



Finsbury Growth & Income Trust

Finsbury Growth & Income Trust PLC

Factsheet as at 30 September 2026

Portfolio Manager

Nick Train



Deputy Portfolio
Manager
Madeline Wright

Fast Facts As at 30 September 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 97,631,696 Ordinary
shares of 25p
127,359,607 (in treasury)

Number of Holdings 22

Net Assets (£m) £807.7m

Market Capitalisation (£m) £752.7m

Dividend Per Share** 21.0p

Current Net Yield 2.6%

Net Gearing 8.4%

Leverage*** Gross 108.4%
Commitment 108.8%

Share Price (p) 771.00

NAV (p) (cum income) 827.27

(Discount) / Premium to NAV (6.8%)

Portfolio Turnover p.a. 7.9%

Active Share^Δ 89.1%

Codes

Sedol 0781606

ISIN GB0007816068

Legal Entity Identifier (LEI)
213800NN4ZKX2LG1GQ40

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

Bloomberg FGT LN

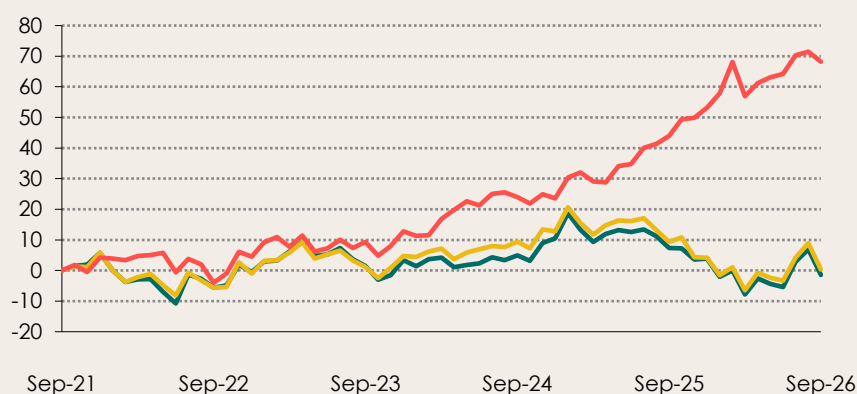
EPIC FGT

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) -1.4%
— Net Asset Value per share (total return) +0.3%
— Benchmark: FTSE All-Share Index (net dividends reinvested) +68.2%

Source: Frostrow Capital LLP

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

Name	Sector	Total
Sage Group	Technology	11.2
Unilever	Consumer Staples	11.1
London Stock Exchange	Financials	11.1
RELX	Consumer Discretionary	10.0
Diageo	Consumer Staples	10.0
Experian	Industrials	9.3
Rightmove	Consumer Discretionary	6.2
Burberry Group	Consumer Discretionary	5.5
Clarkson	Industrials	5.0
TP ICAP Group	Financials	3.0
Total		82.4



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Sector Breakdown as at 30 September 2026 (%)

Consumer Staples	25.3
Consumer Discretionary	24.9
Industrials	19.2
Financials	17.3
Technology	13.3
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	-7.9	3.7	-3.7	-8.2	-0.8	0.3	54.6	585.7
Share Price	-7.8	4.2	-5.1	-8.1	-2.8	-1.4	45.0	665.7
Index	-1.9	2.4	9.8	16.8	53.9	68.2	118.4	370.4

Source: Morningstar

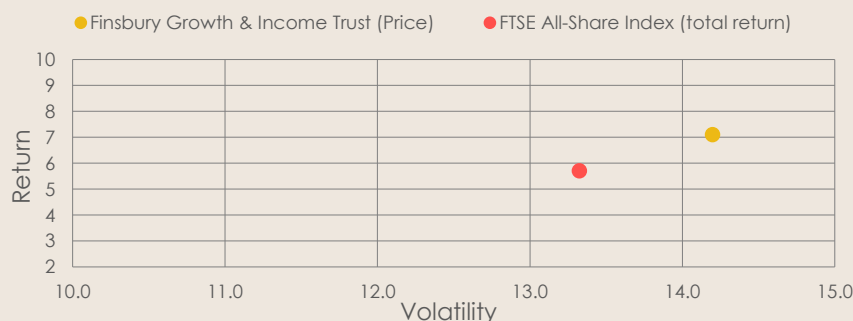
* Index source: FTSE International Limited ("FTSE") © FTSE 2026

**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

	2022	2023	2024	2025	2026
Dividend Rate	18.1p	19.0p	19.6p	20.2p	21.0p
YoY% Growth	5.8	5.0	3.2	3.1	4.0

*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 payable 13 Nov 26 :(Year ended Sep 25) 12.2p

***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.

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

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Commentary

In September, the NAV was -7.9% on a total return basis and the share price was -7.8% on a total return basis, while the index was -1.9%.

Despite a challenging month, the Company's NAV and share price outperformed the index over Q3, up 3.7% and 4.2% respectively, compared to the FTSE All Share's 2.4%.

The biggest positive contributor to returns over the quarter was Sage (+19%). At time of writing, the shares have started the fourth quarter strongly, too, and are now up over 30% from their lows in July. Sage is an important holding, so its fate as a business and a share price matters for our performance.

In addition, Sage is also in the crosshairs of the current debate amongst global investors as to whether incumbent, business-critical software companies, like Sage, are winners or losers from developments in AI. The company itself is in no doubt. The chair told us earlier in 2026: "AI is an extraordinary tailwind for Sage". Nonetheless, the executives acknowledge the power and utility of, say, Anthropic and recognise Sage must continue to innovate in order to stay relevant with its existing and future customers.

The share rally over the quarter shows investors are now more confident Sage will maintain that relevance. Part of this, we expect, results from the simultaneous share price gain in SAP, the enterprise software giant, which we added earlier this year to the Lindsell Train Global Equity Strategy. Over the summer, Christian Klein, CEO of SAP, was quoted as saying: "Software is entering its most powerful era. AI will change the user interface, but the need for continuously updated, governed systems only grows. AI agents don't replace enterprise software – they rely on it. The winners will be those who deliver value at the application layer: business outcomes grounded in deep domain expertise, integrated across functions and governed for deployment at scale."

Essentially, he is arguing that SAP's customers both need and will likely rely on SAP to deliver the cost and time efficiencies that AI promises. SAP's domain expertise means that it will be able to offer efficiencies that would not be available to an LLM trained on publicly available data.

Central to that proposition is access to data. Also over the summer, the analysts at Peel Hunt wrote a fascinating piece about the embedded advantages of incumbent enterprise software providers. They remarked: "AI trains on public data or proprietary data for sale. This likely amounts to less than 1% of the world's proprietary data held within businesses. This can only be accessed by trusted software operating inside a business, enabling AI capabilities without leaking value."

These are powerful counters to those that argue AI will sweep away enterprise software providers. So far as Sage is concerned, it too argues that it has a crucial and valuable role as an orchestrator of AI for its millions of small and mid-sized customers, and that this role is made credible by the expertise Sage's in-house developed AI agents can bring to bear on the data generated within the company's product ecosystem.

Over the summer, Sage reported its Copilot had delivered 75 million insights to customers over the year, while over the same period its Accounts Payable Agent had processed three times more invoices, which had saved customers an aggregate five million hours of work. And, crucially, so far as Sage's investment case is concerned, these initiatives resulted in an acceleration in its revenue growth rate to 11%, led by 14% in its biggest market, the US.

Just on that point, RELX (+6%) was another portfolio holding to rally over the quarter and another of our holdings that has been pressurised in 2026 by worries about AI disruption. There is a lively and currently unresolvable debate about the vulnerability of RELX to AI, but probably a more important and useful indicator for investors is to look at what is actually happening in the divisions theoretically most exposed to the disruption. Everyone agrees that RELX's Legal data division is conceptually most vulnerable. But it also can't be denied that division has seen a marked acceleration in its revenue growth over the last two years, doubling to 10%. And doubling because of RELX's success in bringing AI-enhanced insights to its existing customers. The pick-ups in RELX's and Sage's growth rate are markers that support our proposition that incumbents and, most importantly, proprietary data owners, are better positioned to win from AI than their share prices currently suggest.

Related to this debate, we also note that the actual biggest share price gain in the portfolio over the quarter was delivered by another company whose competitive advantage is very much bolstered by its own data assets. This was Clarkson, up 22%. Clarkson is the world's #1 shipping broker, and its business has been boosted this year by the extreme disruption in the global fleet, putting a premium on Clarkson's skills in broking solutions for desperate clients. The shares have done well in 2026, unaffected by the angst over AI disruption of data owners. However, the company is explicit that its success does depend on its aggregation of data on the maritime fleet and its ability to extract new insights from that data.



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We remain convinced that the owners of truly proprietary business data at scale, like, in their separate domains, Sage, RELX and Clarkson, are strategic beneficiaries of AI and their data will become a bigger part of their corporate value. This conviction encourages us to identify other UK-listed companies with strong business models, bolstered by data assets that accrue during the course of their day-to-day business activities. New holdings Spirax and TP ICAP are examples, initiated and built up over the quarter.

Finally – I dislike using the terminology of chartists, because I don't believe in the predictive power of share price charts, but it does appear, temporarily at least, that Diageo's share price is bottoming. It was up 7% for the quarter and, for now, stopped hitting new lows. This is partly the result of a well-received Capital Markets Day, when the company unveiled new forecasts and a refocused strategy.

What really struck us was the revelation of inefficiencies in the way Diageo was being run, under previous CEOs. Some really material cost savings look to be achievable, without compromising the company's ability to support its brands. A combination of those savings, disposal proceeds and the reduction in the dividend looks to have removed any concerns investors had over Diageo's balance sheet, with leverage forecast to sit squarely within historic ranges by the end of 2027.

What will lead to a more sustained recovery in the share price will likely be evidence that the growth initiatives are working. For now there remains warranted scepticism about that, or at least the timing of improved growth. Let's, for now, take the company's own forecasts at face value. It proposes low single-digit revenue growth between 2027-9, accompanied by mid-single digit operating profit growth, as cost-savings and mix benefits begin to come through. Of course, in a world of booming AI infrastructure and war-driven commodity price rises such forecast growth is pedestrian. But the world can change and we can understand those investors buying Diageo shares currently, looking ahead to a better business performance from the company and, possibly, a different set of market conditions, when steady growth might be more highly prized.

The top three absolute contributors to the Company's performance in September were Schroders, Spirax and Intertek, and the top three absolute detractors were Experian, Sage and LSEG.



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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 may not be suitable for investors, 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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