Finsbury Growth & Income Trust PLC

Factsheet as at 31 October 2026

Finsbury Growth & Income Trust

Portfolio Manager
Nick Train





Deputy Portfolio Manager
Madeline Wright

Fast Facts

	As at 31 October 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	96,077,442 Ordinary shares of 25p 128,913,861 (in treasury)
Number of Holdings	21
Net Assets (£m)	£882.0m
Market Capitalisation (£m)	£815.7m
Dividend Per Share**	21.0p
Current Net Yield	2.4%
Net Gearing	9.4%
Leverage***	Gross 109.4% Commitment 111.8%
Share Price (p)	849.00
NAV (p) (cum income)	918.05
(Discount) / Premium to NAV	(7.5%)
Portfolio Turnover p.a.	7.9%
Active Share^	89.1%

Codes

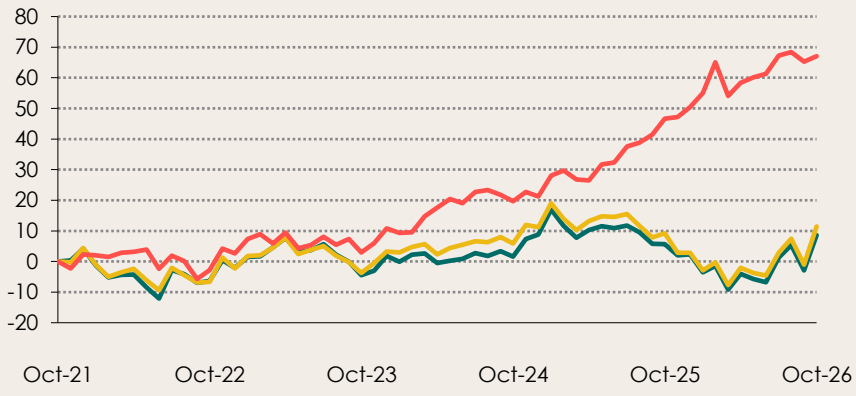
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) +8.6%
Net Asset Value per share (total return) +11.4%
Benchmark: FTSE All-Share Index (net dividends reinvested) +67.1%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 31 October 2026

(% of total investments)

Name	Sector	Total
Sage Group	Technology	12.1
London Stock Exchange	Financials	11.7
RELX	Consumer Discretionary	10.9
Unilever	Consumer Staples	10.7
Experian	Industrials	10.3
Diageo	Consumer Staples	9.8
Rightmove	Consumer Discretionary	6.5
Burberry Group	Consumer Discretionary	5.2
Clarkson	Industrials	4.7
TP ICAP Group	Financials	3.2
Total		**85.1**

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Sector Breakdown as at 31 October 2026 (%)

Consumer Discretionary	25.7
Consumer Staples	24.4
Industrials	18.9
Financials	16.6
Technology	14.4
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	12.6	8.4	8.4	2.0	15.8	11.4	74.6	684.6
Share Price	11.8	7.3	6.2	2.8	13.7	8.6	61.7	756.4
Index	1.1	-0.1	11.1	13.9	62.3	67.1	119.6	375.7

Source: Morningstar

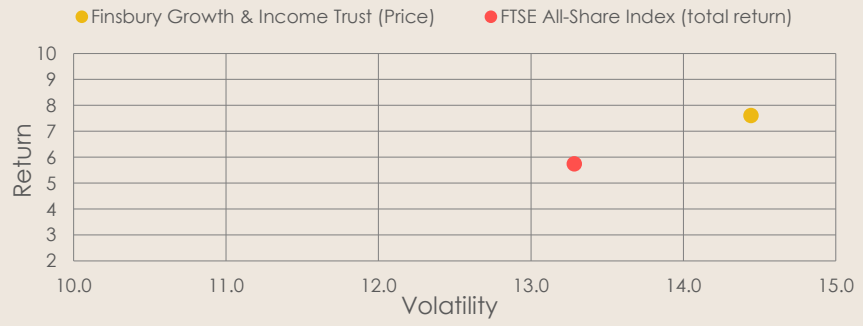
* Index source: FTSE International Limited ("FTSE") © FTSE 2026

**Cumulative since Manager appointment in December 2000

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Return vs Volatility

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



Dividend Growth – 5 Years History

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

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

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

2nd Interim payable 13 Nov 26 :(Year ended Sep 25) 12.2p

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

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

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

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

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

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Commentary

In October, the NAV was +12.6% on a total return basis and the share price was +11.8% on a total return basis, while the index was +1.1%.

October turned out to be a strong month for absolute and relative performance. In fact, looking back at the monthly returns of the Company, we calculate that the NAV return of 12.6% is the highest since 2009. In terms of relative performance, it is the best month that the Company has had since Lindsell Train was appointed investment manager in December 2000.

This is of course a short time frame and it is important to put these returns into context. The better performance results from a rally in major portfolio holdings that have been under share price pressure over the last 18 months. In other words, rightly or wrongly, we did not capitulate during that period of underperformance and sell these holdings and this means we have, at least, captured their bounce for shareholders. In fact, as I will argue below, we hope this is not just a bounce, but an inflection point in investor sentiment toward our holdings that could presage a long period of better returns.

The return was driven overwhelmingly by gains in the Data/Software/Platform companies, that comprise over half of the portfolio. I list the October share price performance of the five biggest contributors to Company returns last month, to give a sense of how comprehensive a rally this was:

Experian: +21%
Sage: +20%
RELX: +20%
London Stock Exchange Group (LSEG): +16%
Rightmove: +16%

But what matters now is what happens next. To consider that, it is important to place these share price moves in the context of investors' changing perspectives on the AI phenomenon. One of our smartest clients said to me earlier in the summer, pretty much at the nadir of our recent performance: "If the NASDAQ zags at some point, your portfolio will almost certainly zig." What he meant was that, regrettably and unintentionally, the portfolio is comprised of businesses that have been perceived as losers from AI and that if there was to be a reversal of the AI boom, our holdings would enjoy a relief rally. Well, he was right. October has seen a modest setback in the NASDAQ, down 8% from its all-time high, set earlier in the month. And the setback relates to growing investor concerns that the ongoing and epochal AI-tech hardware boom may not generate the profits the expenditure implies.

But we do not view our portfolio as simply a hedge against AI bullishness – we have far greater ambitions for it. Crucially we continue to maintain that, in fact, our digital companies are not losers from AI; instead, we think they will more likely be multi-year beneficiaries from it. We also maintain, that if and when the current AI boom subsides, investors might look more favourably on the steady growth that consumer companies, including Diageo and Unilever, are forecasting over the next few years. In passing, Unilever reported better than expected Q3 revenue growth in October, of 5.2%. Of course, this looks pedestrian compared to the current growth of a chip-maker, but will it if the chip-maker's revenues slow or fall?

There is no doubt that last month's rally was driven by a change in investor sentiment, but importantly, it was underpinned by continued positive trading updates from our digital businesses.

For instance, RELX's Q3 trading update showed continued acceleration in revenue growth, driven by accelerating adoption of its AI-enhanced data and analytic services. The company confirmed the doubling of its Legal division's growth rate to 10%, because of take up of Protégé, its latest AI tool. Meanwhile, LeapSpace, RELX's recently launched AI scientific research assistant, is delivering "rapid usage growth", according to the company.

In mid-October, Microsoft announced that its latest in-house developed LLM is more powerful than the equivalent recent release from OpenAI, but that it has created that intelligence using only a quarter of the computing power that OpenAI requires. Such developments must give pause to those who argue there will only be a small monopoly of AI providers, say Anthropic and OpenAI, that no one can compete with. Instead it appears, to date, that the competitive advantages of LLMs last for little more than weeks, before someone finds a better or cheaper way to deliver the same outcomes. But these developments are unambiguously bullish for companies like RELX. The developments mean these companies can take advantage of the increased intelligence available at ever lower cost, to generate radically more useful services for their existing customers. RELX has access to privileged and proprietary data that the LLMs cannot replicate, and this means that it can deploy AI tools to greater effect. RELX's Q3 trading update demonstrated exactly this.

LSEG also reported in October and its results also reassured and perhaps even excited investors. The company announced two acquisitions, Octus and Trumid, adding more proprietary Fixed Interest data and a new Fixed Interest trading venue to its existing set of services. We agree with LSEG that these combined Fixed Interest assets could become a "great growth engine" for the company. We also note that the valuations placed on the two acquired companies make our other portfolio holdings that provide crucial liquidity and data services to their respective financial markets, namely Clarkson (global shipping) and TP ICAP (over-the-counter (OTC) derivatives) look very modestly valued themselves. Constantly replenishing financial data at scale, of the type aggregated by LSEG, Clarkson and TP ICAP, is becoming ever more strategically valuable in the era of AI we believe.

But if I had to highlight two facts emerging from the LSEG results that illustrate the potential for its shares (and for our broader hypothesis outlined above), they would be the following. The company reported that, as at Q3, 95% of its top 200 customers are using LSEG's AI services. In addition, the company reported that when AI licence sales are struck with customers, in 80% of the cases the customer ends up subscribing to new or additional data sets. As LSEG says: "With new AI distribution channels, our customers want more of our data."

These facts stand as a counter-argument to the proposition that, say, Claude for Financial Services will disintermediate LSEG and an encouragement that its AI strategy is working and improving its growth potential. After October's rally, LSEG shares remain over 20% below their 2025 highs. If we are right, those previous highs are just a staging post to a much higher market capitalisation for this crucial piece of global markets infrastructure.

The top three absolute contributors to the Company's performance in October were Sage, RELX and Experian, and the top three absolute detractors were TP ICAP, 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.

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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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