Finsbury Growth & Income Trust PLC

Factsheet as at 30 June 2025

Portfolio Manager
Nick Train

Fast Facts

As at 30 June 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	142,823,262 Ordinary shares of 25p 82,168,041 (in treasury)
Number of Holdings	21
Net Assets (£m)	£1,399.9m
Market Capitalisation (£m)	£1,289.7m
Dividend Per Share**	19.6p
Current Net Yield	2.2%
Net Gearing	1.7%
Leverage***	Gross 101.7% Commitment 102.1%
Share Price (p)	903.00
NAV (p) (cum income)	980.14
(Discount) / Premium to NAV	(7.9%)
Portfolio Turnover p.a.	25.8%
Active Share^	84.9%

Codes

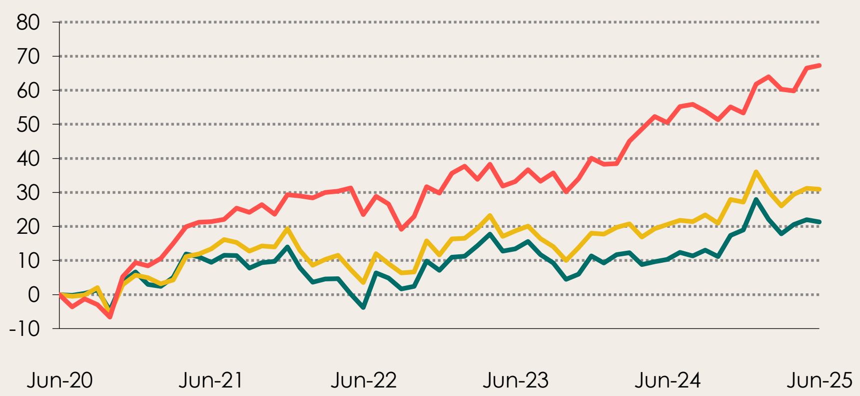
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) +21.3%
Net Asset Value per share (total return) +30.9%
Benchmark: FTSE All-Share Index (net dividends reinvested) +67.3%

Source: Frostrow Capital LLP

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

Name	Sector	Total
Experian	Industrials	12.5
RELX	Consumer Discretionary	12.4
Sage Group	Technology	12.1
London Stock Exchange	Financials	11.6
Unilever	Consumer Staples	10.6
Diageo	Consumer Staples	8.8
Rightmove	Consumer Discretionary	8.6
Burberry Group	Consumer Discretionary	5.2
Schroders	Financials	4.7
Intertek Group	Industrials	3.3
Total		**89.8**

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Factsheet as at 30 June 2025

Sector Breakdown as at 30 June 2025 (%)

Consumer Discretionary	27.8
Consumer Staples	23.1
Financials	18.1
Industrials	17.8
Technology	13.2
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	-0.2	3.9	3.0	8.6	26.4	30.9	110.9	709.2
Share Price	-0.6	2.9	1.9	10.0	26.1	21.3	93.3	774.2
Index	0.5	4.4	9.1	11.2	35.5	67.3	92.7	276.8

Source: Frostrow Capital LLP

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

**Cumulative since Manager appointment in December 2000

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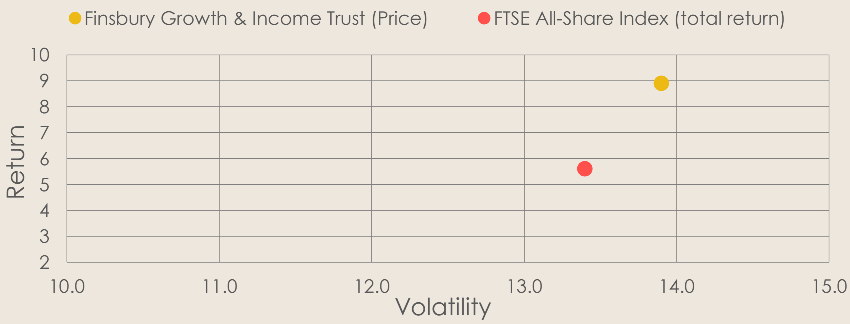
Return vs Volatility

(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.

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Factsheet as at 30 June 2025

Commentary

In June, the NAV was down 0.2% on a total return basis and the share price was down 0.6%, on a total return basis, while the index was up 0.5%.

The Company lagged the Index over the quarter but there were some stand-out performers.

Rightmove, for instance, was up 16% and now trades above the highs of last year, when, you might recall, it was subject to a takeover approach. The fact the shares have gone above that level, now without a bid on the table, is a vindication for all shareholders who supported the Rightmove board in its decision not to treat with the suitor. The next objective has to be for the shares to surpass their all-time high, which was set back in 2021 and is tantalisingly close (£8.00 versus £7.89 at quarter-end). Rightmove has become a major holding in the Fund, often amongst the top three positions; justified, we think, by the exceptional strength of the franchise and its emerging growth opportunities.

But it is three other Q2 share price moves I really want to highlight. Burberry was up 53% and, as a result, has now more than doubled from its lows of September 2024. It is now 5.2% of your Company. Fever-Tree was up 17% and it is now up 55% from its own lows, set in January 2025 and is 2.2% of the Company. Finally, Manchester United rose 36% and it is 46% higher than its April lows and closed the period at 1.0% of the portfolio.

What is the common denominator for this trio, beyond the fact that their falls over the last couple of years have hurt NAV performance? We'd say that Burberry, Fever-Tree and Manchester United are all examples of a rare type of company. They are British brands or franchises with global recognition and globally-derived revenues (remember Fever-Tree's biggest market is now the US). They are also, in our opinion, highly likely to remain global success stories for decades to come. Such assets are rare from a global perspective and even more so in the UK stock market, which is still heavily weighted to miners, banks and construction companies that it is sometimes difficult to distinguish between.

Burberry really does have brand authority in an important segment of the global luxury apparel market; outerwear and scarves. There is, effectively, no other globally recognised premium-mixer brand than Fever-Tree. And, whatever your allegiance, there is only one Manchester United. Their unique qualities do not exempt these companies from periods of poor trading or strategic missteps. But what it does mean is that when trading improves or positive events in a given industry occur, investors will rush back to their shares, as was evident in Q2 2025. Burberry has been sought after, because it looks as though the current quarter will be the nadir for its sales. Fever-Tree has recovered as investors consider the, very positive, profit implications of its tie-up with Molson Coors in the US. And Manchester United's shares have been spurred by the announcement of two deals for US sports franchises, the Boston Celtics and the LA Lakers, at market values and valuations much higher than Manchester United currently commands.

I emphasise this because Burberry, Fever-Tree and Manchester United are likely to remain important holdings in the Fund. But I also do so because I want to submit something else that is important. I want to submit that Guinness, Johnnie Walker and Don Julio tequila are also unique, durable and British-owned brands. All owned by Diageo, of course. If Burberry's shares can double, even before the turn-around in its sales has been confirmed, then Diageo's shares too can mount a blistering recovery once its trading news stops getting worse. Of course, we have no idea when that will be and that uncertainty has resulted in the shares falling a further 9% over the quarter to fresh nine year lows. With a P/E of 16x and a dividend yield of over 4%, one really has to be convinced something is permanently broken at Diageo to carry on selling here (not that we have done so, of course). If instead, it transpires that Diageo is indeed a growth business, whose growth has unfortunately been interrupted by cyclical factors, as there are credible reasons to believe, there is likely very significant upside from here in our view.

The return of the Hargreaves Lansdown capital over the quarter after being taken private and the sell-off in markets around the Trump tariffs have allowed us to initiate and build a decent starting position in a new holding. This is Autotrader. Frankly we should have been invested in this company years ago, because we have long understood the attractions of companies with dominant positions in classified advertising and it is truly impressive that, for instance, Autotrader attracts an audience 10x the size of its nearest rivals. However, better late than never and some investor quibbles with the current state of the used-car market and the cadence of Autotrader's introduction of its latest suite of car-retailer services have arguably crimped the rating of the shares and presented an opportunity to initiate, which we have taken. Of those new services, one, called Deal-Builder, has delivered valuable new customer leads to the retailers, with over half of the leads being submitted outside traditional forecourt opening hours. As one Autotrader customer commented: "It is as if we have a 24-hour forecourt, which has been really good for us."

We get excited when we see Autotrader and Rightmove offering new services that create new business opportunities for their clients or improve the efficiency of their clients' business operations. It particularly excites us when this innovation is driven by the exploitation of data and data insights that are unique to Autotrader or Rightmove. Both companies control formidable data sets which are a meaningful barrier against competition. It excites us because this data-driven innovatory growth is the stuff of big, extended bull markets – as we have learned from the experience of NASDAQ over the last decade. Autotrader and Rightmove sit alongside Clarkson, Experian, London Stock Exchange Group, RELX and Sage as London-listed companies doing interesting things that create value for their customers, via the application of AI tools to proprietary data. If they can continue on this path, we hope they too can achieve big, extended bull markets.

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

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Factsheet as at 30 June 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").

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