Finsbury Growth & Income Trust PLC

Factsheet as at 31 August 2026

Finsbury Growth & Income Trust

Portfolio Manager
Nick Train

Deputy Portfolio Manager
Madeline Wright

Fast Facts

As at 31 August 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	99,121,889 Ordinary shares of 25p 125,869,414 (in treasury)
Number of Holdings	23
Net Assets (£m)	£890.4m
Market Capitalisation (£m)	£828.7m
Dividend Per Share**	20.2p
Current Net Yield	2.4%
Net Gearing	9.7%
Leverage***	Gross 109.7% Commitment 109.7%
Share Price (p)	836.00
NAV (p) (cum income)	898.32
(Discount) / Premium to NAV	(6.9%)
Portfolio Turnover p.a.	3.7%
Active Share^	89.1%

Codes

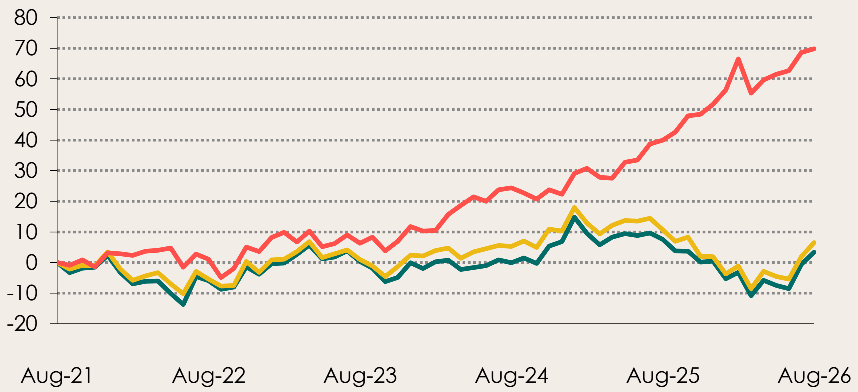
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) +3.4%
Net Asset Value per share (total return) +6.5%
Benchmark: FTSE All-Share Index (net dividends reinvested) +69.8%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 31 August 2026
(% of total investments)

Name	Sector	Total
Sage Group	Technology	11.3
London Stock Exchange	Financials	10.9
Experian	Industrials	10.3
Unilever	Consumer Staples	10.3
RELX	Consumer Discretionary	9.6
Diageo	Consumer Staples	9.4
Rightmove	Consumer Discretionary	6.3
Schroders	Financials	6.1
Burberry Group	Consumer Discretionary	5.3
Clarkson	Industrials	4.5
Total		**84.0**

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Sector Breakdown as at 31 August 2026 (%)

Consumer Discretionary	23.8
Consumer Staples	23.5
Financials	19.9
Industrials	19.3
Technology	13.5
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	4.5	11.6	4.5	-3.7	5.5	6.5	69.2	646.1
Share Price	4.0	11.8	2.9	-3.9	3.1	3.4	57.9	730.2
Index	0.7	5.1	11.9	21.3	59.7	69.8	126.3	379.5

Source: Morningstar

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

**Cumulative since Manager appointment in December 2000

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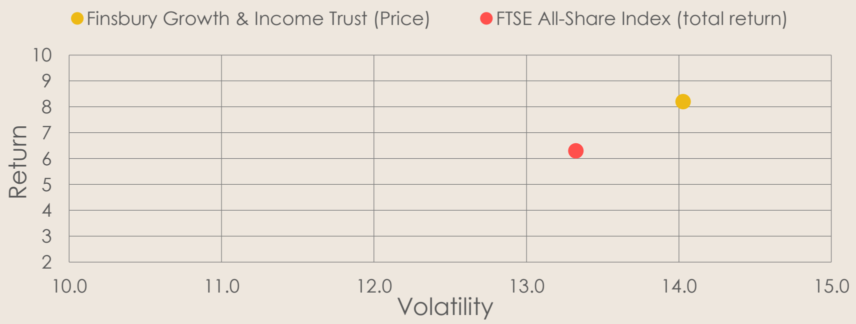
Return vs Volatility

(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 August, the NAV was +4.5% on a total return basis and the share price was +4.0% on a total return basis, while the index was +0.7%.

We have been set a reinvestment challenge, as a result of the two bids for major portfolio holdings, Intertek and Schroders, which are moving toward completion in Q3 or Q4 2026.

We have decided to deploy the capital released from these two takeover situations into two new holdings and to build up another relatively new holding, where recent share price weakness has offered an opportunity to resume accumulation. In all three cases, we have stuck to our stock selection criteria – of investing in world class London-listed companies, preferably with global reach and scale. In addition, we look for businesses with unique intellectual property (IP), in terms of brand, data or franchise.

The existing holding we have been adding to is Games Workshop (GAW). Here, shares have fallen more than 15% from recent highs and we are keen to take advantage. The weakness appears to be little more than profit-taking, admittedly after a strong run. Recent results confirm, though, that GAW's extraordinary IP – Warhammer and associated universes – continues to hold the attention of its growing legions of fans. There are not many pure global entertainment IP franchises listed around the world and certainly very few of the calibre of GAW. We think of the growth and investment returns delivered over time by two of our long-standing holdings in the Lindsell Train Global Equity Strategy, Nintendo and TKO (owner of WWE and UFC). GAW has a similar opportunity to demonstrate longevity and increasing returns from global scale in our view; the US is already its biggest market and far from mature. Back at launch in 1996, people might have thought Pokémon, partially owned by Nintendo, was just a fad. It has turned out to be one of the most valuable pieces of entertainment property on the planet. Warhammer too is anything but a flash in the pan, first released in 1987 and more popular today in more parts of the world than ever before.

We are replacing Intertek with another IP-rich UK industrial company, Spirax Group, which we have followed for 25 years or more. Spirax operates across three divisions within thermal and fluid energy solutions, holding patents on: steam management systems (50% of revenues); electrical thermal solutions (26% of revenues); and peristaltic pumps (24% of revenues). These products are mission-critical to their customers. Crucially, the average cost of a Spirax product is between £1,500 and £50,000, which means the business benefits from multiple repeat orders and is much less reliant on any global or national capital expenditure cycle. The business has fragmented end markets, good sized TAMs (total addressable markets) with respectable market shares. Across all three divisions, Spirax's share varies between 9% and 17%, with no single customer accounting for more than 1% of revenues.

Looking forward, the green transition is likely to be helpful for Spirax – its steam products help to improve clients' system efficiencies to reduce energy and water consumption. The opportunity looks even bigger within the electrical division: 95% of industrial heat is generated from fossil fuels currently, which shows up in Scope 1 – but can be eliminated if the customer switches to an electric solution. Improving customer efficiency has been a key area of expertise and differentiation through Spirax's history. In many ways the company can be best understood as a deeply qualified energy-efficiency consultant, rather than an industrial component manufacturer. The high net margins of over 20%, consistently enjoyed by Spirax, confirm the high levels of IP in its services.

In 2021, Spirax's share price reached the heady heights of £160 – a P/E of nearly 54x and an EV/sales of c.9x – off the back of euphoria about the growth rate of its Watson-Marlow peristaltic pumps business, which primarily serves biopharma customers, who were placing enormous orders to keep up with vaccine production demand. The share price then fell over 50% as this extraordinary demand washed through post-Covid. The share price has subsequently traded sideways, not helped by a global slowdown in capital investment, particularly in China, which still represents c.8% of sales.

Now seems an attractive juncture to begin a holding. Many of these headwinds are now reversing in our view and there are attractive growth prospects for Spirax in the booming semiconductor space, as well as nuclear and production of biologic drugs.

Finally, there is a nascent data angle. Spirax is looking to turn its huge installed base of industrial equipment into a source of continuous customer data, and then use that data to make its engineering expertise more valuable, more frequent and scalable. Spirax argues that the unique combination of this growing data set with in-house sales engineers, who understand each specific customer and system, not only provides a competitive barrier for the business, but also gives it more of an opportunity to upgrade their systems and sell connected products. The company has a stated ambition to install 100,000 smart products; it is currently 20% there and the numbers are growing quickly.

To be clear, Spirax shares do not trade like those of a pure data company – such as Experian, for example – and short-term price moves will likely continue to be driven by investor confidence in global industrial production. Nonetheless, the company has the data sources and credibility to exploit developments in digital technology, to make its products and services even more valuable to its customers. As such, it fits our intention to identify and invest in more London-listed companies with underappreciated or underexploited data assets.

One example of such a data-rich portfolio company is Clarkson, the world's biggest shipping broker, which we initiated a position in 18 months ago and which has made steady share price gains subsequently. Encouraged by the experience of investing in a world-leading brokerage business, where the leadership position generates proprietary data that further consolidates the leadership position, we have also begun a holding in TP ICAP.

TP ICAP is the world's largest over-the-counter (OTC) dealer broker, assembling liquidity for clients with highly idiosyncratic and customised requirements. Three quarters of TP ICAP's revenues come from OTC broking. The global OTC market has no centralised exchange, yet is 20 times larger than the world's equity markets, making TP ICAP's c.45% market share here significant both in terms of ability to execute complex, critical trades, and in terms of customer trust.

Because TP ICAP sees two out of every three trades in the OTC markets, its historical and up-to-the-minute data is superior to its competitors. As such, the company is a critical piece of global financial market infrastructure. Its proprietary and constantly renewing dataset offers differentiation to TP ICAP's brokers, who can better determine which trades customers may want to execute in specific environments. But perhaps more interestingly on a longer-term view, this dataset has proven valuable enough to be packaged and sold via Parameta Solutions, a dedicated data division within the company. Established in 2021, it now accounts for almost 10% of revenues, with 97% comprised of recurring subscription income. Operating margins for this division exceeded 37% in 2025 – notably higher than TP ICAP's group-wide 15% margins.

Most investors view TP ICAP as a classic broker – in other words, a volatility play – and the shares have rebounded from lows in 2021, as geopolitical instability and general uncertainty have driven transaction volumes. We certainly like TP ICAP's #1 position in a complex space, and fears that digitisation will kill OTC broking seem to be misplaced. Certainly, so far, the value has lain in the trusted client relationships and access to the largest pool of liquidity – advantages that are difficult to replicate through digital technology. It is reassuring to us that revenue per broker has increased notably since 2021 – electronic trading hasn't eroded TP ICAP's lead, and the company has been able to better leverage its database to serve its customers. Probably the long-term trajectory for global capital markets is more trading of more instruments at more scale, and this remains a key tailwind for the company.

We don't expect TP ICAP's shares to trade like those of LSEG, where data services are more like 60% of revenues. But like LSEG, we think TP ICAP has a stronger set of market positions and more unique data than investors currently give it credit for.

The top three absolute contributors to the Company's performance in August were Sage, Experian and LSEG, and the top three absolute detractors were Burberry, A.G. Barr and Celtic.

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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").

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

020 3008 4910
www.frostrow.com
info@frostrow.com