



Portfolio Manager
Nick Train

Fast Facts

As at 30 April 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	107,067,237 Ordinary shares of 25p 117,924,066 (in treasury)
Number of Holdings	21
Net Assets (£m)	£876.3m
Market Capitalisation (£m)	£815.9m
Dividend Per Share**	20.2p
Current Net Yield	2.7%
Net Gearing	3.4%
Leverage***	Gross 103.4% Commitment 104.1%
Share Price (p)	762.00
NAV (p) (cum income)	818.50
(Discount) / Premium to NAV	(6.9%)
Portfolio Turnover p.a.	9.7%
Active Share [^]	89.3%

Codes

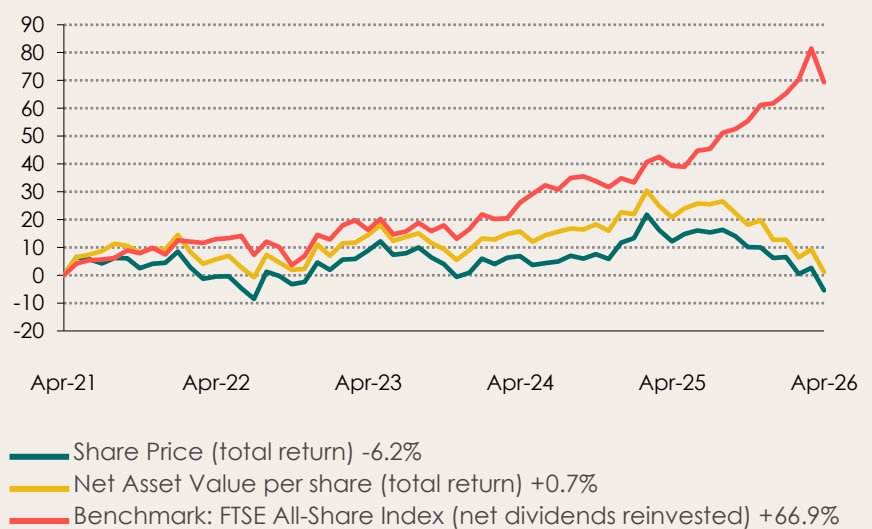
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	QH4BH0.99999.SL.826
Bloomberg	FGT LN
EPIC	FGT

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.



Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 April 2026 (% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	12.8
RELX	Consumer Discretionary	10.3
Unilever	Consumer Staples	10.2
Sage Group	Technology	10.2
Experian	Industrials	10.0
Diageo	Consumer Staples	8.7
Schroders	Financials	7.5
Burberry Group	Consumer Discretionary	6.1
Rightmove	Consumer Discretionary	5.8
Clarkson	Industrials	4.2
Total		85.8



Finsbury Growth & Income Trust PLC

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Sector Breakdown as at 30 April 2026 (%)

Consumer Discretionary	24.3
Consumer Staples	23.0
Financials	22.5
Industrials	18.0
Technology	12.2
Total	100.0

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	6.1	0.9	-4.8	-13.5	-9.1	0.7	72.9	598.7
Share Price	5.7	-0.5	-6.2	-13.0	-10.9	-6.2	60.9	656.7
Index	2.8	2.1	5.2	25.2	44.7	66.9	133.5	350.8

Source: Morningstar

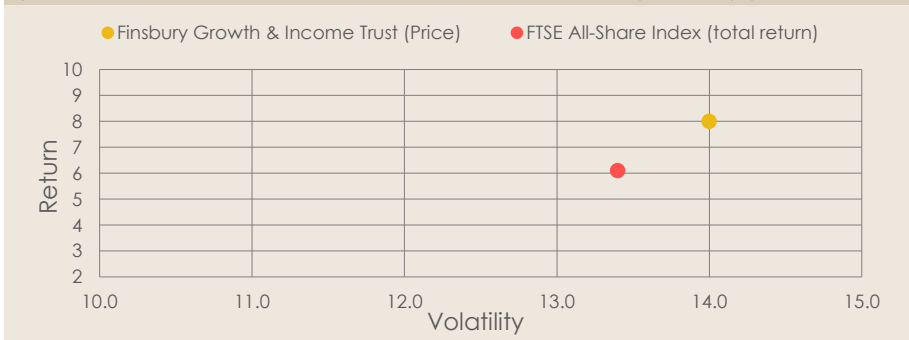
* Index source: FTSE International Limited ("FTSE") © FTSE 2026

**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 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 – 0.405% for adjusted market capitalisation up to a value of £1.5 billion, and 0.36% for adjusted market capitalisation in excess of £1.5 billion.

Frostrow – 0.135% for adjusted market capitalisation up to a value of £1.5 billion, and 0.12% for adjusted market capitalisation in excess of £1.5 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 April, the NAV was +6.1% on a total return basis and the share price was +5.7% on a total return basis, while the index was +2.8%.

When the share prices of good companies get too beaten down bargain hunters inevitably emerge. We have no doubt that Intertek's business is a good one and ourselves took advantage of a period of share price weakness to initiate a holding in late 2024 and through 2025. The subsequent revelation the company has received a bid approach from Private Equity was not such a surprise, given the evident quality and value on offer.

As this report is written, the denouement of the Intertek bid is uncertain. But it has reminded us that a non-trivial proportion of your portfolio is held in companies that have either been bid for, or have seen activist or strategic investors take stakes in them, or have engaged themselves in recent M&A activity.

Schroders has agreed to a takeover in 2026. Last week it was reported that an activist investor, Palliser Capital, has built a stake in Autotrader and is pressing for enhanced shareholder returns. Both London Stock Exchange Group (LSEG) and Rightmove have noted activist investors on their share registers. Fever-Tree's US distribution partner, Molson Coors, bought a stake in the company in 2025, doubtless looking to benefit from the profit and share price potential Molson sees in developing the Fever-Tree brand in the US. Unilever's admittedly polarising sale of its Food division was triggered by an approach to it from McCormick. AG Barr has utilised its cash-rich balance sheet to acquire two brands, Frobishers and Fentimans. The return on this pair will surely be higher than that on the cash sitting in Barr's bank account. RELX has announced a couple of acquisitions too in 2026 – its Lexis Legal division acquiring French legaltech company Doctrine, and Elsevier acquiring Mytonomy, intriguingly described as the "Netflix for Healthcare". RELX has a great track record of acquiring datasets and technology and creating additional value from them, and it is good to see this continuing, alongside its substantial share buyback.

Finally and by extrapolation, investors might usefully pay attention to the implications of the proposed, but now apparently abandoned, merger between Pernod Ricard and Brown-Forman. Of course, you would expect a deal like this to eventuate when an industry is under stress, as is the case for global spirits. But it is not just about cost-cutting. It is rare to be offered the opportunity to acquire a brand as "eternal" as Jack Daniel's at a knockdown share price; but every so often such an opportunity is presented. The counter offer for Brown-Forman, from private company Sazerac, represented an EV/Revenue multiple of 4.5x. You can buy Diageo shares at more like 3.0x and Diageo too owns some iconic brands.

All told, including Intertek, those M&A-implicated companies listed above amount to 56% of your portfolio.

However, it is not bids that we expect to drive better returns for our UK portfolios. Yes, the most recent approach to Intertek values it at more than 60% above its low point in March. Useful as such short-term gains are, we have hopes for even better returns from the AI-advantaged data companies that make up such an important part of the strategy. In April, for instance, LSEG shares gained 9%,

meaning that they are now more than 30% above the lows they hit in February. One contributory factor to that gain was the decision of UBS bank to remove LSEG from its trading bucket of "AI-losers". That decision was driven by LSEG's success in demonstrating that its strategy of turning into a "data refinery that cleans and structures business raw data for AI", as Bloomberg has described it, is on track and that the success of that strategy will open up new and substantial revenues for the company.

LSEG's shares are still 21% below their peaks of 2025. The bulls think they will get back to those levels. We see those highs as just a temporary staging post to a fundamentally bigger and more valuable business, that could be rewarded by a share price several times higher than today's.

The top three absolute contributors to the Company's performance in April were London Stock Exchange Group, Intertek and RELX, and the top three absolute detractors were AG Barr, Celtic and Magnum Ice Cream.



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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.

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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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