



**Finsbury Growth & Income Trust**

# Finsbury Growth & Income Trust PLC

## Factsheet as at 30 November 2025



Portfolio Manager  
**Nick Train**

### Fast Facts

As at 30 November 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** 122,731,524 Ordinary  
shares of 25p  
102,259,779  
(in treasury)

**Number of Holdings** 20

**Net Assets (£m)** £1,067.2m

**Market Capitalisation (£m)** £1,006.4m

**Dividend Per Share\*\*** 20.2p

**Current Net Yield** 2.4%

**Net Gearing** 2.5%

**Leverage\*\*\*** Gross 102.5%  
Commitment 102.5%

**Share Price (p)** 820.00

**NAV (p) (cum income)** 869.52

**(Discount) / Premium to NAV** (5.7%)

**Portfolio Turnover p.a.** 9.2%

**Active Share<sup>Δ</sup>** 87.3%

### Codes

**Sedol** 0781606

**ISIN** GB0007816068

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

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

**Bloomberg** FGT LN

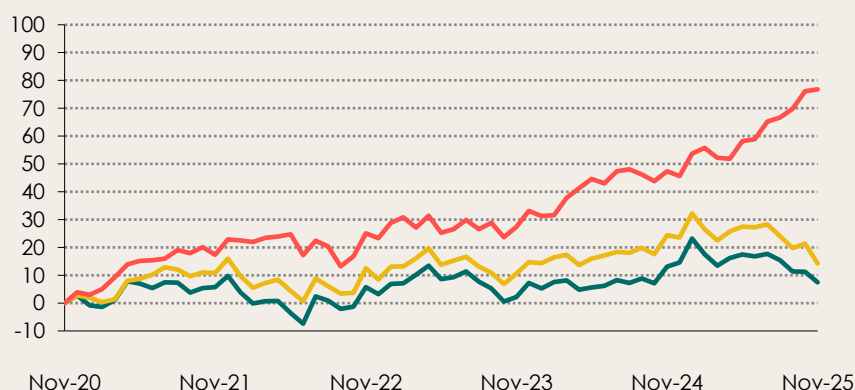
**EPIC** FGT

### 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) +7.5%  
— Net Asset Value per share (total return) +14.3%  
— Benchmark: FTSE All-Share Index (net dividends reinvested) +76.8%

Source: Frostrow Capital LLP

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

Name	Sector	Total
Sage Group	Technology	11.9
Experian	Industrials	11.5
Unilever	Consumer Staples	11.3
London Stock Exchange	Financials	11.2
RELX	Consumer Discretionary	10.9
Diageo	Consumer Staples	9.6
Rightmove	Consumer Discretionary	6.9
Burberry Group	Consumer Discretionary	5.7
Schroders	Financials	4.7
Intertek Group	Industrials	3.7
<b>Total</b>		<b>87.4</b>



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#### Sector Breakdown as at 30 November 2025 (%)

Consumer Discretionary	25.1
Consumer Staples	24.7
Industrials	18.0
Financials	17.9
Technology	14.3
<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	-5.8	-7.9	-7.5	-8.1	1.6	14.3	83.8	630.9
Share Price	-3.4	-6.8	-6.2	-4.9	1.6	7.5	73.0	704.5
Index	0.4	6.0	21.4	20.0	41.3	76.8	115.9	319.1

Source: Frostrow Capital LLP

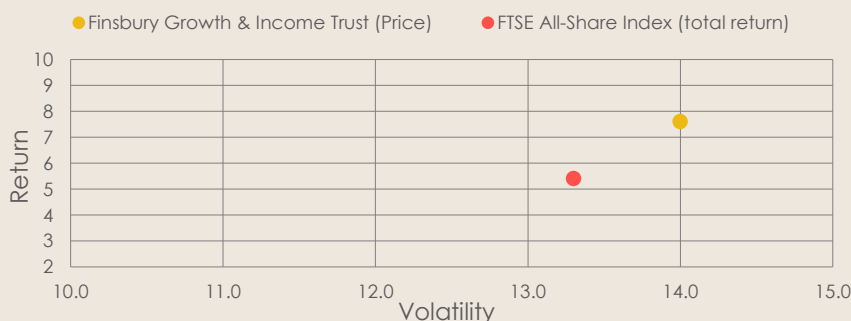
\* Index source: FTSE International Limited ("FTSE") © FTSE 2025

\*\*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.

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

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### Commentary

In November, the NAV was down 5.8% on a total return basis and the share price was down 3.4% on a total return basis, while the index was up 0.4%.

The shares of the UK Data and Platform companies we hold in the Company have all fallen over the second half of 2025, with Rightmove a notable loser in November. So far as Rightmove is concerned, this was the result of the company announcing an acceleration of its ongoing investment into new AI-powered tools and services, the P&L cost of which is forecast to roughly halve its profit growth in 2026.

But more generally, investors are concerned that the hundreds of billions of dollars being invested into emerging AI models represent an existential threat to incumbent Data providers and Platforms. At best, it is argued, the incumbents will be required to compromise their historically high profit margins, as they are forced to invest to stay competitive with the new, copiously-financed, agents.

There are counter-arguments, well worthy of consideration in our view, because it remains the case that if these businesses can protect their positions and exploit AI themselves, it will open up new growth opportunities.

A starting point is to consider the analytic framework provided by David Schwimmer, CEO of London Stock Exchange Group (LSEG), during Q&A sessions at both LSEG's recent Innovation Day and Q3 results. He argues there are three interconnected components of the AI phenomenon – three legs of the stool.

First, the requirement for unprecedented computing power.

Second, the "cleverness" of the ever evolving and competing AI models.

And, third, the Data that the models must access to derive new insights and, ultimately, commercial value.

Schwimmer argues that the provision of the computing power will eventually become a commodity. And that meanwhile, competing agents will be in a perpetual battle for efficacy and attention. In his opinion, that leaves owners and curators of proprietary Data (if it is truly proprietary) as the prime and long-term beneficiaries of the emergent technology. LSEG notes that Claude for Finance, ostensibly a competitor to LSEG, is in fact a customer of LSEG and requires its accurate data for it, Claude, to compete for attention. The strength of LSEG's industry credibility was further reinforced by the announcement, in early December, that OpenAI has entered into a collaboration with LSEG.

The Head of Revenue at OpenAI commented: "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."

We think it fair to assume that Claude and ChatGPT are in competition and that LSEG is warranted in selling arms to both antagonists, thereby enhancing its reputation for trustworthy data. And for LSEG, the opportunity is huge. As an LSEG executive noted during the Innovation Day: "If you make it easier for customers to access and consume this data through new cloud distribution channels or AI partnerships, you are also likely to sell much more of it. We are only near the beginning of that journey."

Sticking with LSEG's Innovation Day, it was reassuring to hear the comments delivered there by Microsoft's Chief Technology Officer of Worldwide Sales, Matt Kerner: "This partnership is a game-changer for us...We see a lot of doors opening in the market that were previously not available to us." And: "We (Microsoft) don't often have deep relationships with the financial services line of business leaders. LSEG has those relationships and has that deep domain knowledge. So when

we go to customers together and tell our joint story, we can have a much more relevant conversation."

LSEG's share price has fallen from £120 to £89 during 2025, in part because investors are concerned Claude will take its franchise away from it. But maybe LSEG's joint venture with Microsoft will stymie the ambitions of the new entrants and instead accelerate LSEG's revenue growth. With operating margins of almost 50%, any such acceleration is hugely accretive for LSEG's business.

There were two more important insights from David Schwimmer; which are of interest to us for more than just their relevance for LSEG. We think, so far at least, he is justified in maintaining, as he did at LSEG's interim results: "People could look up stuff on the internet before ChatGPT and that doesn't mean that vast amounts of our data business were disintermediated by the internet." Or again: "Those who think AI models can sweep up so-called public data from the internet and displace us, that just does not reflect how this industry works."

Those comments remind me of the viewpoint forcibly expressed to us by Erik Engström, CEO of RELX. He reminisced that his appointment as CEO coincided almost exactly with the launch of Google Scholar in 2004, which was widely expected to disrupt RELX's scientific publishing business. Engström noted that a big reason why it didn't was because of RELX's proprietary data and its domain-expertise. Instead, the advent of digital tools has proven an opportunity for RELX to become even more valuable and sticky for its clients. And it is indisputable that RELX's growth rate has accelerated in recent years, as the technology becomes even more powerful.

As to Rightmove, we understand the concern that conceptually an AI agent might supersede it. Nonetheless, it is relevant to note that in the US, ChatGPT has chosen to partner with the leading real estate portal, Zillow, rather than compete directly. This may be because there is a clear and present risk for the ambitious AI agents if they offer an inferior service to that already available on Zillow or Rightmove. And currently the AI agents can't match the insights offered by Rightmove. As the company noted, it's not just a question of the inventory on the site. Static inventory can be listed anywhere. What Rightmove has is: "The UK's living map, property intent and behaviour, signals for pricing, supply and demand dynamics and geographies." What that "living map" represents is "scaled, connected and, to a very large extent, proprietary data." That data is derived from Rightmove's "massive traffic leadership". If that traffic leadership can be protected, perhaps even enhanced by its development of more tools and insights for site visitors and partners, then the growth opportunities for Rightmove are manifest. The company claims it has a total addressable market (TAM) of over £10bn, compared to its 2025 revenues of c.£400m. We have seen forecasts that Rightmove could generate up to £1.8bn revenues, if it executes well on its current plan, for a possible near quintupling of its size. Why is it US investors happily invest billions of dollars to back a blue-sky new model, while UK investors panic when a company that has already seen off a challenge by Google, submits a credible investment plan?

***The top three absolute contributors to the Company's performance in November were Clarkson, Schroders and Rathbones and the top three absolute detractors were Rightmove, RELX and Experian.***



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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

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