



Portfolio Manager  
**Nick Train**

### Fast Facts As at 31 March 2026

**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** 109,741,552 Ordinary  
shares of 25p  
115,249,751  
(in treasury)

**Number of Holdings** 21

**Net Assets (£m)** £856.3m

**Market Capitalisation (£m)** £801.1m

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

**Current Net Yield** 2.8%

**Net Gearing** 2.8%

**Leverage\*\*\*** Gross 102.8%  
Commitment 103.2%

**Share Price (p)** 730.00

**NAV (p) (cum income)** 780.30

**(Discount) / Premium to NAV** (6.5%)

**Portfolio Turnover p.a.** 9.7%

**Active Share<sup>^</sup>** 89.6%

### Codes

**Sedol** 0781606

**ISIN** GB0007816068

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

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

**Bloomberg** FGT LN

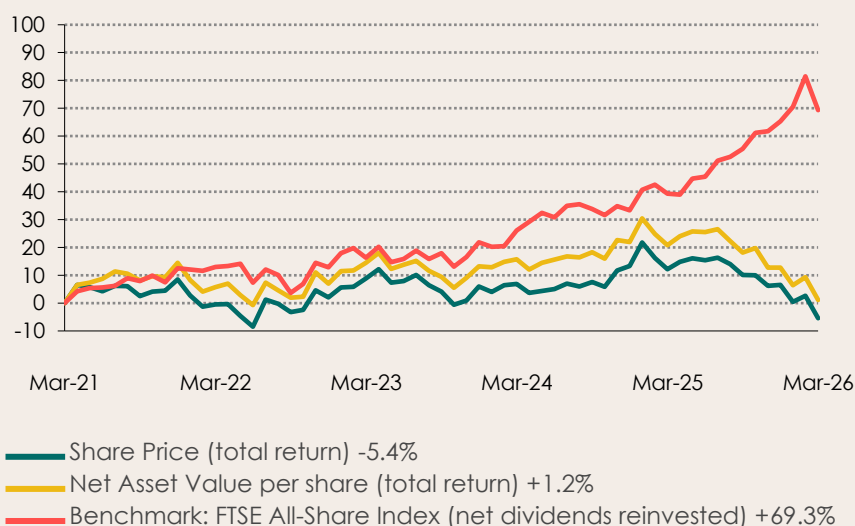
**EPIC** FGT

### 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 March 2026

(% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	12.6
Unilever	Consumer Staples	10.4
Schroders	Financials	10.3
Experian	Industrials	10.1
RELX	Consumer Discretionary	10.0
Diageo	Consumer Staples	8.7
Sage Group	Technology	7.9
Burberry Group	Consumer Discretionary	6.1
Rightmove	Consumer Discretionary	6.0
Clarkson	Industrials	4.0
<b>Total</b>		<b>86.1</b>



# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 March 2026

### Finsbury Growth & Income Trust

#### Sector Breakdown as at 31 March 2026 (%)

Consumer Discretionary	24.1
Consumer Staples	23.4
Financials	22.8
Industrials	17.4
Technology	12.3
<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	-7.4	-10.2	-10.2	-16.3	-11.7	1.2	59.0	551.4
Share Price	-7.8	-11.2	-11.2	-15.7	-13.1	-5.4	49.1	616.2
Index	-6.7	2.4	2.4	21.5	45.6	69.3	129.8	338.7

Source: Morningstar

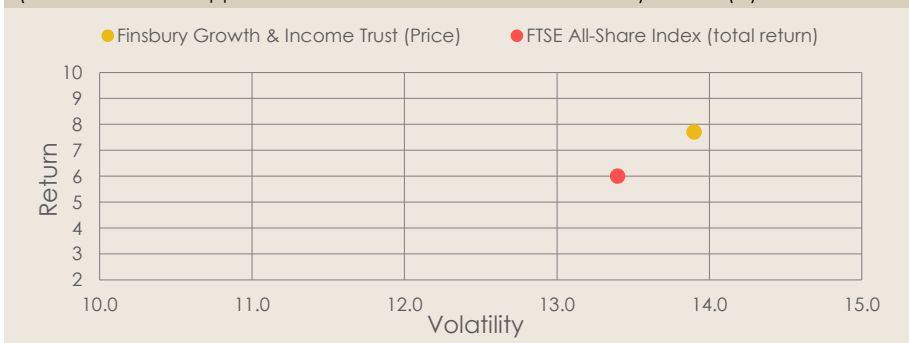
\* Index source: FTSE International Limited ("FTSE") © FTSE 2025

\*\*Cumulative since Manager appointment in December 2000

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.

#### 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 15 May 26 :(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

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.



# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 March 2026

### Finsbury Growth & Income Trust

#### Commentary

In March, the NAV was -7.4% on a total return basis and the share price was -7.8% on a total return basis, while the index was -6.7%.

Over the past quarter of a century our UK equity portfolios have been built around three strategic industry preferences, listed below in order of current exposure:

- Data/Software/Platform companies
- Consumer Brands, with a preference for Premium and Luxury
- Stock Market Proxies, notably Asset Management companies

These strategic preferences had in common some highly attractive investment characteristics:

- Repeatable/sticky revenues, often subscription-based
- Low capital intensity, making for sustainably high returns on capital
- Secular growth trends

For a long time our clients were rewarded by our focus on these three categories and we found and held onto some strong long-term investment winners. But at the end of another bruising period for your Company, I feel obliged to review our thinking on each category.

#### Asset Managers

We had three investments in this category at the start of 2025. By the end of 2026 we will be down to one. That is because two of the three have been bid for and taken over. First, in 2025, Hargreaves Lansdown and, in the recent quarter, Schroders.

Our remaining holding, always the smallest of the trio, is Rathbones – itself the result of a substantial combination of two private wealth managers. We remain of the opinion that the provision of private wealth advice is an attractive subset of the asset management industry and expect more consolidation to come and, as a result, intend to retain our holding in Rathbones. We are open-minded, currently, about what to do with the just under 8% of the portfolio held in Schroders, although the positive return it offers if held through to the completion of its takeover is certainly attractive in today's stressed market conditions.

However, it seems unlikely we will recycle the Schroders capital into another London-listed asset management company. Schroders' acceptance of a bid from a US peer, despite owning the best private wealth brand in the UK in Cazenove, forces us to acknowledge that, even for the best franchises, the glory days of generalist active investment management are, at least temporarily, over.

#### Consumer Brands

We own AG Barr, Burberry, Diageo, Fever-Tree and Unilever. Holding Burberry and Diageo through their respective bear markets over the last 2-3 years has been painful and, understandably, tested our clients' patience. Nonetheless, we still believe the Burberry brand and the best of Diageo's brands retain their global relevance and will resume their long-term growth trajectories once consumer confidence improves. As a result, we view both share prices as meaningfully undervalued.

It is noteworthy that other industry participants appear to share this view, as evidenced by the increasing number of transactions in the consumer sector. You would expect consolidation in an industry going through a tough time, as companies look for ways to cut costs and to acquire enduring brands at low valuations – as evidenced elsewhere by the Nuveen/Schroders deal. Therefore, we were not surprised in March to hear about the combination of Unilever's food brands with McCormick. If agreed to by McCormick shareholders, Unilever shareholders will own 55.1% of the newly formed business and Unilever will directly own 9.9%, which it will sell down over the next few years. Unilever will also receive \$15.7bn in cash, helping to reduce leverage and fund c.€6bn worth of share buybacks over the next three years. The transaction values Unilever Foods on an EV/sales of 3.6x, which is materially higher than Unilever's current multiple of 2.6x. This is a classic transaction of its type – creating value, we hope, for both sets of shareholders. Unilever shareholders receive a premium valuation for the food division and participate in the cost savings and growth opportunities that will present to the combined and single-focused food business. Meanwhile, it seems realistic to expect “new” Unilever to both grow more quickly and command a higher rating, as it shrinks itself into a pure-play HPC (Home & Personal Care) company.

I remarked to a colleague that I would be amazed if Unilever/McCormick was the only substantive transaction in the consumer industry in 2026, because the logic of combination is so strong, with valuations so depressed. And, less than a week later, Pernod Ricard and Brown-Forman announced discussions about a possible merger. We own Brown-Forman in our Global Equity Strategy and will watch with fascination whether and at what valuation an asset as unique as Jack Daniel's changes hands. We are sure that Diageo will be watching too, hoping any successful acquisition of Brown-Forman spotlights the undervaluation of Diageo's own unique brands. Meanwhile, the disposal of Diageo's African brewing assets and its Indian Cricket franchise reduce its debt burden and increase its exposure to an eventual resumption of volume growth for premium spirits.

Bernstein's research reminds us that in 2000, spirits amounted to 26% of the US alcoholic beverage market. By 2025, that had increased to 37%, largely at the expense of beer. That multi-decade shift in consumer preference, away from higher calorie, less differentiated beer, to premium spirits looks set to continue. That, at least, is the expectation of Fever-Tree and its distribution partner in the US, Molson Coors. The latter is keen to reduce its exposure to beer and, by acquiring 10% of Fever-Tree in 2025 and signing a distribution agreement, hopes to benefit from consumers' increasing preference for “longer and lighter” alcoholic drinks. Great for Fever-Tree's premium mixer positioning and, one day, beneficial for Diageo's US business, too.

Apropos acquisitions in the consumer space, we note that AG Barr has utilised its net cash balance sheet to add two more soft drink brands to its portfolio, Fentiman's and Frobishers. These plug neatly into Barr's manufacturing and distribution platform and will deliver growth and new scale economies. The company pointed out to us that over the last 10 years its profits have doubled, from £37m to £75m, but, for all sorts of reasons, its shares have barely moved. If it carries on growing, as forecast, the valuation now looks modest.



# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 March 2026

### Finsbury Growth & Income Trust

#### Data/Software/Platform

In February I presented at a conference focused on the investment opportunities and threats presented by Artificial Intelligence. I spoke from the perspective of being a UK Equity manager and propounded the controversial view that the UK stock market offers a number of world-class companies that will participate in the wealth creation we believe AI will foster. I say controversial, because the UK stock market is not commonly looked to as a source of tech-advantaged companies. But also, because, regrettably, our optimistic view has been challenged by other investors. Autotrader, Experian, LSEG, RELX, Rightmove and Sage have all been hit as share prices in Q1 2026, as concerns have been raised that AI will disintermediate their currently successful businesses. At the conference I argued that what protects these companies and, indeed, offers them a new opportunity for growth, is their ownership of proprietary data.

I am grateful for the additional insight shared by a fellow presenter who engaged with me after the conference. "I think you are partly right, Nick", he said. "But what is really valuable is real-time data. Historic, static datasets will become obsolete, but it's hard to think of anything more valuable than constantly replenishing, proprietary business data at scale. AI models would love to get their hands on that."

This was such a useful insight, because "constantly replenishing, proprietary business data at scale" is right at the heart of the competitive advantages of the companies we have chosen to invest in. Experian's data is updated a billion times each month. RELX's risk division handles 450 million identity checks a day; its legal division processes 2 million new documents daily. LSEG's tick history grows at a rate of 15 million new messages every second. The 16.8 billion minutes spent on Rightmove in 2025 (32,000 years) generated 69 billion signals, that combine to offer its customers the most accurate picture of UK consumers' intentions in real estate.

Similarly, Autotrader's platform engagement of 10x its closest competitor gives it insights into this industry vertical that can't be matched. Sage has been training its own in-house AI agents on the transactions that cross its cloud-connected platform since 2020. The new "monthly close" service, embedded into Sage Intacct, has some clients reporting a 90% reduction in the time taken for month-end account closing. As Sage argues, it can provide far more value for its customers by applying in-house generated AI learnings, than those clients could derive from an external, general LLM. Perhaps accounting software companies are privy to the most proprietary and valuable business information of all – the constant real world transactions that cross their platforms. Anthropic's decision to partner with Sage's US comparator, Intuit, suggests that it sees the value in Intuit's deep relationship with a 100 million customers. That's why Intuit is an important holding in our Global Equity Strategy.

So, how to conclude this report? Investors must decide whether we are right to retain our consumer brands, as we intend to do, confident in the enduring investment appeal of their core brands and through a period of industry consolidation. And decide whether our contention is correct that the sell-off in UK-listed data owners is offering an extraordinary opportunity to access growth companies at

the wrong price, as we believe. We continue to look for other UK companies with valuable business franchises and associated data assets. Clarksons, the world's #1 shipbroker and curator of one of the biggest sets of real-time maritime data, is an example of the sort of new idea we are looking for. Its shares recently hit an all-time high and it is now a 4% holding in your Company. Turmoil on the oceans increases the demand for Clarksons' insights and services. Interestingly, turmoil in stock markets has helped LSEG's share price recover, as its clients recognise the utility of its data is even greater in such circumstances.

We believe our UK portfolios offer access to a differentiated strategy, executed in a consistent and disciplined way. We acknowledge the strategy has not been working for too long a time. However, we believe that dismantling the portfolio and selling out of companies of the calibre we own at this juncture would not be in the best interest of investors.

***The top three absolute contributors to the Company's performance in March were Clarkson, Sage and Schroders, and the top three absolute detractors were Unilever, Diageo and Intertek.***



# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 March 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.

### Disclaimer

Morningstar 2026. All rights reserved. The information, sourced from Morningstar, contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.

### 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

**Finsbury Growth & Income Trust PLC**  
Frostrow Capital LLP  
25 Southampton Buildings  
London, WC2A 1AL

020 3008 4910

[www.frostrow.com](http://www.frostrow.com)  
[info@frostrow.com](mailto:info@frostrow.com)