



Portfolio Manager  
**Nick Train**

### Fast Facts As at 28 February 2026

<b>Launch Date</b>	1926
<b>AIC Sector</b>	UK Equity Income
Date of Appointment of Lindsell Train:	December 2000
<b>Annual Management Fee + (payable by the company)</b>	
<b>Ongoing Charges Ratio ('OCR')*</b>	0.6%
<b>Year / interim end</b>	30 September/ 31 March
<b>Capital Structure</b>	112,701,831 Ordinary shares of 25p 112,289,472 (in treasury)
<b>Number of Holdings</b>	21
<b>Net Assets (£m)</b>	£951.9m
<b>Market Capitalisation (£m)</b>	£892.6m
<b>Dividend Per Share**</b>	20.2p
<b>Current Net Yield</b>	2.5%
<b>Net Gearing</b>	2.5%
<b>Leverage***</b>	Gross 102.5% Commitment 102.9%
<b>Share Price (p)</b>	792.00
<b>NAV (p) (cum income)</b>	845.94
<b>(Discount) / Premium to NAV</b>	(6.4%)
<b>Portfolio Turnover p.a.</b>	9.7%
<b>Active Share<sup>^</sup></b>	89.0%

### Codes

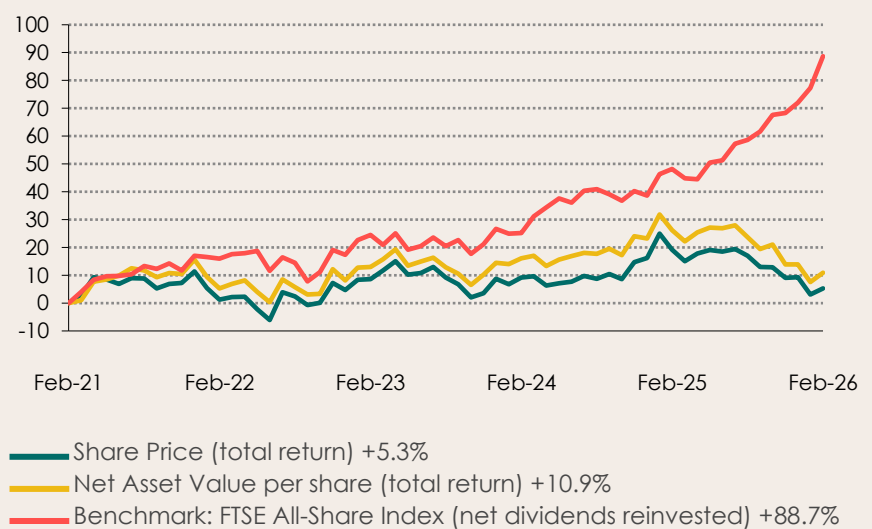
<b>Sedol</b>	0781606
<b>ISIN</b>	GB0007816068
<b>Legal Entity Identifier (LEI)</b>	213800NN4ZKX2LG1GQ40
<b>Global Intermediary Identification Number (GIIN)</b>	QH4BH0.99999.SL.826
<b>Bloomberg</b>	FGT LN
<b>EPIC</b>	FGT

### 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 28 February 2026 (% of total investments)

Name	Sector	Total
Unilever	Consumer Staples	12.5
London Stock Exchange	Financials	11.6
Experian	Industrials	10.0
RELX	Consumer Discretionary	9.6
Diageo	Consumer Staples	9.5
Schroders	Financials	9.3
Sage Group	Technology	7.4
Burberry Group	Consumer Discretionary	6.0
Rightmove	Consumer Discretionary	5.8
Intertek Group	Industrials	3.8
<b>Total</b>		<b>85.5</b>



# Finsbury Growth & Income Trust PLC

## Factsheet as at 28 February 2026

### Finsbury Growth & Income Trust

#### Sector Breakdown as at 28 February 2026 (%)

Consumer Staples	26.8
Consumer Discretionary	23.4
Financials	23.3
Industrials	17.2
Technology	9.3
<b>Total</b>	<b>100.0</b>

#### Discrete Performance – Calendar Years (%)

	2021	2022	2023	2024	2025
NAV	13.0	-6.5	5.8	7.7	-7.6
Share Price	6.9	-6.0	3.9	6.9	-6.0
Index	18.3	0.3	7.9	9.5	24.0

#### Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment**
NAV	3.1	-2.7	-2.7	-12.2	-1.8	10.9	77.6	607.1
Share Price	2.2	-3.4	-3.6	-11.7	-3.1	5.3	66.6	677.0
Index	6.5	12.1	9.7	27.3	51.6	88.7	151.0	370.1

Source: Morningstar

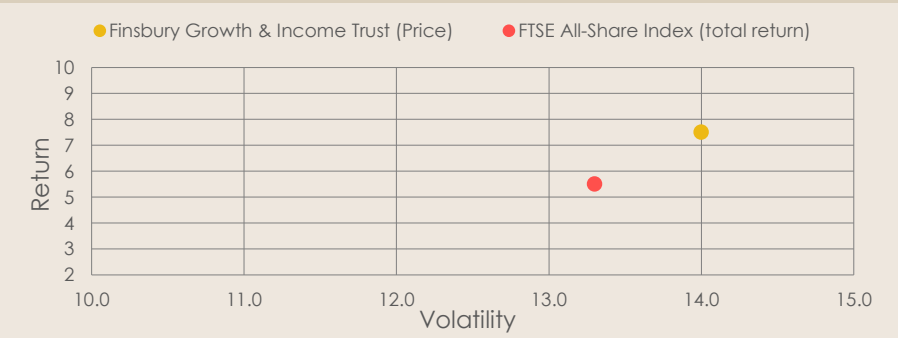
\* Index source: FTSE International Limited ("FTSE") © FTSE 2025

\*\*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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# Finsbury Growth & Income Trust PLC

## Factsheet as at 28 February 2026

**Finsbury Growth & Income Trust**

### Commentary

In February, the NAV was +3.1% on a total return basis and the share price was +2.2% on a total return basis, while the index was +6.5%.

The successful offer to buy Schroders by Nuveen, not exactly a household name in the UK, came as a surprise to us. Nonetheless, we can understand why the family and other shareholders may find a clean cash offer attractive at a level double the recent lows for the shares 12 months ago. The offer is also not too far below the all-time high, set in Q3 2021 and, since then, there is no doubt that the structural pressures impeding Schroders' asset-gathering and depressing its profit margins have intensified. Despite acknowledging these pressures we had retained our investment in the company, believing the Schroders franchise, as a storied, blue-chip wealth manager, to be of meaningful strategic value. Our position on the shares today is – we are interested to see what, if anything, happens next. Probably nothing further will eventuate, because we expect the company and its advisers have already sounded out any other plausible buyers. Nonetheless, assets of the calibre of Schroders and Cazenove are not often in play. Meanwhile, the recent counter-bid for Janus Henderson shows that substantive asset managers may have more than one suitor.

Unilever shares gained double digits in February after results that met expectations and with an outlook that promises mid-to-high single digit earnings increases over the next few years. The shares trade on a forward P/E of c.19x. Doubtless the rally in its shares had as much to do with investors seeking shelter from geopolitics and from AI disintermediation as with the actual results. Dove will not be disintermediated by ChatGPT. The diversification offered by Unilever as a kind of "anti-NASDAQ" play should not be lightly dismissed. It is valuable, as part of a portfolio. After all, as I never tire of reminding investors, Unilever has actually outperformed NASDAQ so far in the 21st century on a total return basis, and delivered just over a 10% CAGR. Of course, if Unilever could deliver that again out to 2050 and beyond investors would be delighted. We continue to think it is a mistake to review Unilever's current brand portfolio and dismiss it as incapable of delivering returns as good as those of the last quarter of a century. Unilever's portfolio was very different in 2000 and will likely be very different again in 2050. The very best consumer brand companies evolve, using cash flows from commoditising brands to fund acquisition or organic growth of new ones. No one is saying that is easy, but there are harder corporate challenges (like running a complex construction company, or making a consistent return on an ethical pharmaceutical R&D budget). That one can talk without absurdity of Unilever's earnings power in 2050 is valuable in itself. Such durability, particularly if accompanied by some inflation protection and volume growth, is rare and, theoretically very valuable.

We were relieved by the bounce in London Stock Exchange Group's (LSEG) shares after its results, up 9% over the month. Again, this had as much to do with the reassurance executives were able to give about the defensibility of LSEG's franchise in an AI-world, as the results themselves. For LSEG (and other important holdings in your Company) the situation is finely poised. If AI can disrupt LSEG's business there is risk of further loss in value; the shares are still 26% below their 2025 peaks. But if (as we believe) the franchise

is robust and AI turns out to be a tailwind for the company, then its high recurring revenue and high operating margin business model likely will prove attractive to and rewarding for investors. We assume this is the calculus "activist" investor Elliott Investment Management has made in building its recently announced stake in LSEG.

Unlike LSEG, there was no bounce in Sage which was down 14% in February despite reporting Q1 revenue growth of 10% in late January. On 17th February, Sage announced updates for its most rapidly growing service, Sage Intacct. The updates predominantly involve the application of AI agents to its clients' accounting processes and data, bringing new efficiencies and insights. The success of such innovation will be crucial. We are told by the bears that businesses like Sage have no terminal value, because AI will replicate everything they do far more cheaply. While we understand the proposition, the counter is that Sage is evidently integrating AI heavily into its own products and, in the process, turning itself into an AI platform. And it is doing so, while serving millions of actual, fee-paying customers, whose fees generate significant cash flows for Sage. It may well be that Sage's accounting platform is in the process of becoming considerably smarter and, as a result, far more valuable for its customers. There is, we believe, a respectable argument that in an AI era, companies that deliver accounting services become even more deeply embedded in customers' work practices. And, a crucial proposition, the longer Sage provides these services, the more proprietary data it generates. Accounting platforms produce extremely valuable data, in the form of business transactions, payroll records, tax filings and more. That data can power AI systems and generate intelligence. Some argue that the most valuable companies will be those that own "domain-specific datasets". Financial data from millions of small businesses is exactly that.

I must alert shareholders to the share price performance of RELX in February. The shares closed the month modestly higher, but at one point they were down over 20%. Like LSEG, RELX's shares have been hit by, we think, incoherent, but powerful concerns that its hitherto highly successful business will be disrupted or worse by AI. Again like LSEG and Sage, RELX's results were encouraging and showed no evidence of disruption; indeed, the company was able to highlight the value it is building for shareholders from its own AI initiatives and partnerships. We believe the upside for our holdings in LSEG, RELX, Experian, Sage, Rightmove and Autotrader is exciting, because we expect them to exploit the power of AI to enhance their already strong business positions and profitability. Of course, shareholders must be alert to the possibility that we are wrong. But it does strike me as ironic that during a period of existential concern for these companies, their recurring/subscription revenue streams are currently some of the most predictable in the market. Predictability that is particularly valuable in times of macroeconomic uncertainty.

***The top three absolute contributors to the Company's performance in February were Schroders, Unilever and LSEG, and the top three absolute detractors were Sage, Rightmove and Autotrader.***



# Finsbury Growth & Income Trust PLC

## Factsheet as at 28 February 2026

**Finsbury Growth & Income Trust**

### 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.

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