Finsbury Growth & Income Trust PLC

Factsheet as at 31 July 2026

Portfolio Manager
Nick Train

Deputy Portfolio Manager
Madeline Wright

Fast Facts

Fast Facts	As at 31 July 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	100,181,374 Ordinary shares of 25p 124,809,929 (in treasury)
Number of Holdings	23
Net Assets (£m)	£861.0m
Market Capitalisation (£m)	£805.5m
Dividend Per Share**	20.2p
Current Net Yield	2.5%
Net Gearing	9.0%
Leverage***	Gross 109.0% Commitment 110.8%
Share Price (p)	804.00
NAV (p) (cum income)	859.41
(Discount) / Premium to NAV	(6.5%)
Portfolio Turnover p.a.	3.7%
Active Share^	89.5%

Codes

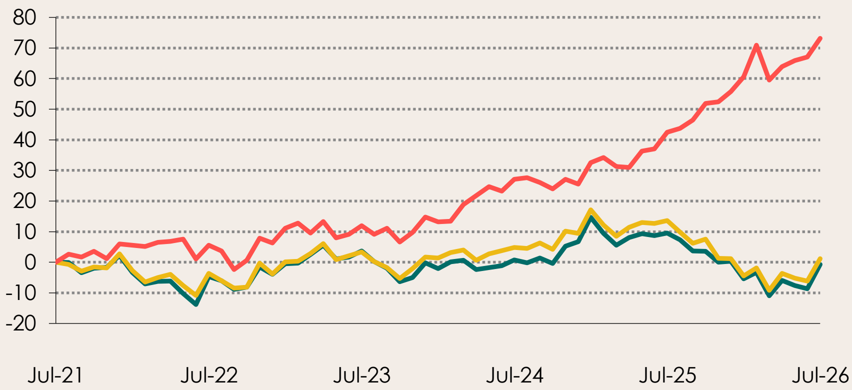
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) -0.7%
Net Asset Value per share (total return) +1.2%
Benchmark: FTSE All-Share Index (net dividends reinvested) +73.1%

Source: Frostrow Capital LLP

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

Name	Sector	Total
Unilever	Consumer Staples	10.7
Sage Group	Technology	10.7
London Stock Exchange	Financials	10.6
Experian	Industrials	9.9
RELX	Consumer Discretionary	9.8
Diageo	Consumer Staples	9.4
Schroders	Financials	7.0
Burberry Group	Consumer Discretionary	6.0
Rightmove	Consumer Discretionary	6.0
Intertek Group	Industrials	4.4
Total		**84.5**

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Sector Breakdown as at 31 July 2026 (%)

Consumer Discretionary	24.3
Consumer Staples	24.3
Financials	19.8
Industrials	18.7
Technology	12.9
Total	**100.0**

Discrete Performance – Calendar Years (%)

	2021	2022	2023	2024	2025
NAV	13.0	-6.5	5.8	7.7	-7.6
Share Price	6.9	-6.0	3.9	6.9	-6.0
Index	18.3	0.3	7.9	9.5	24.0

Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment**
NAV	7.8	5.0	0.0	-11.0	-2.1	1.2	63.4	619.0
Share Price	8.6	5.5	-1.0	-9.4	-4.2	-0.7	52.9	698.4
Index	3.7	5.6	11.2	21.6	54.7	73.1	129.0	376.2

Source: Morningstar

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

**Cumulative since Manager appointment in December 2000

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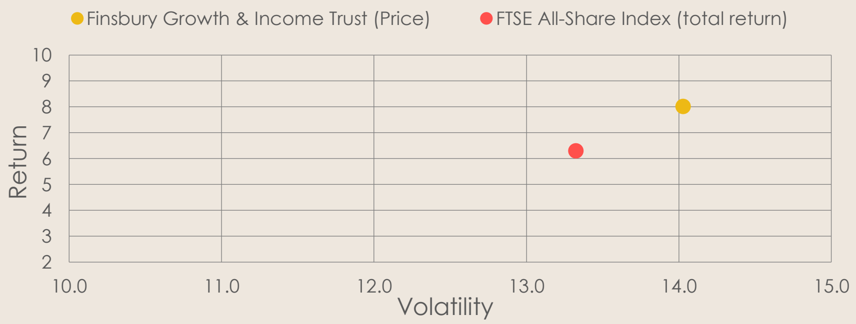
Return vs Volatility

(Annualised since Appointment of Lindsell Train: December 2000) – Chart (%)



Dividend Growth – 5 Years History

	2021	2022	2023	2024	2025
Dividend Rate	17.1p	18.1p	19.0p	19.6p	20.2p
YoY% Growth	3.0	5.8	5.0	3.2	3.1

*Calculated at the financial year end, includes management fees and all other operating expenses.

**1st Interim paid 15 May 26 :(Year ended Sep 25) 8.8p

2nd Interim paid 14 Nov 25 :(Year ended Sep 25) 11.4p

***The Board has set the leverage limit for both the Gross and the Commitment basis at 125% of the Company's Net Asset Value.

†Lindsell Train – 0.405% for adjusted market capitalisation up to a value of £1.5 billion, and 0.36% for adjusted market capitalisation in excess of £1.5 billion.

Frostrow – 0.135% for adjusted market capitalisation up to a value of £1.5 billion, and 0.12% for adjusted market capitalisation in excess of £1.5 billion.

^Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

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Commentary

In July, the NAV was +7.8% on a total return basis and the share price was +8.6% on a total return basis, while the index was +3.7%.

Most of the Data, Software and Platform companies in the portfolio reported results in July. They all met or exceeded expectations, with one exception – Rightmove. Here revenues were marginally below consensus and revenue growth next year is also expected to fall below forecast, 7% rather than 8%. Yet Rightmove shares were up on the day of the results and 6% for the month, and are now up 15% from their lows of May. Considering why the shares rallied, despite the forecast miss, is instructive. We believe the reasons are encouraging, not just for Rightmove's future prospects, but, by extrapolation, for our other major Data, Software and Platform holdings too.

The cause of the slowdown at Rightmove is macro-economic. Specifically, new home developments in the UK are at "historically low levels", with conditions for housebuilders worse than at any time since the Global Financial Crisis, according to Rightmove's CEO. But while it would be helpful for Rightmove if the housing market were more buoyant, the fluctuations of UK real estate are not central to our case for holding the equity. Rather, it is the vibrancy and competitiveness of Rightmove's platform that really matters. Rightmove's shares have fallen over the last 12 months not because of a cyclical slowdown, but because investors are apprehensive about disintermediation of its platform. There is an existential concern – will LLMs (large language models) take eyeballs and inventory away from it?

The results at the end of July demonstrate this existential concern is unwarranted – at least not yet. There are two perspectives that encouraged investors and us.

First, engagement on Rightmove's platform seems to be increasing and the company reports no change in consumer behaviour. House-buyers or renters are as loyal as ever to the site. In June 2026, 90% of the time spent on a real estate portal was spent on Rightmove, up from 85% last year. In addition, 90% of the traffic is organic, coming directly to Rightmove's site or app, rather than directed. Indeed, less than 0.5% of Rightmove's traffic is directed from LLMs, a figure unchanged over the last year. Meanwhile, agent numbers grew again and agent retention rates are at their highest for a decade. This looks like an exceptionally healthy platform, where consumers and agents and their inventory meet to mutual benefit.

But even more encouraging is how Rightmove is capitalising on this level of engagement. When consumers, agents and housing inventory meet on a digital platform, something happens. Data is created. And this is data that is not accessible to other portals or LLMs, which do not enjoy the same levels of engagement. Rightmove has found new ways to extract value from this data, often deploying the same AI tools that are, according to the bears, supposed to undermine its platform. For instance, Rightmove is trialing its own 'Ask Rightmove' conversational search agent – similar in purpose to ChatGPT. To June 2026, six million Rightmove customers have had access to the service. Those that use it spend 40% more time on Rightmove's site than others, they save double the number of properties for review and, crucially, are twice as likely to send a lead to an estate agent than before. Rightmove already sends a billion alerts to UK consumers annually, and this service is likely to mean these alerts will be even more relevant, because they will have been taught by monitoring consumers' individual preferences, as specified on 'Ask Rightmove'.

Elsewhere, Rightmove owns other data assets unavailable to an LLM or a start-up. For instance, Rightmove Plus is a business intelligence platform provided to estate agents. In 2025, 28 million sessions were logged on the service, but Rightmove believes these users only derive a fraction of the utility from the data and tools available to them. Hence the company has launched Rightmove Plus AI-Assistant, which the company believes will help agents derive even more value from its proprietary data and insights.

We think investors were right to look through any cyclical pressure on the UK housing market and focus instead of the demonstrable strengthening of Rightmove's platform – because the latter could drive revenue and profit growth for years to come.

It's that same possibility – the possibility that incumbent platforms or data providers are beneficiaries of AI-technology, not losers – that lifted Sage's share price by 19% in July, as the company revealed accelerating revenue growth, driven, in part, by its own AI tools, trained on Sage's proprietary business data. Tools that, for instance, delivered 75 million insights to its customers using its cloud platform last year, or its Accounts Payable Agent, which saved clients five million hours. Sage's CEO, Steve Hare, says "Sage is native AI". That may be an exaggeration, but if he's right about the direction of travel, the business has a long growth runway in our view.

LSEG's interim results also beat forecasts and CEO David Schwimmer asserted the following in his presentation: "A frontier AI company is not a data provider… In fact, it is now well understood that for an AI company to generate value for enterprise customers, it actually needs a high quality provider of data." Schwimmer believes the recent results demonstrate that LSEG is such a high quality data provider that the frontier AI models need LSEG much more than LSEG needs any one of those models individually. We agree.

These updates increase our confidence that investors have become too cautious about the London-listed Data companies we own, and that there is the prospect both for meaningful business growth to come and for a non-trivial rerating of their depressed shares. Accordingly, in July we initiated two new holdings – so far in very small size. We regard both companies as world class businesses, in wholly separate industries, one an industrial engineer, the other an important piece of global capital market infrastructure, both with an opportunity to utilise the proprietary data they generate during the course of their normal operations to derive new value for existing customers. As David Schwimmer says, "Data is more important than ever… in an AI world." Finding underappreciated or underexploited caches of data in the UK stock market may prove to be a fruitful source of value-creating investment ideas.

The top three absolute contributors to the Company's performance in July were Sage, RELX and Experian, and the top three absolute detractors were Celtic, Games Workshop and Manchester United.

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Risk Warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. Shares of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it. For further information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document available at www.finsburygt.com.

The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

Investment Policy

The Company has a concentrated portfolio of up to 30 stocks with a low turnover, and aims to provide shareholders with a total return in excess of that of the FTSE All-Share Index. The Portfolio Manager uses a bottom-up stock picking approach and looks to invest in a universe of excellent listed companies that appear mostly undervalued. Up to 20% of the portfolio, at the time of acquisition, can be invested in quoted companies outside the UK. The Company's policy is to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Share Buy-back and Issuance Mechanism

The Directors have adopted a share buy-back policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 5%. Shares bought back may be held in treasury for reissue at a later date and it is the intention of the Board that any re-sale of treasury shares would only take place at a premium to the NAV per share. In order to stop the share price trading at a significant premium to the NAV per share, the Company has the ability to issue new shares at a 0.7% premium to the NAV per share.

Disclaimer

Important Information

Finsbury Growth & Income Trust PLC (the Company) is a public limited company whose shares are listed on the LSE and is registered with HMRC as an investment trust. The Company has an indeterminate life.

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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