FG&IT®

Finsbury Growth & Income Trust

Finsbury Growth & Income Trust PLC

Factsheet as at 31 May 2025

Portfolio Manager
Nick Train

Fast Facts

As at 31 May 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	144,157,332 Ordinary shares of 25p 80,833,971 (in treasury)
Number of Holdings	21
Net Assets (£m)	£1,415.8m
Market Capitalisation (£m)	£1,308.9m
Dividend Per Share**	19.6p
Current Net Yield	2.2%
Net Gearing	1.5%
Leverage***	Gross 101.5% Commitment 101.7%
Share Price (p)	908.00
NAV (p) (cum income)	982.15
(Discount) / Premium to NAV	(7.6%)
Portfolio Turnover p.a.	4.7%
Active Share^	84.5%

Codes

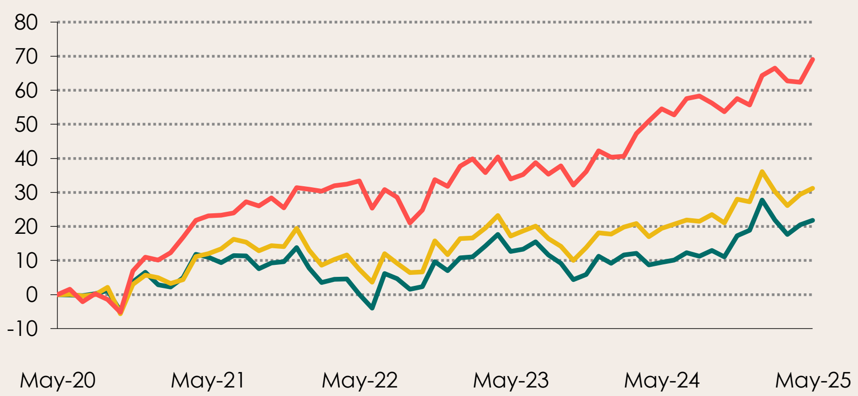
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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.



Share Price (total return) +21.8%
Net Asset Value per share (total return) +31.2%
Benchmark: FTSE All-Share Index (net dividends reinvested) +69.0%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 31 May 2025

(% of total investments)

Name	Sector	Total
RELX	Consumer Discretionary	12.7
Experian	Industrials	12.4
London Stock Exchange	Financials	12.1
Sage Group	Technology	11.8
Unilever	Consumer Staples	11.4
Diageo	Consumer Staples	9.6
Rightmove	Consumer Discretionary	8.0
Schroders	Financials	4.8
Burberry Group	Consumer Discretionary	4.6
Intertek Group	Industrials	3.3
Total		**90.7**

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Sector Breakdown as at 31 May 2025 (%)

Consumer Discretionary	26.6
Consumer Staples	24.5
Financials	18.6
Industrials	17.7
Technology	12.6
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	1.4	0.7	3.2	9.9	22.2	31.2	102.6	714.7
Share Price	1.1	-0.1	2.5	11.2	21.7	21.8	87.3	779.0
Index	4.1	1.5	8.6	9.4	26.8	69.0	80.7	274.9

Source: Frostrow Capital LLP

* Index source: FTSE International Limited (“FTSE”) © FTSE 2025

**Cumulative since Manager appointment in December 2000

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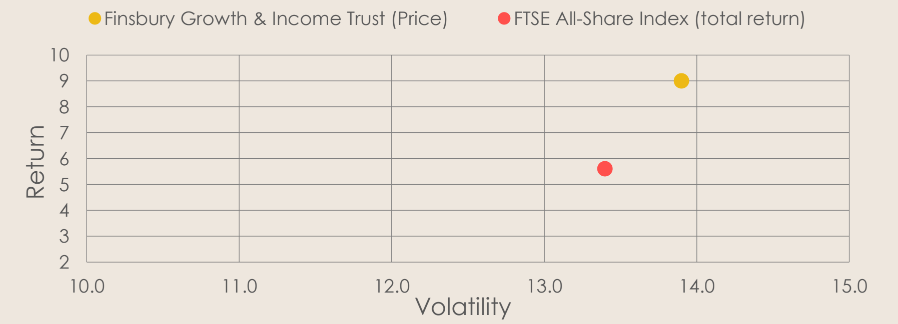
Return vs Volatility

(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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Commentary

In May, the NAV was up 1.4% on a total return basis and the share price was up 1.1%, on a total return basis, while the index was up 4.1%.

Three of the big data/software holdings in the Company reported in May – Experian, London Stock Exchange Group (LSEG) and Sage. All three saw their shares fall over the month; as much as 3% for LSEG, more modestly for the other two – suggesting some investors were disappointed by the progress reported. By contrast, we were more than satisfied. For the record, Experian's full year results reported revenue growth of 8%, earnings up 11% and the dividend up 7%. LSEG's first quarter update revealed year-on-year revenue growth of 7.8% organic. And Sage's interims saw revenues up 9%, earnings up 17% and a 7% dividend increase. If the companies can carry on growing at these rates – and this is what they all indicated post-results – we'd expect their shares to resume their upward trajectory. If, as we hope, these growth rates are able to accelerate from here, their shares could be set for significant gains indeed. Over the last five, turbulent, years Experian's shares have delivered a total return of c.7% p.a., LSEG's 8% p.a. and Sage 15% p.a. We hope for even better over the next half decade, as the three continue to invest heavily and productively into new AI-powered services.

Two other important holdings also updated in May – Burberry and Intertek. For this pair, investors reacted more positively. Very much so in the case of Burberry, up 43%, while Intertek returned 7%.

Intertek has become a 3.3% holding in the Company, as we have taken advantage of tariff-fears to build the position in this world-class provider of testing and assurance services. Intertek works with c.400,000 companies, across 15 important global industries and 100 countries. In its May Q1 trading update, the CEO was at pains to assert "without Intertek, consumers and customers cannot operate safely", adding that "tariffs will create additional growth opportunities." Intertek's shares peaked at over £60 in 2020, we have been accumulating c.25% below those levels.

Burberry's full year results provided reassurance that last year's problems amounted to a "brand execution crisis, not a financial crisis", as the executives put it to us. With that reassurance, investors can now begin to consider the possibility that the recently appointed CEO's new brand execution strategy might succeed. If Joshua Schulman is right that Burberry should and could be one of the four or five most valuable luxury brands in the world, then its shares have a lot more scope to recover. There is much left to be proven and the headwinds impinging on all luxury companies are weighing on Burberry too. However, the rally in Burberry's share price tells us that investors recognise there is something unique and valuable in this company.

Sticking to beaten-up UK consumer companies, it is clear that Diageo's executives are working hard to signal to its shareholders that despite the current difficult trading conditions there are unique and valuable assets within this business too. I allude to the instructive and encouraging recent capital market day for Guinness and the suggestion in its May Q3 update that the board is considering value-enhancing disposals. With Diageo's shares now more than halved from their 2021 peak, I am required to ruefully reconsider Charlie Munger's famous observation:

"If you are not willing to react with equanimity to a market price decline of 50% two or three times a century you are not fit to be a common stockholder and you deserve the mediocre result you're going to get."

This may be so, but it has tested my equanimity that both Burberry and Diageo should have halved, effectively simultaneously. Nonetheless, and fully acknowledging that history can only tell you so much, it must be of note that since it listed in 2002 Burberry has delivered an annual total return of over 9% (even including last year's fiasco) and Diageo has returned a fraction under 9% p.a. since the start of the century. It takes unique and valuable assets, such as those owned by Burberry and Diageo, to deliver long-term returns as competitive as this.

The top three absolute contributors to the Company's performance in May were Burberry, Schroders and Fever-Tree and the top three absolute detractors were LSEG, Diageo and Sage.

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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").

Contact Us

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