



**Finsbury Growth & Income Trust**

# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 July 2025



Portfolio Manager  
**Nick Train**

### Fast Facts

As at 31 July 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** 139,587,332 Ordinary  
shares of 25p  
85,403,971  
(in treasury)

**Number of Holdings** 21

**Net Assets (£m)** £1,379.7m

**Market Capitalisation (£m)** £1,270.2m

**Dividend Per Share\*\*** 19.6p

**Current Net Yield** 2.2%

**Net Gearing** 1.7%

**Leverage\*\*\*** Gross 101.7%  
Commitment 101.9%

**Share Price (p)** 910.00

**NAV (p) (cum income)** 988.43

**(Discount) / Premium to NAV** (7.9%)

**Portfolio Turnover p.a.** 25.8%

**Active Share<sup>^</sup>** 85.5%

### Codes

**Sedol** 0781606

**ISIN** GB0007816068

**Legal Entity Identifier (LEI)**  
213800NN4ZKX2LG1GQ40

**Global Intermediary Identification Number (GIIN)**  
QH4BH0.99999.SL.826

**Bloomberg** FGT LN

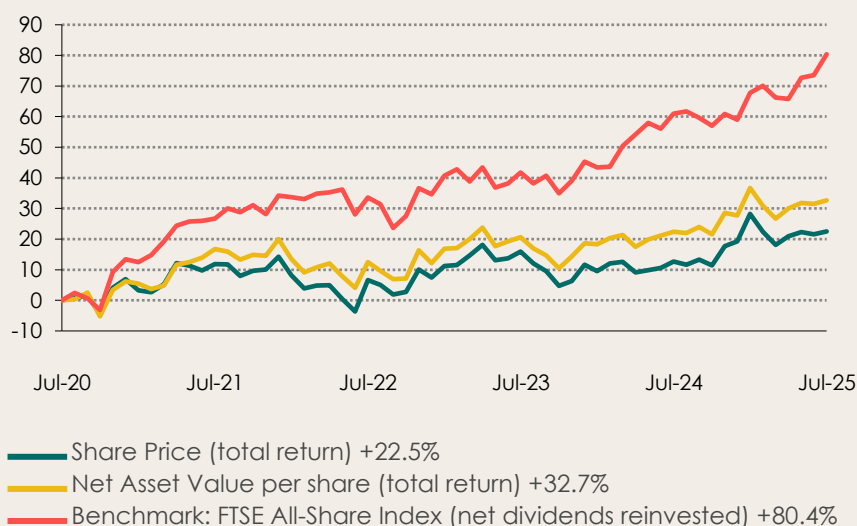
**EPIC** FGT

### 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 July 2025

(% of total investments)

Name	Sector	Total
Experian	Industrials	12.9
RELX	Consumer Discretionary	12.4
Sage Group	Technology	11.9
London Stock Exchange	Financials	10.2
Unilever	Consumer Staples	9.9
Diageo	Consumer Staples	9.0
Rightmove	Consumer Discretionary	9.0
Burberry Group	Consumer Discretionary	5.7
Schroders	Financials	4.4
Intertek Group	Industrials	3.5
<b>Total</b>		<b>88.9</b>



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#### Sector Breakdown as at 31 July 2025 (%)

Consumer Discretionary	28.6
Consumer Staples	22.7
Industrials	18.5
Financials	16.5
Technology	13.7
<b>Total</b>	<b>100.0</b>

#### 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	0.8	2.0	3.8	8.4	17.9	32.7	107.2	715.3
Share Price	0.8	1.3	2.7	8.7	15.0	22.5	91.8	781.0
Index	4.0	8.8	13.4	12.1	35.0	80.4	95.6	291.7

Source: Frostrow Capital LLP

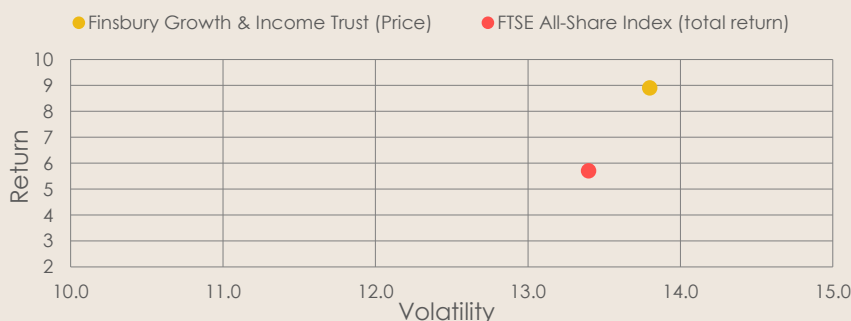
\* Index source: FTSE International Limited ("FTSE") © FTSE 2025

\*\*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 July, the NAV was up 0.8% on a total return basis and the share price was up 0.8% on a total return basis, while the index was up 4.0%.

We have seven holdings in what we regard as world-class London-listed data, software or platform companies. Five of the biggest positions updated investors in July – Experian, London Stock Exchange Group (LSEG), RELX, Rightmove and Sage. In our opinion, the business progress each reported was encouraging, with definite signs of acceleration in revenue growth, resulting from the introduction of new products or services. With their already high profit margins and capital-lite business models, that kind of revenue acceleration can be the stuff of long-term bull markets. For reference, the constant currency, organic growth rates reported by the five were:

Experian – 8%

LSEG – 7.8%

RELX – 7%

Rightmove – 10%

Sage – 9%

Not bad, don't you think? True secular growth, coming at a rate faster than their cost inflation, meaning the growth boosts profit margins and earnings per share even more.

We must acknowledge, however, that investors' immediate responses to the updates were mixed. Experian and Rightmove rose after their reports, in both cases to all-time highs. RELX ended the month unchanged, while Sage and, particularly, LSEG declined.

What is not up for debate are the dividend increases declared by each company. We don't own them for their dividend yields and we certainly don't value them on yield. Indeed they all have ostensibly "low" current dividend yields. Nonetheless, their dividend announcements do send a signal to investors about the longer-term confidence their boards have in their prospects. So, we note that LSEG increased its interim dividend by 14.6%, RELX by 7% and Rightmove by 9.5%. Experian and Sage reported quarterly trading, so there was no dividend declaration, but, for context, both companies increased their most recent dividends by 7%.

It is easy to forget how much sustained dividend growth can drive wealth creation – and all of these companies have creditable histories of dividend growth. For instance, we looked at today's dividend payments not as a percentage of today's share prices, but those of 10 years ago. In other words and for instance, if you had bought Experian 10 years ago and held throughout, what would your dividend yield be today on your entry price? The answer is 4.3%. That's the 2024/5 dividend of £0.466 as a percentage of the price 10 years ago of £10.75. You'd be pretty happy with that income return, and even happier when you noticed that the capital value of your investment in Experian had much more than trebled over the decade.

Similarly, LSEG purchased a decade ago gives a yield on this year's dividend of 6.5%. RELX 5.9%, Rightmove 3.6% and Sage 4.2%. The correspondent capital gains over the last 10 years have been: LSEG 3.5x, RELX 3.5x, Rightmove 2.2x and Sage 2.3x.

I am conscious this is a "British" way of thinking about these companies and perhaps their share prices would be even higher if they had paid no dividends at all, but simply reinvested their strong cash flows into their business growth opportunities. But at least looking at their returns in this way provides a corrective to any view that the only way to make money in the UK is to buy high-yielding "value" stocks.

Why did LSEG fall 13% in July, despite results that beat analyst expectations? It may be because the company has yet to release an AI-powered killer app, derived from its joint venture with Microsoft. The reason for the delay is interesting. The company told us it could release flashy demos of such products tomorrow, but that the products would still be short of the accuracy LSEG believes is required in the financial services industry and are, therefore, not ready. It was keen to point out that the company is not alone in this. Indeed, it has been reported that one high profile new financial AI product admits its own accuracy is only c.50%. Be in no doubt, though, AI-enhanced productivity and analytic tools are being developed within LSEG, combining its unique data assets and Microsoft's capabilities. When these products are ready for commercial release, we hope they will be game-changing and present a formidable challenge to competitors established and new. As a reminder, this is a company with 70%+ recurring revenues, c.50% EBITDA margins and double-digit earnings growth, benefitting from several secular growth tailwinds including data consumption, post-trade services and the electrification of fixed income trading... all available for a low 20s earnings multiple, and at a discount to peers.

***The top three absolute contributors to the Company's performance in July were Experian, Burberry and Schroders, and the top three absolute detractors were London Stock Exchange Group, Sage and Unilever.***



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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](http://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](http://www.frostrow.com)  
[info@frostrow.com](mailto:info@frostrow.com)