Finsbury Growth & Income Trust PLC

Factsheet as at 30 June 2026

Portfolio Manager
Nick Train

Deputy Portfolio Manager
Madeline Wright

Fast Facts

As at 30 June 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	102,423,080 Ordinary shares of 25p 122,568,223 (in treasury)
Number of Holdings	21
Net Assets (£m)	£816.8m
Market Capitalisation (£m)	£757.9m
Dividend Per Share**	20.2p
Current Net Yield	2.7%
Net Gearing	6.7%
Leverage***	Gross 106.7% Commitment 107.4%
Share Price (p)	740.00
NAV (p) (cum income)	797.43
(Discount) / Premium to NAV	(7.2%)
Portfolio Turnover p.a.	3.7%
Active Share^	89.7%

Codes

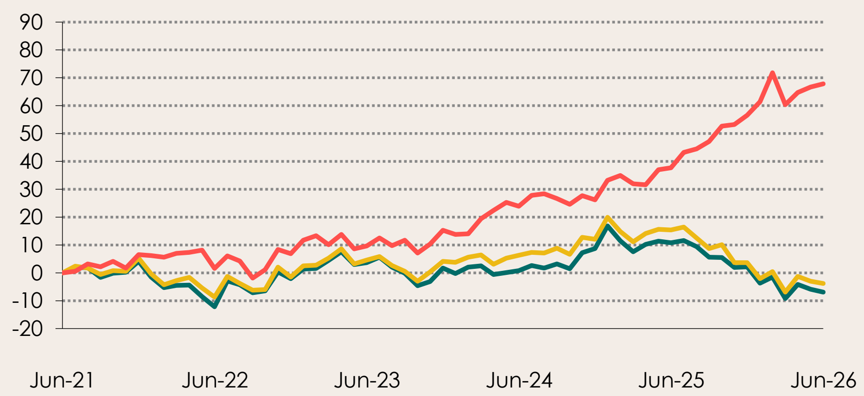
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) -6.9%
Net Asset Value per share (total return) -3.8%
Benchmark: FTSE All-Share Index (net dividends reinvested) +67.9%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 June 2026

(% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	11.1
Unilever	Consumer Staples	11.0
Experian	Industrials	9.7
Sage Group	Technology	9.6
RELX	Consumer Discretionary	9.5
Diageo	Consumer Staples	9.4
Schroders	Financials	7.5
Rightmove	Consumer Discretionary	6.1
Burberry Group	Consumer Discretionary	5.8
Intertek Group	Industrials	4.7
Total		**84.4**

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Sector Breakdown as at 30 June 2026 (%)

Consumer Staples	24.7
Consumer Discretionary	24.2
Financials	20.8
Industrials	18.4
Technology	11.9
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	-0.9	3.4	-7.2	-16.7	-8.1	-3.8	60.5	566.3
Share Price	-1.1	2.6	-8.9	-15.9	-10.1	-6.9	52.2	634.9
Index	0.7	4.7	7.2	21.9	53.1	67.9	129.8	359.2

Source: Morningstar

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

**Cumulative since Manager appointment in December 2000

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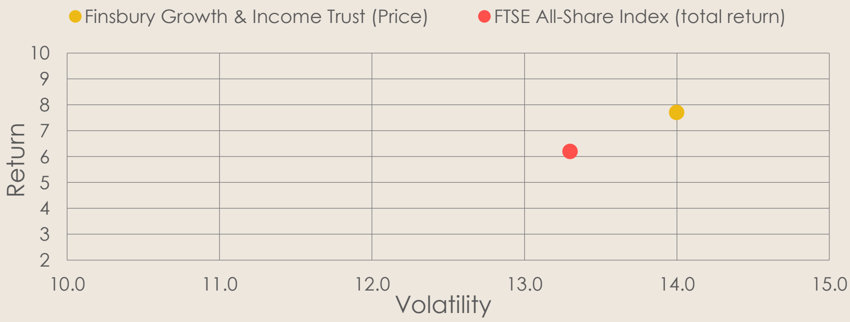
Return vs Volatility

(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 25) 8.8p

2nd Interim paid 14 Nov 25 :(Year ended Sep 25) 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 June, the NAV was -0.9% on a total return basis and the share price was -1.1% on a total return basis, while the index was +0.7%.

The last quarter brought no relief from the continuing trends of weakness in the share prices of data and software owners, which contributed to the Company underperforming the benchmark, with a total return of 2.6% versus the FTSE All Share's +4.7%.

There remains a deep divergence between business performance and share prices across our data, software and platform holdings, and if anything the divergence has widened further in our view. Evidence of strong and even accelerating growth has been drowned out by any news or opinion related to AI disintermediation. In late June, a research provider downgraded London Stock Exchange Group (LSEG) to 'neutral', citing structural uncertainties around interface disruption and modular data consumption. The shares have remained weak in the wake of the note, delivering a total return of -7% over Q2. RELX (-3%), Sage (-2%) and Experian (-1%) also finished the quarter down, with RELX particularly sensitive to the launch of more Claude plugin releases, including the latest workflow tools for scientific researchers at the end of June.

Of course, the bear case is centred on business models being disrupted two or three years from now, deeming current operating performance as largely irrelevant. But we think the fact that AI has been a significant factor in driving growth forward for many of these companies deserves greater recognition. RELX's Risk division, which makes up c.35% of revenues, is essentially an AI division. RELX's CEO Erik Engstrom has been speaking to us about the transformative power of AI (or prior to 2023, machine learning) for over a decade. More recently, RELX has launched LeapSpace, a new AI-assisted workspace for scientific, technical and medical (STM) researchers. This already looks promising, with a considerable opportunity to grow RELX's TAM (total addressable market) and boost its growth. Research provider Bernstein estimates that only 200,000 LeapSpace users would be required to accelerate RELX's STM division growth by 1%.

Sage's decision to develop its own AI domain-specific models in recent years is also beginning to pay off. It means the company is able to eschew its reliance on increasingly expensive large language models (LLMs) and, more importantly, build a deterministic model – one that produces verifiably correct answers and explicitly indicates when it is uncertain – around its system of record, transactional data, account predictions, and tax returns. This offers superior accuracy to probabilistic LLMs which are, to quote CEO Steve Hare, "trained to estimate the answer if they don't know it". Hare reiterated to us that Sage's ambition is to accelerate topline growth and double the size of the business to >£5bn with broadly the same number of people. The company reported a strong set of interim results at the end of May, including revenue growth of 10%, annual recurring growth of 11% and renewal rates of 102%, which seem to confirm improving growth quality and AI feature adoption. But recent share price performance suggests that the majority are still sceptical.

Uptake of LSEG's own AI enabled data delivery mechanism, its Model Context Protocol (MCP) Server (which enables users to pick and choose LSEG's data for use in their own models) is strong – 90 customers have already connected to its MCP server and another 64 are onboarding. Over half of LSEG's non-real-time data is already available via MCP. Perhaps most encouraging has been the levels of client engagement: LSEG reported cloud-based Real Time Optimized usage up four-fold year-on-year and tick history server requests up 39% year-on-year in the first quarter of this year. We would also highlight that in an AI world, real-time data is the most differentiated and defensive of all – AI offers little advantage here – and LSEG has two times the real-time connectivity of the next player.

If we are right about the defensibility of the business models of RELX, Sage and LSEG – as well as Experian, Rightmove, Autotrader and others – we believe these companies are well positioned to deliver attractive earnings growth in the coming years and have scope to re-rate from current valuation levels. RELX, a company that has compounded earnings at c.9% per year over the past two decades, is currently trading on a forward P/E multiple of 14x earnings, broadly in line with the UK market average.

Elsewhere, Rathbones fell 17% over the quarter on the news that the FCA has identified failures in the processes around the company's handling of anti-money laundering and the treatment of its enhanced due diligence (EDD) clients. Rathbones has taken a charge of £60m and a skilled person review has been set in motion by the FCA. Importantly, no instances of money laundering or other illegal activity were identified, and the shortcomings relate to practices under the previous management team. Nevertheless, we are disappointed by this development and continue to engage with the company on this issue.

Turning to the contributors, Intertek was the best performer in Q2, delivering a return of 62% after agreeing to be acquired by Swedish private equity group EQT at £60 per share in cash plus the final dividend, giving a total value of £61.08. The deal now has to be voted through in meetings held "as soon as practicable" but with a deadline of early August. We have long believed that Intertek is a high-quality asset, and this episode has been an important underlining of the value that we – and, clearly, others – have seen in the company.

Manchester United returned 36% over the quarter, fuelled by the securing of Champions League football in 2026-7 but more importantly by rumours that some of the Glazer family are considering the sale of their stake. Manchester United in our view is a rare asset – a unique, beloved and globally resonant sports franchise – and we note that the valuations being applied to these kinds of assets are increasing. For example Matchroom, with interests in boxing and snooker, was valued at over £1bn when its founder sold a 15% stake to US private equity earlier this year.

Finally, there were some better share price performances over the quarter from some of our consumer brand owners, notably Diageo (+10%) and Fever-Tree (+8%). In the case of Fever-Tree, it released an optimistic and well received trading update in mid-June, including news of market share gains in the UK, Europe and most importantly, the US. We hope this marks the first benefits from the Molson Coors partnership, as Fever-Tree leverages its broader distribution network to secure new customer accounts. In a show of confidence, the Board doubled the existing £30m share buyback.

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

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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.

Disclaimer

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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