

Finsbury Growth & Income Trust PLC – Finsbury Growth & Income Trust PLC–Half–year Report

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LONDON STOCK EXCHANGE ANNOUNCEMENT

FINSBURY GROWTH & INCOME TRUST PLC UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026

Highlights

Finsbury Growth & Income: Enhancing Dividends, Increasing Gearing and a Portfolio Poised for Rerating

The Company received strong shareholder support at January's AGM, with over 97% voting in favour of the continuation vote an endorsement the Board warmly welcomes. While mindful of recent performance, the Board will keep under review the need for any further continuation vote, guided by performance and market conditions rather than a fixed timetable. In the meantime, the Board is taking three measures to better utilise the investment trust structure and enhance shareholder returns.

1. **Enhanced Dividends:** Following a thorough review, the Board has adopted an enhanced dividend policy effective from 1 October 2026, under which the annual dividend will increase by at least 50% from approximately 20 pence to 30 pence per share raising the current yield from around 2.6% to 3.9%. Going forward, the dividend will be set on a pence per share basis rather than by reference to NAV or share price, providing shareholders with greater clarity and certainty over their income.

Dividend payments will move to a quarterly schedule in February, May, August and November, reflecting the Board's commitment to delivering a sustainable and growing income stream over the long term.

2. **Increased Gearing:** The Board are aiming to fully deploy its £100m borrowing facility, having previously kept gearing modest at £29.2 million. This reflects the Board's conviction that UK equity valuations are currently particularly attractive and that long-term equity returns should exceed the cost of debt.
3. **Reduced Management Fees:** As previously reported the Board agreed revisions to the management fee arrangements in December 2025, delivering cost saving for Shareholders with effect from 1 January 2026. The revised structure delivered an immediate cost saving of £129,000 in the 3 months to 31 March 2026. Since the appointment of Lindsell Train in 2000, management fees have been regularly reviewed and stepped down with increased fund size providing economies of scale for Shareholders.

Chairman's Statement

Pars Purewal, Chairman

“While recent performance has been disappointing, we are seeing early signs of stabilisation and remain firmly committed to the Portfolio Manager’s disciplined, long-term approach focused on high quality businesses with resilient franchises and hard-to-replicate data assets, where we believe AI will prove an enhancer of value rather than a threat. Against a backdrop of compelling UK valuations, our confidence in the Company’s prospects is growing, and the Board remains committed to doing whatever it takes to improve shareholder outcomes through disciplined investing, active balance sheet management, an enhanced dividend policy and careful discount management.”

Nick Train, Portfolio Manager

Lindsell Train Limited

“Writing this report reinforces our conviction that your portfolio is comprised of a collection of outstanding, in most cases world-class, UK-listed companies that have, for a variety of reasons, fallen out of favour with investors. In particular, we believe that the sell-off in London-listed data, software and platform companies could offer a once-in-a decade opportunity to access exceptional growth assets at fundamentally the wrong price.

“This really should be an opportunity to utilise the special powers of an investment trust to create additional value for its shareholders.”

About Finsbury Growth & Income

Finsbury Growth & Income Trust PLC is a listed investment company; its shares traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies (“AIC”).

The Company aims to achieve capital and income growth and to provide Shareholders with a total return in excess of that of the FTSE All-Share Index (the Company’s benchmark)

The Half Year results are set out below.

COMPANY SUMMARY

Finsbury Growth & Income Trust PLC is a listed investment company; its shares traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies (“AIC”).

INVESTMENT OBJECTIVE AND PERFORMANCE MEASUREMENT

The Company aims to achieve capital and income growth and to provide Shareholders with a total return in excess of that of the FTSE All-Share Index (the Company’s benchmark).

INVESTMENT POLICY

The Company’s investment policy is to invest principally in the securities of companies either listed in the UK or otherwise incorporated, domiciled or having significant business operations within the UK. Up to a maximum of 20% of the Company’s portfolio, at the time of acquisition, can be invested in companies not meeting these criteria.

The portfolio will normally comprise up to 30 investments. This level of concentration is likely to lead to an investment return which is materially different from the Company’s benchmark index and is likely to be more volatile and carry more risk.*

Unless driven by market movements, securities in FTSE 100 companies and comparable companies listed on an overseas stock exchange will normally represent between 50% and 100% of the portfolio; securities in FTSE 350 companies and comparable companies listed on overseas stock exchanges will normally represent at least 70% of the portfolio.

The Company will not invest more than 15% of the Company's net assets, at the time of acquisition, in the securities of any single issuer. For the purposes of this limit only, net assets shall exclude the value of the Company's investment in Frostrow Capital LLP.

The Company does not and will not invest more than 15%, in aggregate, of the value of the gross assets of the Company in other listed closed ended investment companies. Further, the Company does not and will not invest more than 10%, in aggregate, of the value of its gross assets in other listed closed ended investment companies except where the investment companies themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed ended investment companies.

The Company has the ability to invest up to 25% of its gross assets in preference shares, bonds and other debt instruments, although no more than 10% of any one issue may be held.

In addition, a maximum of 10% of the Company's gross assets can be held in cash, where the Portfolio Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities or to maintain liquidity.

The Company's gearing policy is that gearing will not exceed 25% of the Company's net assets.

No investment will be made in any fund or investment company managed by Lindsell Train Limited without the prior approval of the Board.

In accordance with the UK Listing Rules of the Financial Conduct Authority ("FCA"), the Company can only make a material change to its investment policy with the approval of its Shareholders and HMRC.

* The Company publishes its Active Share scores in its monthly fact sheet for investors and in both the annual and half-yearly reports to highlight how different the portfolio is from the Company's benchmark index.

PERFORMANCE

Whilst performance is measured against the FTSE All-Share Index, the Company's portfolio is constructed and managed without reference to a stock market index with the Portfolio Manager selecting investments based on their assessment of their long-term value.

The Company's net assets as at 31 March 2026 were £856.3 million (30 September 2025: £1,227.8 million) and the market capitalisation was £801.1 million (30 September 2025: £1,145.3 million).

MANAGEMENT

Frostrow Capital LLP ("Frostrow") is the appointed Alternative Investment Fund Manager ("AIFM") and provides company management, company secretarial, administrative and marketing services. Lindsell Train Limited ("Lindsell Train") is the appointed Portfolio Manager.

DIVIDENDS

An interim dividend of 8.8p per share (2025: 8.8p) was paid on 15 May 2026 to Shareholders who were registered at the close of business on 7 April 2026. The associated ex-dividend date was 2 April 2026.

It is expected that a second interim dividend will be declared and paid in the Autumn.

DIVIDEND POLICY

The Company's aim is to increase or at least maintain the total dividend each year. A first interim dividend is typically paid in May and a second interim in November in lieu of a final dividend.

The level of dividend growth is dependent upon the growth and performance of the companies within the investment portfolio. The decision as to the level of dividend paid takes into account the income forecasts maintained by the Company's AIFM and Portfolio Manager as well as the level of revenue reserves. These forecasts consider dividends earned from the portfolio together with predicted future earnings and are regularly reviewed by the Board.

All dividends have been distributed from current year income and revenue reserves.

Following a review, the Board has resolved to adopt an enhanced dividend policy, to take effect from the financial year commencing 1 October 2026. Further details are set out in the Chairman's Statement.

CAPITAL STRUCTURE

At 31 March 2026 the Company had 109,741,552 shares of 25p each in issue (excluding 115,249,751 shares held in Treasury) (30 September 2025: 133,018,887; excluding 91,972,416 shares held in Treasury). During the six months under review 23,277,335 shares were bought back to be held in Treasury. Since the end of the half year to 26 May 2026, being the latest practicable date, a further 4,606,514 shares were bought back to be held in Treasury.

GEARING

As at the half year end the Company was in the first year of its three-year secured facility of £40 million with an additional £60 million facility available if required with Bank of Nova Scotia, London Branch ("Scotiabank"). As at 31 March 2026 £29.2 million has been drawn down from this facility.

COMPANY PERFORMANCE

AS AT 31 MARCH 2026

KEY FACTS

780.3p	(14.0%)	(13.2%)
Net Asset Value per share [†]	Net Asset value per share total	Share price total return^{*^}
30 September 2025: 923.0p	return^{*^}	31 March 2025: 4.2%
(change (15.5%))	31 March 2025: 2.1%	
730.0p	£856.3bn	8.8p
Share price	Shareholders' funds [†]	First interim dividend per share
30 September 2025: 861.0p	30 September 2025: £1.227.8bn	2025: 8.8p
(change (15.2%))	(change (30.3%))	no change
6.4%	0.62%	2.8%
Discount of share price to net	Ongoing charges p.a.[^]	Gearing[^]
asset value per share[^]	30 September 2025: 0.62%	30 September 2025: 1.9%
30 September 2025: 6.7%		
(140.3p)	89.6%	109,741,552
Return per share [†]	Active Share^{^*}	Number of shares in issue
31 March 2025: 12.7p	30 September 2025: 86.4%	(excluding 115,249,751 shares held
		in Treasury)
		30 September 2025: 133,018,887
		(excluding 91,972,416 shares held in
		Treasury)
		(change (17.5%))

[^] Alternative Performance Measure (see glossary)

[†] UK GAAP Measure

^{*} Source – Morningstar

^{**} Source – FTSE International Limited ("FTSE") © FTSE 2026* (See glossary)

REVIEWS

Chairman's Statement

We were gratified the Company received resounding support at the Annual General Meeting in January, with over 97% of votes cast in favour of the continuation vote resolution. The Board welcomes this strong endorsement of the Company's long term investment approach.

Nevertheless, the Board also remains mindful of the Company's recent performance and will keep under review whether, and when, it may be appropriate to seek a further validation via another continuation vote. Any such decision would be informed by Company performance, market conditions, and ongoing Shareholder engagement, rather than adherence to a predetermined timetable.

Meanwhile, the Board recognises the need to better utilise the investment trust structure, support performance and enhance Shareholder returns and, to that end, is undertaking the following three measures:

1. ENHANCING DIVIDENDS

The Board declared a first interim dividend of 8.8p per share (2025: 8.8p) in respect of the year ending 30 September 2026. The dividend was paid on 15 May 2026 to shareholders on the register at 7 April 2026, with an ex dividend date of 2 April 2026.

In light of structural changes in the UK equity market, notably the increasing prevalence of share buybacks and evolving practice across the investment trust sector, the Board has undertaken a review of the Company's dividend policy. While the Company has a long and successful record of paying and growing dividends, the Board recognises that the existing policy has resulted in the Company offering a comparatively low yield relative to its peer group.

Following this review, the Board has decided to adopt an enhanced dividend policy, which will apply from the financial year commencing 1 October 2026. Under the revised policy, the dividend will be rebased and increased by at least 50% such that the annual dividend will be approximately 30 pence per share, during the next financial year, compared with the current level of around 20 pence per share. This would mean that the current yield as at 26 May 2026 would increase from 2.6% to 3.9%. Thereafter, the dividend will be determined on a pence per share basis rather than by reference to yield based on NAV or share price.

The Board intends to adopt a progressive approach to dividends thereafter, with the objective of maintaining a sustainable and growing income stream over the long term. Distributions will be funded from a combination of revenue and capital, consistent with market practice and the Company's investment objective.

In addition, it is intended that with effect from 1 October 2026 dividends will be paid on a quarterly basis, in February, May, August and November 2027.

Taken together, these measures are intended to provide Shareholders with a more appealing dividend policy and offer improved clarity and certainty over their future income.

The revised policy is designed to position the Company more appropriately within the sector from a yield perspective, while remaining aligned with the long term interests of Shareholders.

2. INCREASING GEARING

The Company has a policy that gearing will not exceed 25% of net assets, a committed borrowing facility of £40 million and an accordion option that allows borrowings of up to £100 million. To date, the Company has made limited use of this facility, resulting in modest borrowing of £29.2 million at 31 March 2026.

The Board has considered carefully the role of gearing within the investment trust structure and has agreed with the Portfolio Manager that the Company will make use of gearing of up to £100 million. This reflects the Board's view that current valuations within the UK equity market are particularly attractive and that, over the long term, equity returns are expected to exceed the cost of debt. Decisions on the level and timing of borrowings will be taken to support the delivery of long term shareholder returns while remaining well within the Company's stated gearing limits.

3. REDUCING MANAGEMENT FEES

As previously reported the Board agreed revisions to the management fee arrangements in December 2025, delivering cost saving for Shareholders with effect from 1 January 2026. The revised structure delivered an immediate cost saving of £129,000 in the three months to 31 March 2026. Since the appointment of Lindsell Train in 2000, management fees have been regularly reviewed and stepped down with increased fund size providing economies of scale for Shareholders.

PERFORMANCE

The six months from 1 October 2025 to 31 March 2026 unfolded against a mixed backdrop for UK equities, with periods of improving sentiment interspersed with renewed concerns around global macroeconomic and geopolitical risks. These pressures culminated in the outbreak of the Middle East conflict in late February 2026, transforming a period of elevated risk into one of active instability and materially altering the global macro and security landscape. In this environment, the Company recorded a net asset value ("NAV") per share total return of -14.4% and a share price total return of -14.1%. By comparison, the Company's benchmark, the FTSE All Share Index (total return basis), rose by 8.9% over the same period.

The Company's NAV performance therefore lagged the benchmark, reflecting continued challenges in parts of the UK market most relevant to the Company's investment style. While absolute returns were disappointing, Shareholders benefited from a modest contraction in the discount to NAV, which narrowed from 6.7% at the beginning of the period to 6.4% at 31 March 2026. This was supported by the Board's ongoing share buyback activity.

The Board remains firmly focused on performance and recognises that recent years have been disappointing for Shareholders. However, during the period under review, there were early indications of stabilisation and recovery across parts of the portfolio, alongside a broader reassessment of UK equities, where valuations appear very attractive relative to long term averages and international peers. At the period end, the portfolio remained almost exclusively invested in UK listed or UK focused companies, reflecting continued conviction in this opportunity.

Against a backdrop of heightened volatility, the Board has continued to endorse the Portfolio Manager's disciplined, long term investment philosophy. The focus remains on identifying high quality businesses with resilient franchises, strong brands, or hard to replicate data assets for whom the emergence of Artificial Intelligence will enhance rather than detract from the value of these data sets, acquired at valuations considered attractive over the long term. The Board remains alert to the evolving risks posed by global trade tensions and economic uncertainty and will continue to monitor these closely.

Further detail on portfolio positioning and individual holdings can be found in the Portfolio Manager's Review.

SHARE CAPITAL

The Board continues to keep the Company's discount under close review and remains committed to using share buybacks as an important mechanism to protect shareholder value. While buybacks cannot eliminate discount volatility entirely, the Board believes they enhance net asset value per share for remaining shareholders, provide liquidity and help mitigate adverse movements in the discount.

During the six months under review, the Company bought back 23,277,335 shares into treasury at a cost of approximately £188.1 million. As at 31 March 2026, the discount stood at 6.4%, and at the close of the UK market on 26 May 2026, the discount was 7.4%. The average discount over the period was 6.5%, compared with 7.4% over the previous financial year.

Since 1 April 2026 and up to the date of this report, a further 4,606,514 shares have been bought back into treasury at a cost of £34.8 million. As at the close of market on 26 May 2026, the Company had 105,135,038 shares in issue, excluding 119,856,265 shares held in treasury.

OUTLOOK

The Company continues to own a portfolio of high quality businesses which the Board and the Portfolio Manager believe possess durable competitive advantages and the potential to deliver attractive long term returns. That assessment remains unchanged. Against the backdrop of continued compelling valuations within the UK equity market, the Board believes this provides a sound basis for cautious but increasing confidence in the Company's prospects.

Since our last report the Board has continued to focus on the key objectives: maintaining a disciplined investment approach, making more active use of the balance sheet where appropriate, enhancing the Company's dividend policy, and managing the Company's discount. Taken together, these measures reflect a coherent and deliberate approach

aimed at improving outcomes for Shareholders over the long term. Your Portfolio Manager continues to demonstrate his commitment to the Company through further share purchases. During the six month period, Nick Train acquired 118,586 shares and now holds 5.54% of the Company's issued share capital. This alignment reinforces his determination to steer the Trust through what remains a challenging period.

Let me reassure you that the Board remains committed to doing whatever it takes to add value for Shareholders and we welcome feedback on our approach at any time. You can contact the Board via the Company Secretary at info@frostraw.com.

Pars Purewal

Chairman

27 May 2026

[^] Alternative Performance Measure (see glossary).

PORTFOLIO MANAGER'S REVIEW

By no means did I take the result of the continuation vote at FGT's January 2026 AGM for granted. Investment performance in the period up to the vote had been challenged and, regrettably, has remained so over the first three months of 2026. Nonetheless, there are plenty of reasons to believe that the endorsement given by shareholders for continuation will be rewarded. Reasons I explore in this report.

As context, over the first quarter of a century of our responsibility, FGT's portfolio has been built around three strategic industry preferences, listed below in order of current exposure:

- Data/Software/Platform companies 58%
- Consumer Brands, with a preference for Premium and Luxury 31%
- Stock Market Proxies, notably Asset Management companies 9%

These strategic preferences have 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 shareholders were rewarded by our focus on these three categories and we found and held onto some tremendous long-term investment winners. Regrettably, the shares of both Data companies and Consumer brand owners remained under pressure during the first half of the financial year. That despite the majority of companies delivering steady and in some cases strong and accelerating growth. On the other hand, many of the value-orientated cyclical sectors in the UK stock market that the Company has no exposure to, such as the banks, energy and miners, have continued to perform well.

In the face of challenging performance, it is only right that we ask ourselves challenging questions. Has the investment thesis for our companies broken down, or are the challenges temporary? Do the attractive investment characteristics listed above still apply to our portfolio companies? And most pertinently – do we stay invested, do we sell, or do we buy more?

Here, we analyse the prospects for our holdings across each industry category.

DATA/SOFTWARE/PLATFORM COMPANIES

The biggest detractor from performance over the six months was the sell-off in portfolio constituents to this theme – Experian, London Stock Exchange Group ("LSEG"), RELX, Rightmove, Autotrader and Sage. The reason is investor concerns that AI will hurt these currently highly successful businesses. Our view is diametrically opposed. In our

opinion these companies are much more likely to be beneficiaries from AI than victims of it. This is such an important proposition and, if it is correct, offers FGT's shareholders an almost unique exposure to a growth theme of global significance. Unique, because we are not aware of any other UK-focused Investment Trust or Fund that has built positions of comparable size to the theme.

In February 2026 I presented at a conference focused on the investment opportunities and threats presented by AI, arguing that the strategic importance of proprietary data is currently being overlooked. 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, often confidential information on millions of individuals and companies around the world, is updated a billion times each month. This data derives from sources that it is impossible for others to access, or for an AI model, however sophisticated, to replicate.

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.

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 and the result is new tools and services that improve the efficiency of Sage's customers. 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 large language model ("LLM").

For the owners of data, the AI debate so far has been couched in terms of threat, risk and share price downside. Yet when you talk to the companies themselves, they see AI as a significant opportunity to not just grow, but to transform their scale. Crucially, business developments to date lend credence to their optimism. If our analysis is correct, all these companies will be reporting notably higher profits in five years' time and that should mean very significant upside for FGT shareholders.

CONSUMER BRANDS

We own AG Barr, Burberry, Diageo, Fever-Tree and Unilever and we do so because we believe that the investment outlook for those brands that remain relevant for 21st century consumers is as good as ever. Such brands should deliver steady growth and reliable cash flows, as continues to be the case, for example, with Dove, Guinness and IRN-BRU. These qualities have been highly valued by investors in the past, although not so today. Their time will come again.

Holding Burberry and Diageo through their respective bear markets over the last three years has been painful for FGT shareholders and, understandably, severely tested their 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 today.

As I write this report Burberry's shares stand at c.£12. This is more than double the lows they hit back in 2024, a recovery that has been driven by the new CEO's credible plans to restore this unique, global brand to sustained growth. To date Diageo's new CEO, Sir Dave Lewis, has taken painful, but decisive early actions that we hope will lead to improved business performance for Diageo, too. And, encouragingly, in early May 2026, Diageo was able to report significantly better - than - expected calendar year 2025 Q1 results, including c.9% growth for Guinness. Diageo's strategy in these tough times is to reduce prices to reignite volume growth, at the same time as cutting costs. If results continue to meet or beat expectations, Diageo's current forward P/E of c.12x looks a bargain.

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. Therefore, we were not surprised in March 2026 to hear about the now confirmed combination of Unilever's food brands with McCormick. This is a classic transaction of its type – creating value, we hope, for both sets of shareholders. Unilever shareholders receive a premium valuation for its 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 turns itself into a pure-play HPC (home and 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 will watch with fascination whether and at what valuation an asset as unique as Jack Daniels (Brown Forman's biggest brand) 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.

On this theme of consolidation, we also highlight recent developments at Intertek whose Testing and Assurance services are crucial to many Consumer brand owning companies and, as such, attractive to us as investors. Its shares have been overlooked recently, through a period of concerns about volumes of global trade and, as a result, we were not wholly surprised that the company has recently received a bid approach from private equity, at a c.60% premium to its share price low in March. We never like losing shares in good businesses and it is not clear that Intertek will successfully be taken over. However, it is reassuring to us to note that after a very tough time for your portfolio there is some recognition, in terms of M&A activity, that investment value for some holdings has become compelling

ASSET MANAGERS

Another bid – that for Schroders in February 2026 was a bitter - sweet moment for us. On the one hand we were pleased that the bidder, Nuveen, shared our view that Schroders had become meaningfully undervalued, willing to pay a price more than 80% higher than at the start of 2025 to take control. Yet we are sorry to lose our investment in a company of Schroders' heritage and calibre.

Once Schroders exits the portfolio later this year, our remaining holding in this category 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. It is certainly the case that the UK fund management sector is currently deeply unloved. But the Nuveen/Schroders transaction suggests that valuations have fallen too far and we are alert for other opportunities here.

CONCLUSION

Writing this report reinforces our conviction that your portfolio is comprised of a collection of outstanding, in most cases world-class, UK-listed companies that have, for a variety of reasons, fallen out of favour with investors. In particular, we believe that the sell-off in London-listed data, software and platform companies could offer a once-in-a-decade opportunity to access exceptional growth assets at fundamentally the wrong price.

Returning to the pertinent question I asked earlier in the report – buy more or sell out of our core holdings – we think the answer is that we should respond to the value we see and buy more. Given that decision, we note that over the 25 years of managing the portfolio, we have deliberately kept FGT's borrowings low, currently at 2.8% of NAV. However,

when we look at the prospects for the companies held in the portfolio, the steady growth that the vast majority of them are delivering, and their valuations, there is a compelling case to add to the Company's borrowings.

In this context, the forward price to earnings multiple of the portfolio is c.17x which is near to the lowest level the P/E has been since 2013. Combined with a return on equity ("ROE") of 31%, we believe that multiple is extremely attractive. Particularly when compared to the FTSE All Share's 13x earnings – an Index dominated by oil majors, miners and banks, offering an ROE of 12%. This really should be an opportunity to utilise the special powers of an investment trust to create additional value for its shareholders.

Nick Train

Director

Lindsell Train Limited

Portfolio Manager

27 May 2026

INVESTMENTS AS AT 31 MARCH 2026

SECTOR	INVESTMENTS		FAIR VALUE	NET	CAPITAL	FAIR VALUE	% OF
			1 OCTOBER		APPRECIATION/	31 MARCH	
			2025 INVESTMENTS	(DEPRECIATION)	2026		
			£'000	£'000	£'000	£'000	INVESTMENTS
· F	London	Stock Exchange	126,633	(20,851)	4,752	110,534	12.6
· CS	Unilever		130,482	(26,851)	(12,093)	91,538	10.4
· T	Sage Group		144,914	(24,520)	(29,953)	90,441	10.3
· I	Experian		152,356	(21,372)	(41,976)	89,007	10.1
· CD	RELX		151,101	(20,353)	(42,528)	88,220	10.0
· CS	Diageo		116,573	(18,758)	(21,467)	76,347	8.7
· F	Schroders		53,828	(9,215)	24,896	69,509	7.9
· CD	Burberry Group		69,151	(12,262)	(3,631)	53,258	6.1
· CD	Rightmove		105,257	(13,728)	(38,558)	52,972	6.0
· I	Clarkson		32,480	(4,247)	7,364	35,597	4.0
Top 10 Investments			1,082,775	(172,157)	(153,196)	757,422	86.1
· I	Intertek Group		44,864	(8,328)	(8,465)	28,071	3.2
· CS	Fever-Tree		27,871	(4,385)	(3,137)	20,349	2.3
· T	Auto Trader Group		34,436	(3,695)	(13,105)	17,636	2.0
· CS	A.G. Barr		19,445	(3,145)	(463)	15,837	1.8
· F	Rathbones Brothers		13,443	(2,629)	1,124	11,938	1.4
· CD	Manchester United #		11,747	(2,431)	1,535	10,851	1.2
· CD	Celtic*		5,893	–	664	6,557	0.7
· F	The Lindsell Train Investment Trust plc		6,800	–	(1,300)	5,500	0.6
· F	Frostrow Capital LLP** Δ		2,925	–	(0)	2,925	0.3
· CS	Magnum Ice Cream +		–	(450)	2,323	1,873	0.3
· CD	Games Workshop Group		816	(2)	177	991	0.1
Total Investments			1,251,015	(197,232)	(173,842)	879,950	100.0

* Includes Celtic 6% cumulative convertible preference shares, fair value £380,000 (Sept 2025: £355,000)

** Includes Frostrow Capital LLP AIFM Investment, fair value £125,000 (Sept 2025: £125,000)

Listed in the United States

+ Listed in Netherlands

Δ Unquoted

FINANCIAL STATEMENTS**CONDENSED INCOME STATEMENT**

for the six months ended 31 March 2026

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2026			(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
(Losses)/gains on investments at fair value						
through profit or loss	–	(173,842)	(173,842)	–	11,271	11,271
Losses on currency translations	–	(35)	(35)	–	(14)	(14)
Income (note 2)	9,487	–	9,487	13,280	–	13,280
AIFM and Portfolio Management fees (note 3)	(684)	(2,054)	(2,738)	(995)	(2,983)	(3,978)
Other expenses	(706)	–	(706)	(594)	–	(594)
Return before finance charges and taxation	8,097	(175,931)	(167,834)	11,691	8,274	19,965
Finance charges	(192)	(575)	(767)	(234)	(703)	(937)
Return before taxation	7,905	(176,506)	(168,601)	11,457	7,571	19,028
Taxation	–	–	–	3	–	3
Return after taxation	7,905	(176,506)	(168,601)	11,460	7,571	19,031
Return per share – basic and diluted (note 4)	6.6p	(146.9p)	(140.3p)	7.6p	5.1p	12.7p

The “Total” column of this statement represents the Company’s Income Statement.

The “Revenue” and “Capital” columns are supplementary to this and are prepared under guidance published by The Association of Investment Companies (“AIC”).

All items in the above statement derive from continuing operations. The Company had no recognised gains or losses other than those declared in the Income Statement; therefore no separate Statement of Comprehensive Income has been presented.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2026

(Unaudited)	CALLED UP SHARE CAPITAL	SPECIAL DISTRIBUTABLE RESERVE	CAPITAL REDEMPTION RESERVE	CAPITAL RESERVE	REVENUE RESERVE	SHAREHOLDERS FUNDS
Six months ended 31 March 2026	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2025	56,248	740,342	3,453	370,643	57,054	1,227,740
Net return from ordinary activities	–	–	–	(176,506)	7,905	(168,601)
Second interim dividend (11.4p per share) for the year ended 30 September 2025	–	–	–	–	(15,014)	–
Historical share and dividend forfeitures	–	–	–	148	84	232
Repurchase of shares into Treasury	–	(188,045)	–	–	–	(188,045)

At 31 March 2026	56,248	552,297	3,453	194,285	50,029	856,312
(Unaudited)						
Six months ended 31						
March 2025	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2024	56,248	1,050,008	3,453	412,490	59,969	1,582,168
Net return from ordinary activities	–	–	–	7,571	11,460	19,031
Second interim dividend (10.8p per share) for the year ended 30 September 2024	–	–	–	–	(18,097)	(18,097)
Repurchase of shares into Treasury	–	(199,989)	–	–	–	(199,989)
At 31 March 2025	56,248	850,019	3,453	420,061	53,332	1,383,113

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	(UNAUDITED) 31 MARCH 2026 £'000	(AUDITED) 30 SEPTEMBER 2025 £'000
Fixed assets		
Investments held at fair value through profit or loss (note 1)	879,950	1,251,015
Current assets		
Debtors	6,747	5,387
Cash and cash equivalents	3,717	5,110
	10,464	10,497
Current liabilities		
Creditors: amounts falling due within one year	(4,902)	(4,572)
Bank loan	–	(29,200)
	(4,902)	(33,772)
Net current assets/(liabilities)	5,562	(23,275)
Non-current liabilities		
Bank loan	(29,200)	–
Net assets	856,312	1,227,740
Capital and reserves		
Called up share capital	56,248	56,248
Special distributable reserve	552,297	740,342
Capital redemption reserve	3,453	3,453
Capital reserve	194,285	370,643
Revenue reserve	50,029	57,054
Total Shareholders' funds	856,312	1,227,740
Net asset value per share (note 5)	780.3	923.0

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2026

(UNAUDITED) (UNAUDITED)

	31 MARCH 2026 £'000	31 MARCH 2025 £'000
Net cash inflow from operating activities before interest (note 7)	5,013	8,440
Investing activities		
Purchase of investments	(290)	(43,658)
Sale of investments	197,139	239,482
Net cash inflow from investing activities	196,849	195,824
Financing activities		
Equity dividends paid	(15,014)	(18,097)
Repurchase of Shares into Treasury	(187,671)	(197,741)
Historical share and dividend forfeitures	232	–
Interest paid	(767)	(937)
Net cash outflow from financing activities	(203,220)	(216,775)
Decrease in cash and cash equivalents	(1,358)	(12,511)
Currency translations	(35)	(14)
Cash and cash equivalents at 1 October	5,110	14,639
Cash and cash equivalents at 31 March	3,717	2,114

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed Financial Statements for the six months to 31 March 2026 have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with FRS 104 'Interim Financial Reporting' and with the AIC's Statement of Recommended Practice ("the SORP") for Investment Trust Companies and Venture Capital Trusts dated July 2022 and the Companies Act 2006.

The accounting policies used for the year ended 30 September 2025 have been applied.

FAIR VALUE

Under FRS 102 and FRS 104 investments have been classified using the following fair value hierarchy:

Level 1 – quoted prices in active markets

Level 2 – prices of recent transactions for identical instruments

Level 3 – valuation techniques using observable and unobservable market data.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	(UNAUDITED) AS AT 31 MARCH 2026			
	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
AS AT 31 MARCH 2026				
Equity investments	870,468	6,177	–	876,645
Limited liability partnership interest (Frostrow)	–	–	2,800	2,800
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	–	380	–	380
	870,468	6,557	2,925	879,950

AS AT 30 SEPTEMBER 2025	(AUDITED) AS AT 30 SEPTEMBER 2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

	£'000	£'000	£'000	£'000
Equity investments	1,242,198	5,527	–	1,247,725
Limited liability partnership interest (Frostrow)	–	–	2,800	2,800
AIFM Capital contribution (Frostrow)	–	–	125	125
Preference share investments	–	365	–	365
	1,242,198	5,892	2,925	1,251,015

2. INCOME

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025 £'000
Income from investments		
UK dividends	9,409	13,166
Other income		
Bank interest	78	114
Total income	9,487	13,280

3. AIFM AND PORTFOLIO MANAGEMENT FEES

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2026			(UNAUDITED) SIX MONTHS TO 31 MARCH 2025		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
AIFM fee	171	513	684	249	746	995
Portfolio management fee	513	1,541	2,054	746	2,237	2,983
Total fees	684	2,054	2,738	995	2,983	3,978

4. RETURN PER SHARE – BASIC AND DILUTED

	(UNAUDITED) SIX MONTHS TO 31 MARCH 2026 £'000	(UNAUDITED) SIX MONTHS TO 31 MARCH 2025 £'000
The return per share is based on the following figures:		
Revenue return	7,905	11,460
Capital return	(176,506)	7,571
Total return	(168,601)	19,031
Weighted average number of shares in issue for the period	120,173,704.44	149,640,691
Revenue return per share	6.6p	7.6p
Capital return per share	(146.9p)	5.1p
Total return per share	(140.3p)	12.7p

The return per share is based on the following figures:

Revenue return	7,905	11,460
Capital return	(176,506)	7,571
Total return	(168,601)	19,031
Weighted average number of shares in issue for the period	120,173,704.44	149,640,691
Revenue return per share	6.6p	7.6p
Capital return per share	(146.9p)	5.1p
Total return per share	(140.3p)	12.7p

The calculation of the total, revenue and capital returns per ordinary share is carried out in accordance with IAS 33, "Earnings per Share".

During the period there were no dilutive instruments held, therefore the basic and diluted return per share are the same.

5. NET ASSET VALUE PER SHARE

(UNAUDITED) (AUDITED)

	AS AT 31 MARCH 2026	AS AT 30 SEPTEMBER 2025
Net Assets (£'000)	856,312	1,227,740
Number of shares in issue (excluding shares held in Treasury)	109,741,552	133,018,887
Net asset value per share	780.3p	923.0p

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 31 March 2026 were £1,000 (six months ended 31 March 2025: £234,000). These comprise stamp duty costs of £1,000 (31 March 2025: £231,000) and commission of £nil (31 March 2025: £3,000).

Sales transaction costs for the six months ended 31 March 2026 were £60,000 (six months ended 31 March 2025: £76,000). These comprise commission.

These transaction costs are included within the gains and losses on investments within the Income Statement.

7. RECONCILIATION OF TOTAL RETURN BEFORE FINANCE COSTS AND TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 31 MARCH 2025 £'000
Total return before finance charges and taxation	(167,834)	19,965
Add/(deduct) capital return before finance charges and taxation	175,931	(8,274)
Net revenue before finance costs and taxation	8,097	11,691
Increase in accrued income and prepayments	(1,360)	(431)
Increase/(decrease) in creditors	330	(184)
Taxation – withholding tax	–	347
AIFM, Portfolio management charged to capital	(2,054)	(2,983)
Net cash inflow from operating activities	5,013	8,440

8. GOING CONCERN

The Directors believe, having considered the Company's financial position, investment objective, risk management policies, capital management policies and procedures, as well as the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. In addition, there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year financial report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Financial Statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

As part of their assessment, the Directors have given careful consideration to the potential consequences for the Company arising from the continuing uncertainty created by elevated global inflation, rising interest rates, renewed international trade tensions and tariffs, and the ongoing wars in Ukraine and the Middle East. The Board also considered the possible longer - term implications of these factors for global economic conditions and international relations.

Stress testing was undertaken in May 2026 to assess the impact of a significant and prolonged deterioration in the Company's performance and outlook. This analysis considered a range of plausible downside scenarios, including substantial falls in portfolio valuations and the resulting effect on the Company's ongoing charges ratio. The Directors recognise that the Company is principally invested in readily realisable listed securities, which could be sold, if required, to meet any obligations arising from the Company's indebtedness.

9. COMPARATIVE INFORMATION

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the six months ended 31 March 2026 and 2025 has not been audited by the Company's auditor.

The information for the year ended 30 September 2025 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 30 September 2025 have been filed with the Registrar of the Companies. The report of Deloitte LLP on those accounts was unqualified, did not include a reference to any matters to which Deloitte LLP drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

GOVERNANCE

INTERIM MANAGEMENT REPORT

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Portfolio Manager's Review, the following statements and the Directors' Responsibility Statement together constitute the Interim Management Report for the Company for the six months ended 31 March 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal and emerging risks are described in detail under the heading "Principal and Emerging Risks" within the Strategic Report in the Company's Annual Report for the year ended 30 September 2025. They have been identified as: cyber risk; key person risk; valuation risk; climate change; geopolitical or natural event risk; and operational disruption.

In the view of the Board, there has been an increase in some of the material risks that the Company faces notably relating to UK geopolitical developments, interest rate volatility, the impact of the war in Iran, and cyber risk particularly in relation to artificial intelligence and misinformation. The Board continues to monitor elevated geopolitical and economic uncertainty, which may affect supply chains, costs, demand, and overall portfolio resilience.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with applicable UK Accounting Standards; and
- (ii) the interim management report includes a true and fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of

financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report has not been audited by the Company's auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Pars Purewal

Chairman

27 May 2026

FURTHER INFORMATION

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APM")

ACTIVE SHARE (APM)

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 an 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. The Company has a distinctive strategy: a concentrated portfolio of holdings invested across a small number of sectors and themes. Active Share helps quantify the extent to which the portfolio differs from the benchmark index.

The Active Share performance is sourced from Morningstar.

AIC

Association of Investment Companies. The AIC represents a broad range of investment companies, investment trusts, VCTs and other closed-ended funds.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to Shareholders.

ALTERNATIVE PERFORMANCE MEASURE ("APM")

An Alternative Performance Measure is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors and believe that each APM gives the reader useful and relevant information in judging the Company's performance and in comparing other Investment Companies.

BENCHMARK RETURN

Total return on the benchmark, assuming that all dividends received were re-invested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

DISCOUNT OR PREMIUM (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount. The Board regularly reviews the level of the discount/premium of the Company's share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of share buy-backs, where appropriate.

DISCOUNT OR PREMIUM (APM)	30 SEPTEMBER	
	31 MARCH 2026	2025
Share Price (p)	730.0	861.0
Net Asset value per share (p)	780.3	923.0
Share Price Discount to NAV per Share	6.4%	6.7%

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NET GEARING

Gearing represents prior charges, adjusted for net current assets expressed as a percentage of net assets (AIC methodology). The Directors believe that it is appropriate to show net gearing in relation to Shareholders' funds as it represents the amount of debt funding on the investment portfolio. The gearing policy is that borrowing will not exceed 25% of the Company's net assets. Prior charges include all loans and bank overdrafts for investment purposes.

	31 MARCH 30 SEPTEMBER	
	2026	2025
	£'000	£'000
Bank loan	(29,200)	(29,200)
Less net current assets (excluding loan)	5,562	5,925
	(23,638)	(23,275)
Net assets	856,312	1,227,740
Net Gearing	2.8%	1.9%

NET ASSET VALUE ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, less any liabilities. The NAV is also described as "Shareholders' funds". The NAV is often expressed in pence per share after being divided by the number of shares that have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

NET ASSET VALUE PER SHARE TOTAL RETURN (APM)

The theoretical total return on an investment over a specified period assuming dividends paid to Shareholders were reinvested at net asset value per share at the time the shares were quoted ex-dividend. This is a way of measuring investment management performance of investment trusts which is not affected by movements in discounts or premiums. The Directors regard the Company's net asset value total return per share as being the overall measure of value delivered to Shareholders over the long term. The Board considers the principal comparator to be its benchmark, the FTSE All-Share Index.

	31 MARCH 2026	31 MARCH 2025
Opening NAV per share (p)	923.0	943.4
Movement in NAV per share (p)	(142.7)	9.0
Closing NAV per share (p)	780.3	952.4
% movement in NAV per share	(15.5%)	1.0%
% impact of dividends re-invested and share buyback	1.5%	1.1%
NAV per share total return	(14.0%)	2.1%

In accordance with FRS 102 dividends are included in the Financial Statements in the period in which they are paid or approved by Shareholders.

The source is Morningstar which has calculated the return on an industry comparative basis.

ONGOING CHARGES (APM)

Ongoing charges are calculated by taking the Company's annualised operating expenses expressed as a proportion of the average daily net asset value of the Company over the year. The costs of buying and selling investments are excluded, as are interest costs, taxation, cost of buying back or issuing ordinary shares and other non-recurring costs. Ongoing charges represent the costs that Shareholders can reasonably expect to pay from one year to the next, under normal circumstances. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and the cost of provision.

	FOR THE SIX MONTHS TO 31 MARCH 2026 £'000	FOR THE YEAR TO 30 SEPTEMBER 2025 £'000
AIFM and portfolio management fees	2,738	7,686
Other operating expenses	706	1,148
Total ongoing expenses for the period	3,444	8,834
Total ongoing expenses – annualised*	6,268	8,834
Average net assets	1,007,401	1,428,900
Annualised ongoing charges ratio**	0.62%	0.62%

* Estimated annualised expenses for the year ending 30 September 2026.

** Assumes no change in the average assets.

PEER GROUP

Finsbury Growth & Income Trust PLC is part of the AIC's UK Equity Income Investment Trust Sector. The trusts in this universe are defined as trusts whose investment objective is to achieve a total return for Shareholders through both capital and dividend growth.

REVERSE STRESS TEST

Reverse stress tests are stress tests that identify scenarios and circumstances which would make a business unworkable and identify potential business vulnerabilities.

SHARE PRICE TOTAL RETURN (APM)

The change in capital value of a company's shares over a given period, plus dividends paid to Shareholders, expressed as a percentage of the opening value. The assumption is that dividends paid to Shareholders are re-invested in the shares at the time the shares are quoted ex dividend. The Directors regard the Company's share price total return to be a key indicator of performance. This reflects share price growth of the Company which the Board recognises is important to investors.

31 MARCH 31 MARCH

SHARE PRICE TOTAL RETURN	2026	2025
Opening share price (p)	861.0	861.0
Movement in share price (p)	(131.0)	25.0
Closing share price (p)	730.0	886.0
% movement in share price	(15.2%)	2.9%
% Impact of dividends re-invested	2.0%	1.3%
Share price total return	(13.2%)	4.2%

The source is Morningstar which has calculated the return on an industry comparative basis.

STRESS TESTING

Stress testing is a forward-looking analysis technique that considers the impact of a variety of extreme but plausible economic scenarios on the financial position of the Company.

TREASURY SHARES

Shares previously issued by a company that have been bought back from Shareholders to be held by the Company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

This Announcement is not the Company's Half Year Report & Accounts. It is an abridged version of the Company's full Half Year Report & Accounts for the six months ended 31 March 2026. The full Half Year Report & Accounts, together with a copy of this announcement, will shortly be available on the Company's website at www.finsburygt.com where up to date information on the Company, including daily NAV, share prices and fact sheets, can also be found.

The Company's Half Year Report & Accounts for the six months ended 31 March 2026 has been submitted to the UK Listing Authority, and will shortly be available for inspection on the National Storage Mechanism (NSM):

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

- END-

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