Finsbury Growth & Income Trust PLC

Factsheet as at 30 April 2025

FG&IT®

Finsbury Growth & Income Trust

Portfolio Manager
Nick Train

Fast Facts

As at 30 April 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	144,563,615 Ordinary shares of 25p 80,427,688 (in treasury)
Number of Holdings	21
Net Assets (£m)	£1,400.5m
Market Capitalisation (£m)	£1,298.2m
Dividend Per Share**	19.6p
Current Net Yield	2.2%
Gearing	0.5%
Leverage***	Gross 100.5% Commitment 102.8%
Share Price (p)	898.00
NAV (p) (cum income)	968.76
(Discount) / Premium to NAV	(7.3%)
Portfolio Turnover p.a.	4.7%
Active Share^	83.7%

Codes

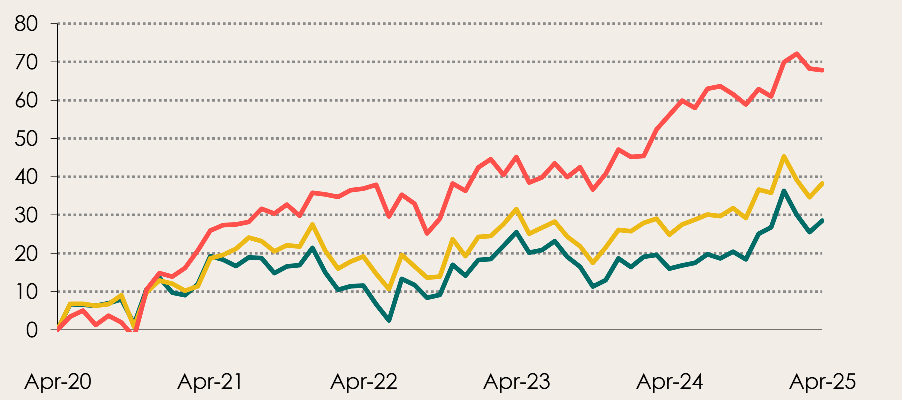
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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.



Share Price (total return) +28.5%
Net Asset Value per share (total return) +38.2%
Benchmark: FTSE All-Share Index (net dividends reinvested) +67.9%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 April 2025

(% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	13.5
London Stock Exchange	Financials	12.8
Experian	Industrials	12.7
Sage Group	Technology	12.2
Unilever	Consumer Staples	11.8
Diageo	Consumer Staples	10.1
Rightmove	Consumer Discretionary	7.9
Schroders	Financials	4.5
Burberry Group	Consumer Discretionary	3.3
Intertek Group	Industrials	2.7
Total		**91.5**

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Sector Breakdown as at 30 April 2025 (%)

Consumer Discretionary	25.9
Consumer Staples	25.3
Financials	19.0
Industrials	17.2
Technology	12.6
Total	**100.0**

Discrete Performance – Calendar Years (%)

	2020	2021	2022	2023	2024
NAV	-2.0	13.0	-6.5	5.8	7.7
Share Price	-0.7	6.9	-6.0	3.9	6.9
Index	-9.8	18.3	0.3	7.9	9.5

Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment**
NAV	2.7	-4.9	1.8	10.7	16.0	38.2	104.6	705.1
Share Price	2.4	-5.7	1.3	10.8	15.2	28.5	88.9	769.4
Index	-0.2	-1.2	4.2	7.5	22.6	67.9	75.9	260.0

Source: Frostrow Capital LLP

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

**Cumulative since Manager appointment in December 2000

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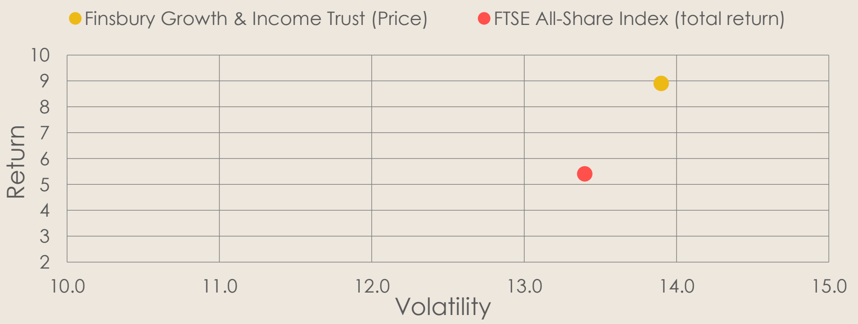
Return vs Volatility
(Annualised since Appointment of Lindsell Train: December 2000) – Chart (%)



Dividend Growth – 5 Years History

	2020	2021	2022	2023	2024
Dividend Rate	16.6p	17.1p	18.1p	19.0p	19.6p
YoY% Growth	-	3.0	5.8	5.0	3.2

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

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

2nd Interim paid 8 Nov 24 :(Year ended Sep 24) 10.8p

***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.

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

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Commentary

In April, the NAV was up 2.7% on a total return basis and the share price was up 2.4%, on a total return basis, while the index was down 0.2%.

The best performer for the Company in April was Rightmove, up 9%. I ask shareholders to note what a major position in the portfolio Rightmove has become. This is in part because it has performed well as a share price (and a business) since we initiated in it back in 2023, but also because we have persistently added to the holding when we can, believing Rightmove to be a truly exceptional company, judged even by global standards, and seriously undervalued if it can achieve its strategic potential.

Perhaps it is not so surprising Rightmove should go up during April's market turmoil. After all, here is a purely domestic UK company, with, as a result, no exposure to global trade. What is more, Rightmove does not make "stuff" and it is physical products that are problematic during this period of trade war tension.

Rightmove is an unusual holding for the Company given its 100% UK exposure, I admit. Out of preference, we have looked to build the portfolio around London-listed companies with global franchises, but I think it worthwhile to remind investors how much of the Company is made up of companies that, like Rightmove, provide digital services rather than physical products. Over two thirds of the total is made up of companies that sell software, data or other services – including key holdings in Experian, Intertek, London Stock Exchange Group, RELX, Sage and Schroders. These companies are unlikely to be caught by tariff imposition, and one could argue that demand for their services is more likely to go up than down from here, as their customers seek their advice or look to achieve business efficiencies during uncertain times.

Even Clarkson, a newer position in the portfolio, is a service provider to the global maritime industry, not an owner or maker of physical assets. Although Clarkson has had to acknowledge the impact of tariffs on shipping rates and its current year profit expectations, it was also able to point out that demand for its data services remains high, as clients scramble to understand the implications of the new macro-economic dispensation. We added to the Clarkson holding during April, on the same principle that would encourage investors to add to, say, Goldman Sachs during a period of capital market turmoil. Its advice is even more valuable in uncertain times and Clarkson is likely to emerge with an even stronger franchise on the other side of the uncertainty, in our view.

Of course, we do invest in some companies that make things and it is understandable that the shares of Burberry, for example, should be weak in April (-6%), as it must now stabilise its business during a period of, perhaps, greater consumer caution. However, it is noteworthy that the two big positions we have in consumer product companies both went up in April. Diageo was up 4% and Unilever 3%. Perhaps Diageo rallied as it became clear that UK companies may not be so precariously exposed to tariffs as others, or simply that its shares had already been so weak in 2025. And Unilever's big market positions in emerging economies, for so long a strategic headwind for the company, may suddenly look more attractive, as investors look for exposure away from the United States. To these supportive considerations, though, we'd add that the circumstance of the 18% fall in the price of oil during April is a big boost for global consumer confidence and spending power. We'd also encourage investors to look at the returns earned from owning Diageo and Unilever shares so far this century. In Sterling, the annualised total returns are 9.1% and 10.0% respectively (yes, a double digit per annum total return from "boring" Unilever). Meanwhile, after its recent setback, NASDAQ's total return this century in Sterling is 7.7% p.a. This is not to predict that NASDAQ will continue to do worse than Diageo and Unilever for the next 25 years, but it is a reminder of two things: one, that investing in a "growth" Index at the wrong time can be a drag on returns. And two, it is a reminder that the ownership of global, aspirational brands such as those made by Diageo and Unilever can preserve and create investor wealth over time. Unilever's biggest brand, Dove, grew at over 8% p.a. over the last 12 months, building on multiple decades of success. Computer chips are not the only asset to deliver secular growth.

The top three absolute contributors to the Trust's performance in April were Rightmove, RELX and Experian and the top three absolute detractors were Schroders, Burberry and Intertek.

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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").

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