



Portfolio Manager  
**Nick Train**

### Fast Facts

As at 31 May 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** 104,945,038 Ordinary  
shares of 25p  
120,046,265  
(in treasury)

**Number of Holdings** 21

**Net Assets (£m)** £844.6m

**Market Capitalisation (£m)** £785.0m

**Dividend Per Share\*\*** 20.2p

**Current Net Yield** 2.7%

**Net Gearing** 3.7%

**Leverage\*\*\*** Gross 103.7%  
Commitment 105.6%

**Share Price (p)** 748.00

**NAV (p) (cum income)** 804.78

**(Discount) / Premium to NAV** (7.1%)

**Portfolio Turnover p.a.** 9.7%

**Active Share<sup>^</sup>** 89.6%

### Codes

**Sedol** 0781606

**ISIN** GB0007816068

**Legal Entity Identifier (LEI)**  
213800NN4ZKX2LG1GQ40

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

**Bloomberg** FGT LN

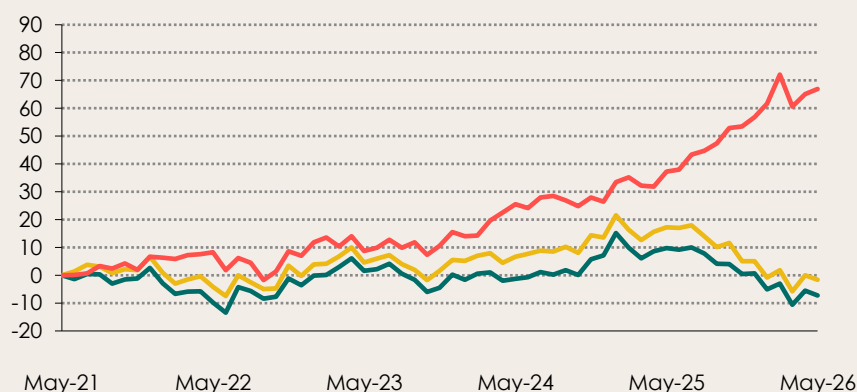
**EPIC** FGT

### Investment Objective and Benchmark Index

Finsbury Growth & Income Trust PLC invests principally in the securities of UK listed companies with the objective of achieving capital and income growth and providing a total return in excess of that of its benchmark, the FTSE All-Share Index (net dividends reinvested).

### Five Year Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; An investor may receive back less than the original amount invested.



Source: Frostrow Capital LLP

### Ten Largest Holdings as at 31 May 2026

(% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	12.2
Unilever	Consumer Staples	10.2
Sage Group	Technology	9.9
Experian	Industrials	9.8
RELX	Consumer Discretionary	9.7
Diageo	Consumer Staples	9.3
Schroders	Financials	7.5
Burberry Group	Consumer Discretionary	6.3
Rightmove	Consumer Discretionary	5.7
Clarkson	Industrials	4.4
<b>Total</b>		<b>85.0</b>



# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 May 2026

### Finsbury Growth & Income Trust

#### Sector Breakdown as at 31 May 2026 (%)

Consumer Discretionary	24.3
Consumer Staples	23.5
Financials	22.0
Industrials	18.4
Technology	11.8
<b>Total</b>	<b>100.0</b>

#### 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	-1.7	-3.4	-6.4	-16.1	-6.0	-1.7	66.7	584.2
Share Price	-1.8	-4.4	-7.9	-15.5	-8.6	-7.2	54.8	642.8
Index	1.2	-3.0	6.5	21.6	53.6	67.0	134.6	356.1

Source: Morningstar

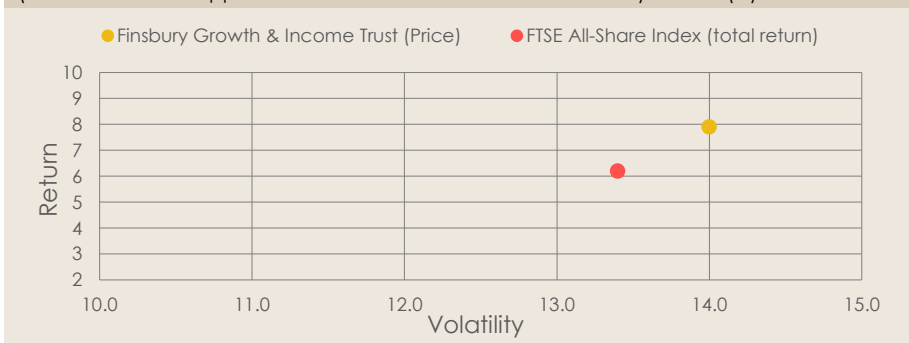
\* Index source: FTSE International Limited ("FTSE") © FTSE 2026

\*\*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.

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

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# Finsbury Growth & Income Trust PLC

## Factsheet as at 31 May 2026

**Finsbury Growth & Income Trust**

### Commentary

In May, the NAV was -1.7% on a total return basis and the share price was -1.8% on a total return basis, while the index was +1.2%.

Global testing and assurance provider Intertek's share price rose 15% in May (after +30% in April) as takeover negotiations with private equity firm EQT continued. Since its initial rejected cash offer of £51.50 in April, EQT has made a series of takeover approaches at incrementally higher prices, with the latest – at £60 per share, a +60% premium to the undisturbed price – prompting Intertek's board to engage with the offer. EQT has until mid-June to make a firm offer and we await further developments with interest. Regardless, this underlines the value that we – and, clearly, others – see in Intertek. This is a globally significant business with a deeply embedded position throughout its many customers' supply chains in product testing and, increasingly, assurance. Customer relationships are incredibly sticky – usually spanning 20+ years – and Intertek's stamp of approval is a recognised marque of quality and trust. Indeed, for many of its customers, Intertek's certification is a stated requirement, including behemoths of retail such as Walmart. We can absolutely understand why EQT would want to own such an asset.

As we observed in last month's commentary, Intertek is not the only high-quality company we own that has attracted takeover bids, new activist investor stakes or engaged in M&A activity of its own. More than 50% of the portfolio is now invested in companies that have been subject to corporate activity so far in 2026. A sign, in our view, that value may be building in parts of the portfolio.

The biggest share price fall last month came from Auto Trader, down 11% following the publication of a set of poorly received annual results. Despite the negative sentiment around Auto Trader, the company is still growing, with revenues and profits both up 4% and earnings per share up 8%. As with our other data, platform and software businesses, there is no evidence that the company's dominant market position is being eroded away by AI entrants. But we acknowledge the disappointment of the revenue and profit figures, which both came in 1% under analyst consensus. No doubt the disappointment was compounded by the gloomy backdrop – not only around AI disintermediation, but also lingering doubts about the tenor of customer relationships with Auto Trader, especially the appeal of the company's Deal Builder product in the wake of the customer pushback last year.

We believe both concerns are overstated. Contrary to speculation, Auto Trader's management confirmed that April's price increase of 5.5% was well received by the customer base. And of just over 14,000 customers, 460 left Auto Trader in the wake of the Deal Builder furore – only 360 of which were over and above the usual rate of churn – and initial signs indicate that some have already been won back, alongside a number of completely new customers. The rollout of Deal Builder continues with 200 customers being added every week, and, according to Auto Trader, the customer base has a good understanding of the benefits of the product. Some dealers are reportedly

achieving 70% conversion rates, which offers a significant efficiency and profitability boost to their businesses. The onboarding process should be completed by the end of the financial year, at which point Auto Trader can begin to evolve and enrich the customer experience.

It will likely take much longer to prove or disprove the worries around AI's ability to displace Auto Trader's business model. But we note that Auto Trader's share of consumer time spent on the site has increased. According to independent data provider Comscore, year-on-year it has grown from being 10x the size of its nearest competitor to 11x.

Alongside Auto Trader, May saw more general weakness in our data, software and platform holdings: RELX was down 7%, London Stock Exchange Group (LSEG) 6%, Experian and Sage both 4%, and Rightmove 3%. Most of these have posted stronger results than Auto Trader in recent months but that has done little to allay investor concerns. Experian, for example, posted a strong set of full year results last month including 8% organic revenue growth and North American business-to-business revenue growth of 12%. Importantly, this was achieved against a flat credit growth environment, meaning that the growth came from a faster uptake of Experian's tools and products rather than simply the credit environment. There seems to be no evidence as yet that these kinds of businesses are being disrupted by AI, but of course it is very hard to disprove a negative. Still, we are encouraged by the opportunity many of our companies are seeing to buy back their own shares at attractive valuations – over 60% of the portfolio is invested in companies currently engaged in share buybacks, with Experian announcing an extended \$1bn additional buyback pledge last month.

***The top three absolute contributors to the Company's performance in May were Intertek, Diageo and Celtic, and the top three absolute detractors were RELX, LSEG and Experian.***



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## Factsheet as at 31 May 2026

**Finsbury Growth & Income Trust**

### 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](http://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

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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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