rest of your portfolio. The UK digital growth companies that make up such a big proportion of your Company did not perform in 2025. But when you look at them individually, as I have done with LSEG in this report, you find that Sage, Autotrader, Experian, RELX and Rightmove materially grew their businesses in 2025 and that, if anything, the opportunities for future growth are even brighter. We hope we can capture the full benefits of that growth for shareholders in 2026 and beyond.

The top three absolute contributors to the Company's performance in December were Burberry, Schroders and Experian and the top three absolute detractors were Diageo, Rightmove and Autotrader.

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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.

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.

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").

Contact Us

Finsbury Growth & Income Trust PLC
Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL

020 3008 4910
www.frostrow.com
info@frostrow.com