



Finsbury Growth & Income Trust

Finsbury Growth & Income Trust PLC

Factsheet as at 30 September 2025



Portfolio Manager
Nick Train

Fast Facts As at 30 September 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 133,018,887 Ordinary
shares of 25p
91,972,416
(in treasury)

Number of Holdings 20

Net Assets (£m) £1,227.8m

Market Capitalisation (£m) £1,145.3m

Dividend Per Share** 20.2p

Current Net Yield 2.3%

Net Gearing 1.9%

Leverage*** Gross 101.9%
Commitment 102.3%

Share Price (p) 861.00

NAV (p) (cum income) 923.04

(Discount) / Premium to NAV (6.7%)

Portfolio Turnover p.a. 9.2%

Active Share[^] 86.4%

Codes

Sedol 0781606

ISIN GB0007816068

Legal Entity Identifier (LEI)
213800NN4ZKX2LG1GQ40

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

Bloomberg FGT LN

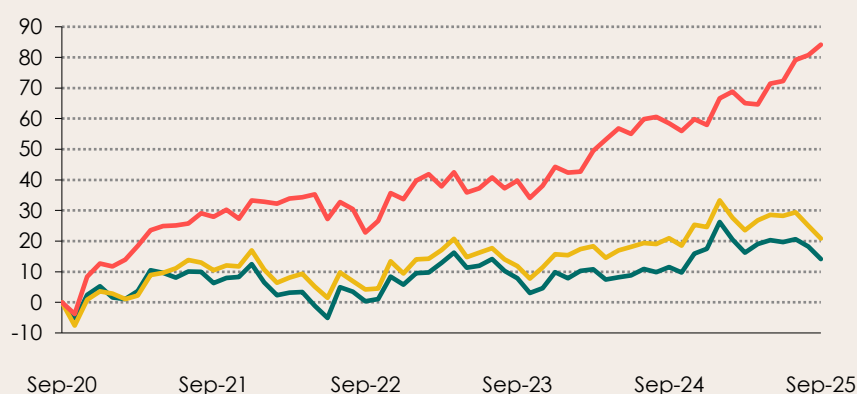
EPIC FGT

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) +14.1%
— Net Asset Value per share (total return) +20.8%
— Benchmark: FTSE All-Share Index (net dividends reinvested) +84.1%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 September 2025 (% of total investments)

Name	Sector	Total
Experian	Industrials	12.2
RELX	Consumer Discretionary	12.1
Sage Group	Technology	11.6
Unilever	Consumer Staples	10.4
London Stock Exchange	Financials	10.1
Diageo	Consumer Staples	9.3
Rightmove	Consumer Discretionary	8.4
Burberry Group	Consumer Discretionary	5.5
Schroders	Financials	4.3
Intertek Group	Industrials	3.6
Total		87.5



Finsbury Growth & Income Trust PLC

Factsheet as at 30 September 2025

Finsbury Growth & Income Trust

Sector Breakdown as at 30 September 2025 (%)

Consumer Discretionary	27.5
Consumer Staples	23.5
Industrials	18.4
Financials	16.3
Technology	14.3
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	-3.4	-5.8	-3.0	-0.1	15.9	20.8	103.3	658.0
Share Price	-3.5	-4.7	-2.8	2.3	13.7	14.1	90.7	733.5
Index	1.9	6.9	16.6	16.2	50.0	84.1	118.3	302.6

Source: Frostrow Capital LLP

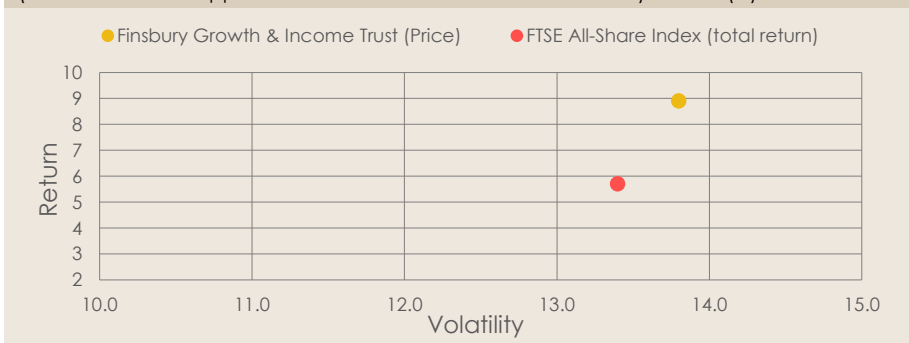
* Index source: FTSE International Limited ("FTSE") © FTSE 2025

**Cumulative since Manager appointment in December 2000

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.

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 payable 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.

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

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.

Commentary

In September, the NAV was down 3.4% on a total return basis and the share price was down 3.5% on a total return basis, while the index was up 1.9%.

For as long as I can remember, our UK Equity Strategy presentation has featured a performance slide with a quote from one of my investment heroes, John Templeton: "If you want different performance you must invest differently." When we set up Lindsell Train 25 years ago, we decided at the outset that the best way for us to generate the different and better returns required to meet client aspirations was to construct concentrated portfolios. Looking back to 2000, we believe the fact we are still in business a quarter of a century later vindicates that decision. Over the period portfolio concentration has worked for our clients.

More recently however, and particularly this last quarter, that concentration has resulted in the wrong type of divergence from the benchmark and delivered material underperformance.

I know there is nothing I can write here to assuage your disappointment (and mine). But it is important that I reiterate three things.

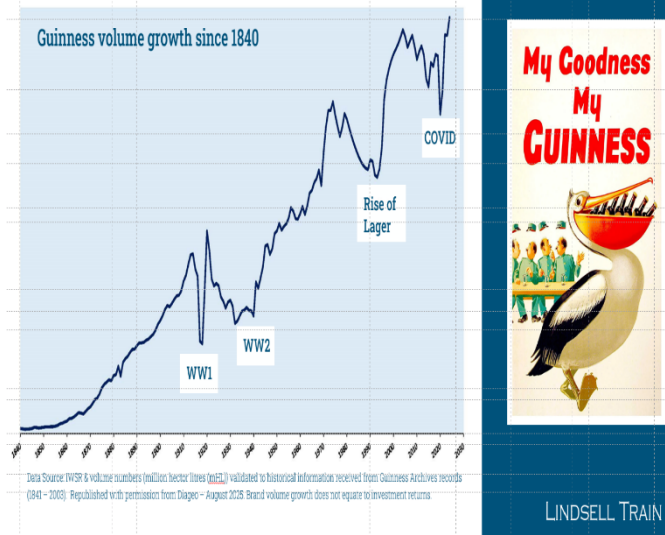
First, we have no intention of making any changes to the investment approach, nor any major changes to the structure or constituents of the portfolio. To do so could crystallise absolute and/or relative losses from companies which we believe have the best years ahead of them.

Next, we continue to find new ideas and have initiated two holdings in 2025, both started during the worst of the Trump tariff scare. This pair, Autotrader and Games Workshop, fit squarely into the big thematic investment idea we have been researching and implementing over the last three years. That theme is the identification of London-listed companies with exceptional Intellectual Property and/or strong digital franchises. That investment idea remains more valid than ever, in our opinion; but recent share price performance disagrees.

Finally, the portfolio is indeed concentrated, but it is important to note what it is concentrated on. The portfolio comprises substantive companies with world-class franchises and brands. By and large the portfolio companies are growing and we believe a meaningful proportion of them will grow more quickly in years to come. It seems obtuse to say it after such a period of disappointing performance, but I remain excited by the prospects for the portfolio. To me it offers growth potential and, now, real value.

In illustration, I will now advocate for one of the biggest detractors from performance last quarter and indeed over the past few years: Diageo. I discussed the slide shown below at the recent Lindsell Train Investment Trust AGM. It is the sort of chart we love and, indeed, represents the sort of investment we are drawn to. It shows the volume growth of Guinness over the last 185 years. It is a fascinating historical record, of course, as well as illustrating an amazing success. Wouldn't you love it if your family owned Guinness? The recent acceleration of the brand's growth, with encouraging performance in the US, suggests Guinness still has a long runway ahead of it.

Growth of a 185-Year Brand



Thank goodness Guinness is part of Diageo's brand portfolio; its recent strength has helped offset weakness across Diageo's spirits collection. That offset was confirmed in Diageo's full year results, released in August. Its shares bounced in the aftermath, with results being no worse than expected, but have since given back the bounce and are again testing the lows for the year.

A client recently told me he saw Diageo as one of the most contentious stocks in Europe. That may be so, but the bears have been winning the argument of late. The problem is no one can be sure what is causing the undoubted weakness in spirits consumption; with the current slowdown in the US particularly contentious. Is it cyclical (squeezed consumers) or secular (an emerging generation of "sober-curious" teetotalers)? It's most likely a bit of both; but the crucial question is, in what proportion?

Consider two recent surveys of drinking habits, both reported on over the summer. A Gallup poll revealed the number of Americans who self-report drinking has fallen to 54%, the lowest level in 90 years. On the other hand, an IWSR survey claimed that 70% of US Gen Z respondents (age up to 27), had drunk alcohol over the previous six months, up from 46% two years ago and the biggest increase for any age cohort. The conclusion was that, after a period of sobriety, US Gen Zers were increasing their engagement with alcohol, especially in their mid to late 20s. Interestingly, in the same survey and in the important beverage market of India, Gen Z drinkers were 70%, up from 60% in 2023. Meanwhile, 83% of global Millennials (28-43) have consumed alcohol in the past six months, up from 79% in 2023. There is something for bulls and bears of Diageo in those statistics.

And it is worth reflecting on the narrative Diageo has shared with its shareholders in its Annual Report. The key message is that although moderation and a difficult economy in the US have caused volumes of alcohol consumption to decline there, the value of alcohol sold, in real terms, has held stable or modestly increased. For instance, Diageo notes TBA (total beverage alcohol) was 1.80% of US consumer spend in 2014 and 1.96% in 2024. This is the result of the famous "drinking less, but better" phenomenon. Diageo points out



Finsbury Growth & Income Trust PLC

Factsheet as at 30 September 2025

Finsbury Growth & Income Trust

that premium and above-grade spirits have gained share in the spirits category over the last 10 years, from 26% of category value to c.35%. And with over 60% of Diageo's portfolio made up of premium and super-premium brands, it over-indexes to this favoured category. With an additional 600 million young people reaching legal drinking age over the next decade, making Gen Z the first 2 billion global population cohort in history, Diageo believes it has plenty of opportunity to grow. On the assumption its brands stay or increase in relevance for consumers.

There is an interesting corroboration of Diageo's views from Fever-Tree, which also recently reported results. The company notes that the long-term trend of consumers drinking less beer and wine and instead turning to "long and light" drinks continues – in other words, diluted spirits (preferably premium spirits mixed with Fever-Tree's premium mixers). What Fever-Tree highlights is that the big change since the post-Covid boom is that footfall in bars, clubs and pubs in developed markets has fallen by c.10%, pretty much everywhere. In the company's opinion, that is an economic issue, not a change of behaviour issue and that socialising will rebound with consumer confidence and disposable income.

In the end, though Diageo is by some margin the biggest international spirits company in the world, it only speaks for 4.5% of the value of global TBA. Its brands and its marketing clout – \$3.7bn of A&P (advertising and promotional) spend last year – really ought to present an opportunity to grow that 4.5% share, almost whatever is happening with the other 95.5%.

In conclusion, let me return to the slide of Guinness. This is a semi-eternal brand (nothing is truly eternal) and will highly likely still be consumed in 20 years' time. Diageo owns other brands where an investor can be reasonably confident of their durability – Johnnie Walker, its single-malt brands, Crown Royal, Don Julio, Tanqueray and more. In today's extraordinary economy and stock markets, where Nvidia's second quarter sales grew 56% year-on-year to \$47bn (just one quarter of sales is equal to 90% of Diageo's current market capitalisation), great value is being created. But that value may or may not prove ephemeral. We continue to advocate for devoting at least part of an equity portfolio to assets that will endure.

The top three absolute contributors to the Company's performance in September were RELX, Fevertree and Sage, and the top three absolute detractors were Diageo, London Stock Exchange Group and Unilever.



Finsbury Growth & Income Trust

Finsbury Growth & Income Trust PLC

Factsheet as at 30 September 2025

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