Finsbury Growth & Income Trust PLC

Factsheet as at 31 October 2025

Finsbury Growth & Income Trust

Portfolio Manager
Nick Train

Fast Facts

As at 31 October 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	128,482,524 Ordinary shares of 25p 96,508,779 (in treasury)
Number of Holdings	20
Net Assets (£m)	£1,186.5m
Market Capitalisation (£m)	£1,090.8m
Dividend Per Share**	20.2p
Current Net Yield	2.3%
Net Gearing	2.4%
Leverage***	Gross 102.4% Commitment 103.4%
Share Price (p)	849.00
NAV (p) (cum income)	923.45
(Discount) / Premium to NAV	(8.1%)
Portfolio Turnover p.a.	9.2%
Active Share^	86.6%

Codes

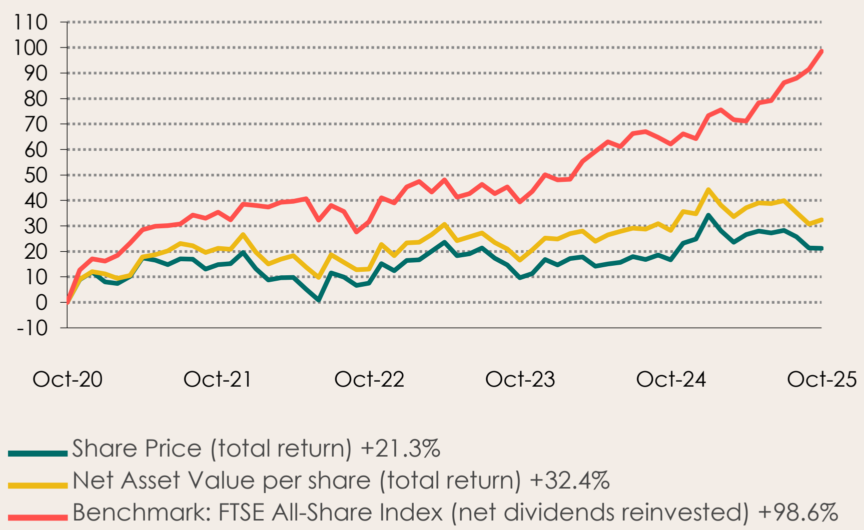
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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 October 2025

(% of total investments)

Name	Sector	Total
Sage Group	Technology	11.9
Experian	Industrials	11.5
RELX	Consumer Discretionary	11.3
London Stock Exchange	Financials	11.2
Unilever	Consumer Staples	10.8
Diageo	Consumer Staples	9.1
Rightmove	Consumer Discretionary	7.9
Burberry Group	Consumer Discretionary	5.8
Schroders	Financials	4.3
Intertek Group	Industrials	3.8
Total		**87.6**

Finsbury Growth & Income Trust PLC

Factsheet as at 31 October 2025

Sector Breakdown as at 31 October 2025 (%)	
Consumer Discretionary	26.5
Consumer Staples	23.6
Industrials	17.9
Financials	17.3
Technology	14.7
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	1.3	-5.4	-1.8	3.2	17.1	32.4	96.1	676.3
Share Price	-0.1	-5.5	-2.9	4.0	12.8	21.3	81.1	732.9
Index	3.7	6.6	20.9	22.5	50.9	98.6	116.3	317.6

Source: Frostrow Capital LLP

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

**Cumulative since Manager appointment in December 2000

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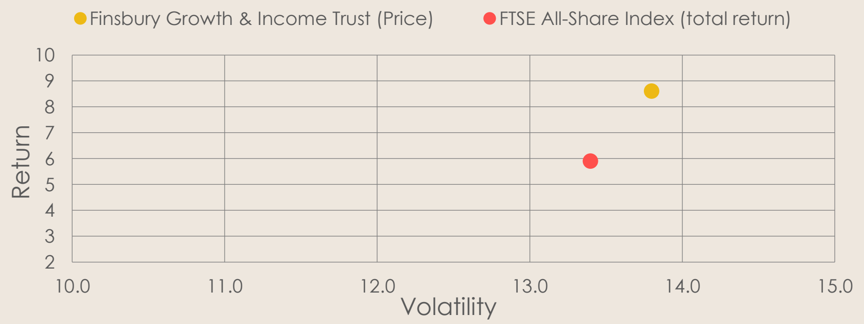
Return vs Volatility

(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 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.

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Factsheet as at 31 October 2025

Commentary

In October, the NAV was up 1.3% on a total return basis and the share price was down 0.1% on a total return basis, while the index was up 3.7%.

The biggest movers in the portfolio last month were two of our Platform and Data businesses, RELX and London Stock Exchange Group (LSEG), whose fortunes were mixed. RELX sold off after its Q3 update to investors, whilst LSEG rebounded after raising guidance and rolling out its first wave of AI-powered products.

Both RELX and LSEG had a torrid time during the summer, amid fears that rapid AI adoption could disrupt established data and software vendors. RELX's solid set of results in October which met, but did not beat, expectations for the full year for revenue growth of 7-8%, did nothing to allay those fears. We think the right context to think about RELX as a business and an investment is to note that since 2021 its revenue growth has been c.7% p.a., versus 4% p.a. in the pre-COVID period. In other words, there has been a marked acceleration in the growth rate, as the company has found new ways to make its data and services more valuable to its customers. The most marked acceleration has been in Legal, which was growing at c.2% pre-COVID, but will be up 9% this year. Legal has been the early beneficiary of RELX's AI-enhanced productivity solutions. RELX's current slowest growing division is scientific publishing (Scientific, Technical & Medical, or STM), which will be up 5% in 2025. We think it is significant that the chief product officer (CPO) of RELX Legal has recently been appointed CPO of STM and that RELX has announced the launch of an AI Researcher Solution service for Q1 2026. If this initiative is successful and STM's growth rate accelerates toward the group average, we are hopeful the higher quantum of the growth rate and its greater longevity could lead to new highs for the share price.

RELX argues that its franchise and domain-expertise protect it from general AI competition and claims an analogy with how it saw off a perceived threat from Google earlier this century. We are inclined to agree. AI will undoubtedly be a disruptive force for some industries and companies, but for workflows built on trust, compliance, and proprietary data, AI looks more like an opportunity than a threat.

As an aside – another holding which we view as strategically well-placed to benefit from AI is Rightmove. In early November the company announced plans to invest in its platform and technology in order to boost long-term growth. The shares fell as much as 25% on the announcement, though made some recovery. The lesson from NASDAQ is that market leaders in digital services can carry on getting bigger and more competitive, so long as they invest behind leadership positions. In our opinion, Rightmove is doing exactly the right thing and, on any reasonable time horizon, the share price should have been higher on the announcement in our view, not down.

LSEG's Q3 report in October was reassuring, both on revenue growth and profit margins. But even better for sentiment was the joint announcement made by it and Microsoft of new services that combine their data and AI capabilities. The accompanying quote from a Microsoft executive highlights the ambition: "Our continuing partnership with LSEG underscores a shared commitment to redefining the future of financial services through secure, AI-driven innovation."

We continue to believe that LSEG, like RELX, is a rare example of a London-listed company with a credible opportunity to drive change in an important global industry, while building business value for itself. A one month gain of 11% still means that the shares are down 15% year-to-date, and trading on a forward P/E multiple in the low 20s – highly attractive for investors willing to look past the short-term noise, we think.

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

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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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