



LINDSELL TRAIN

Finsbury Growth & Income Trust PLC

June 2026

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Portfolio Manager:

Nick Train

Madeline Wright

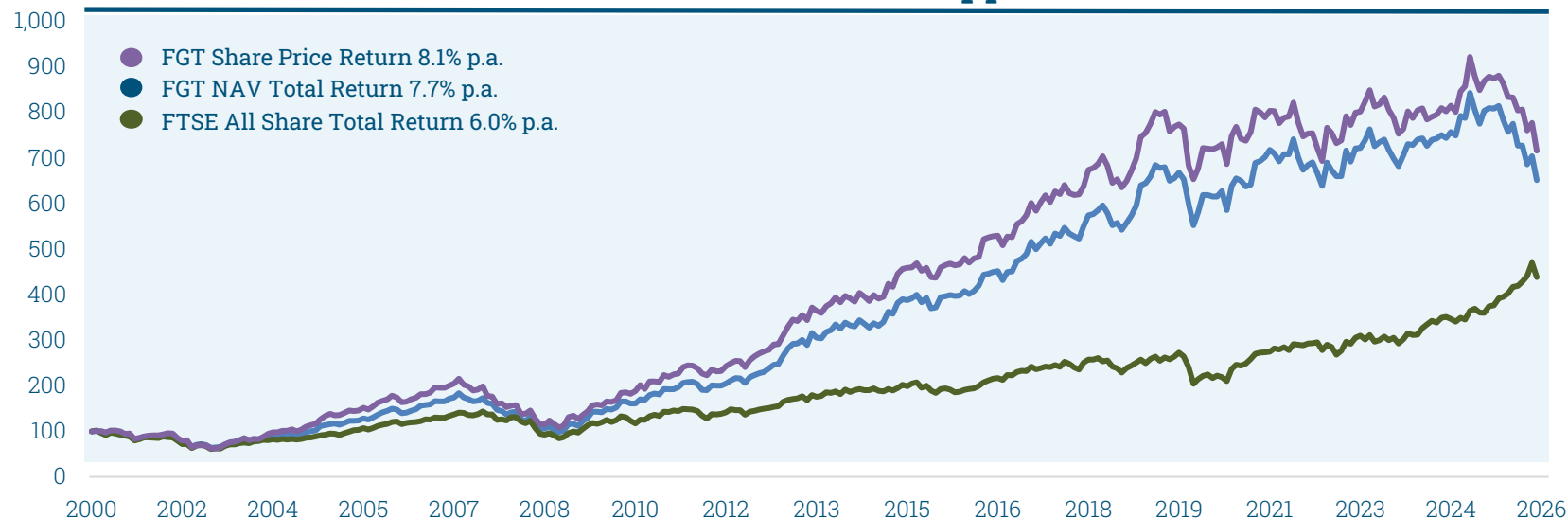
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LINDSELL TRAIN

Strong Long-term Record, Challenging 5 Years

Investment Growth since LTL Appointment



Annualised Net Performance GBP 31 March 2026 (%)	1 Year	3 Years	5 Years	10 Years	15 Years	Since LT Appointment in Dec 2000
Finsbury Growth & Income Trust Share Price	-15.7	-4.6	-1.1	4.1	8.0	8.1
Finsbury Growth & Income Trust NAV	-16.3	-4.0	0.2	4.7	8.2	7.7
FTSE All-Share Index	21.5	13.3	11.1	8.7	7.7	6.0

Digital
Winners

58%

Consumer
Franchises

31%

Wealth
Managers

9%

Source: Morningstar Direct. Data as of 31 March 2026. LTL appointed in December 2000. Trust performance is based on Ex-income total NAV total return. Trust performance 2001-June 2008 is based on Ex-income total NAV total return. Trust performance June 2008-Present is based on Cum-income total NAV total return. Investment trusts have the ability to borrow to invest and therefore are subject to higher investment risks. Extracts of Finsbury Growth & Income Trust Portfolio (net assets). The Trust's portfolio is concentrated which may lead to investment returns materially different to its benchmark index. The NAV per share and performance of an investment trust may not be the same as its market bid/offer quoted price and performance. **Past performance is not a guide to future performance.**

M&A/Activists in 2025/2026

 **AutoTrader**
(Palliser Capital)


FEVER-TREE
(Molson Coors)


Unilever
(McCormick)

44%
of portfolio NAV


Total Quality. Assured.
(EQT)

Schroders
(Nuveen)

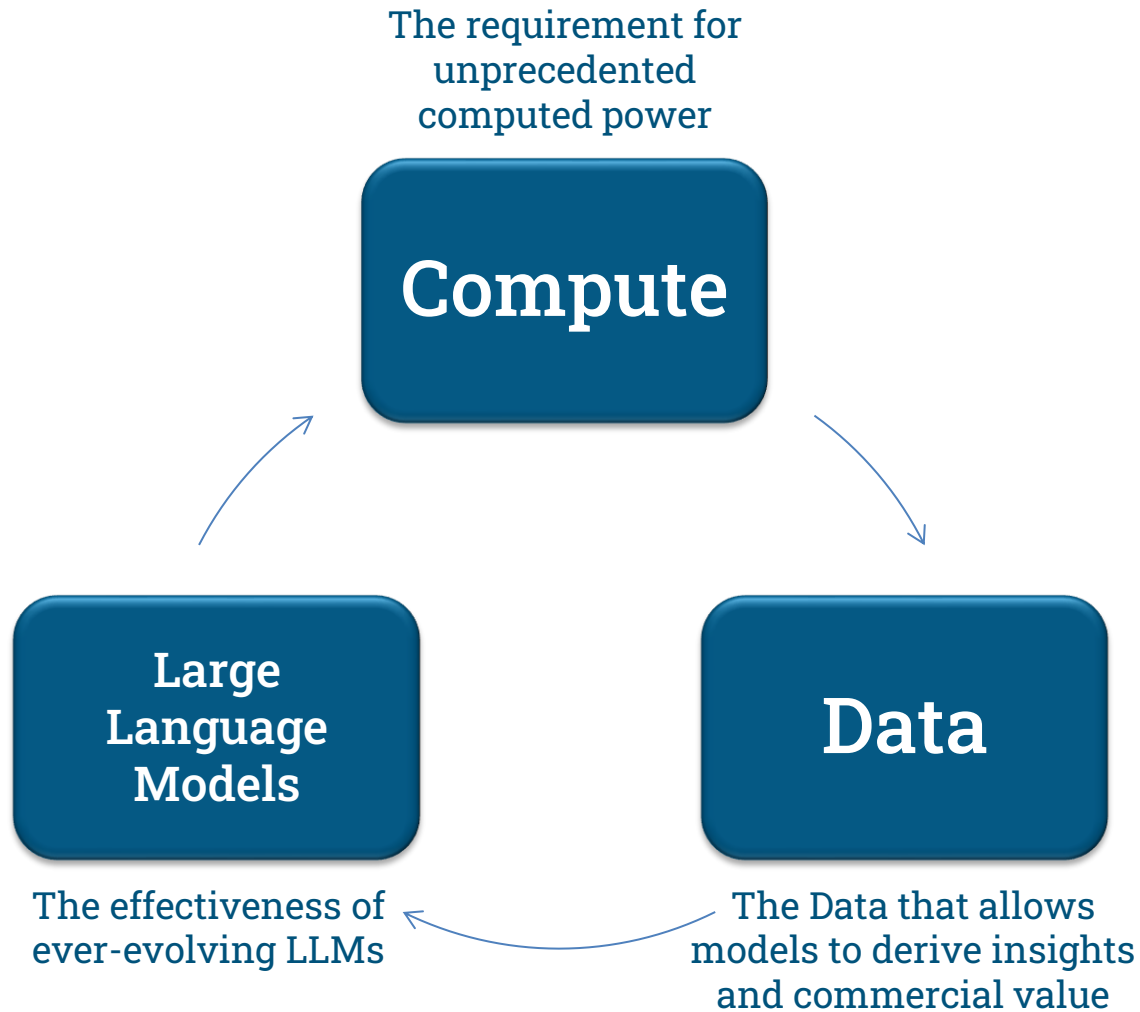

LSEG
(Elliott)

rightmove 
(Independent Franchise Partners)

Source: Frostrw. Holdings data as of 31 March 2026 and are subject to change. Extracts of Finsbury Growth & Income Trust Portfolio (net assets). This is not a buy or sell recommendation. Past performance is not a guide to future performance.

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The 3 Interconnected Components of AI



Digital
Winners

58%

Vs

FTSE

5%

6 Source: This analytic framework was provided by David Schwimmer, CEO of London Stock Exchange Group (LSEG), during sessions at LSEG's Innovation Day in November 2025. While AI adoption may create opportunities for some companies, technological change can also introduce new competitive pressures and uncertainties. Portfolio and Index weights as of 31 March 2026, Frostrow and Bloomberg.



LSEG

“A data refinery that cleans and structures business raw data for AI”

Bloomberg, February 2026

“Trusted high quality data is essential to how we support clients and manage risk. Partnering with LSEG provides a unified and governed source of intelligence.”

Bank of America, February 2026

LSEG partners with Bank of America to unlock next generation data, analytics and AI ready content for clients

February 17, 2026

LINDSELL TRAIN

Constantly Replenishing, Proprietary Business Data at Scale


1bn
updates/month

 **LSEG**
15m
updates/second

 **RELX**
Risk Division:
>400m
interactions/day

 **rightmove**
69bn
messages/year

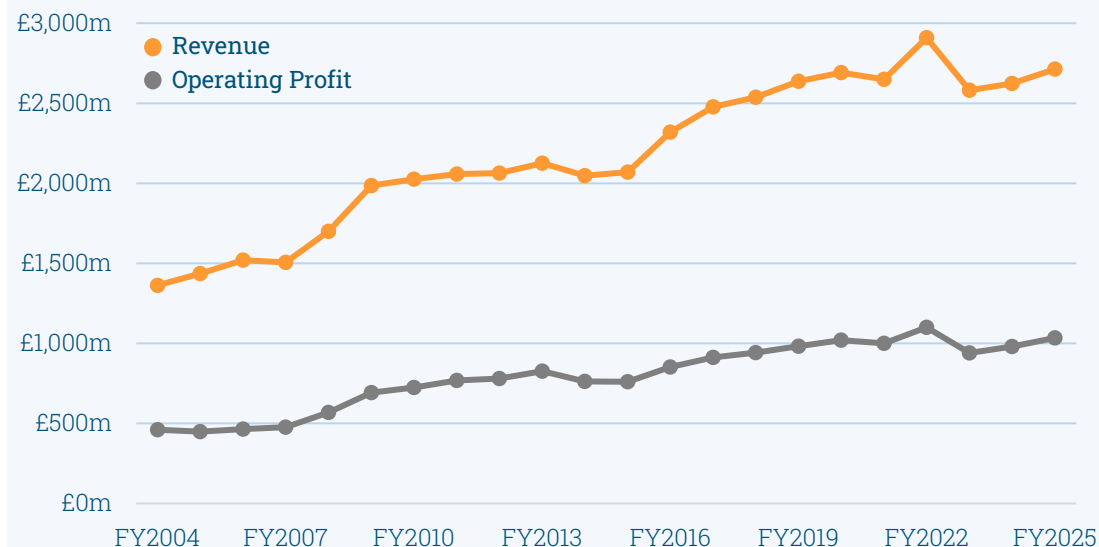
 **Sage**
'AI Factory' 40,000
models, 3.5bn annual
predictions

“People could look up stuff on the Internet before ChatGPT. That doesn’t mean our Data business was disintermediated by the Internet.”

David Schwimmer, LSEG CEO



Elsevier (STM) Division Growth Since Google Scholar Launch



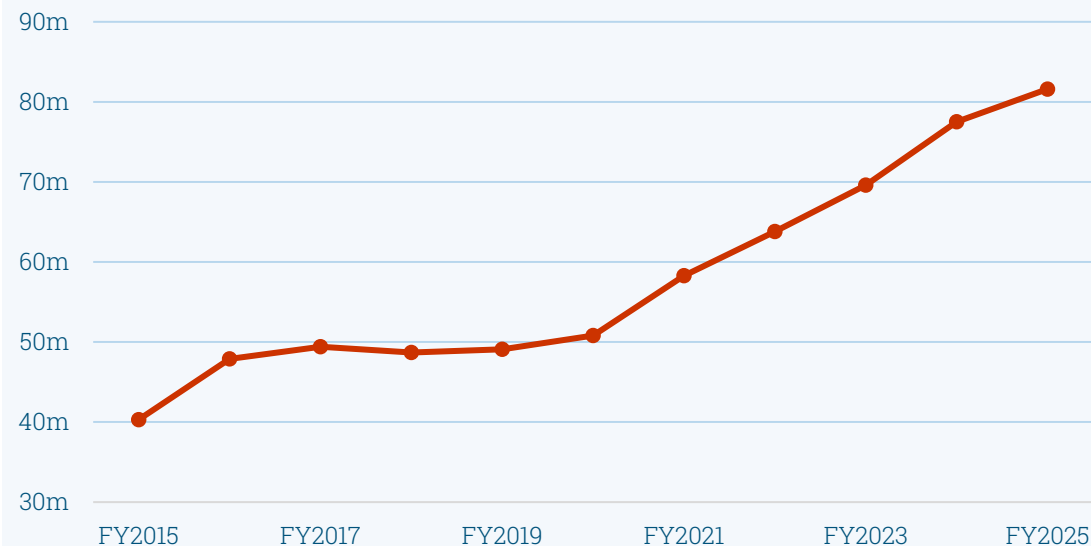
Operating Margin

2004: 34%

2025: 38%



Cross-Platform Average Monthly Visits Since IPO

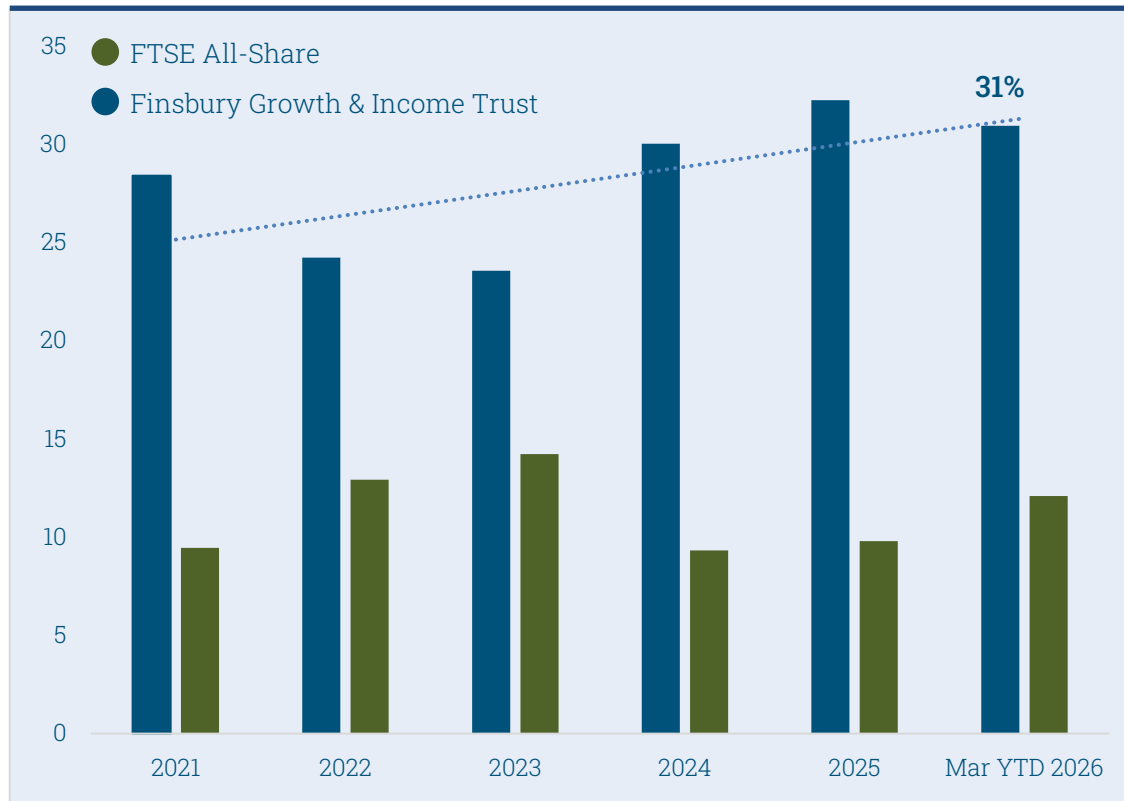


2016: 6x larger than #2 competitor

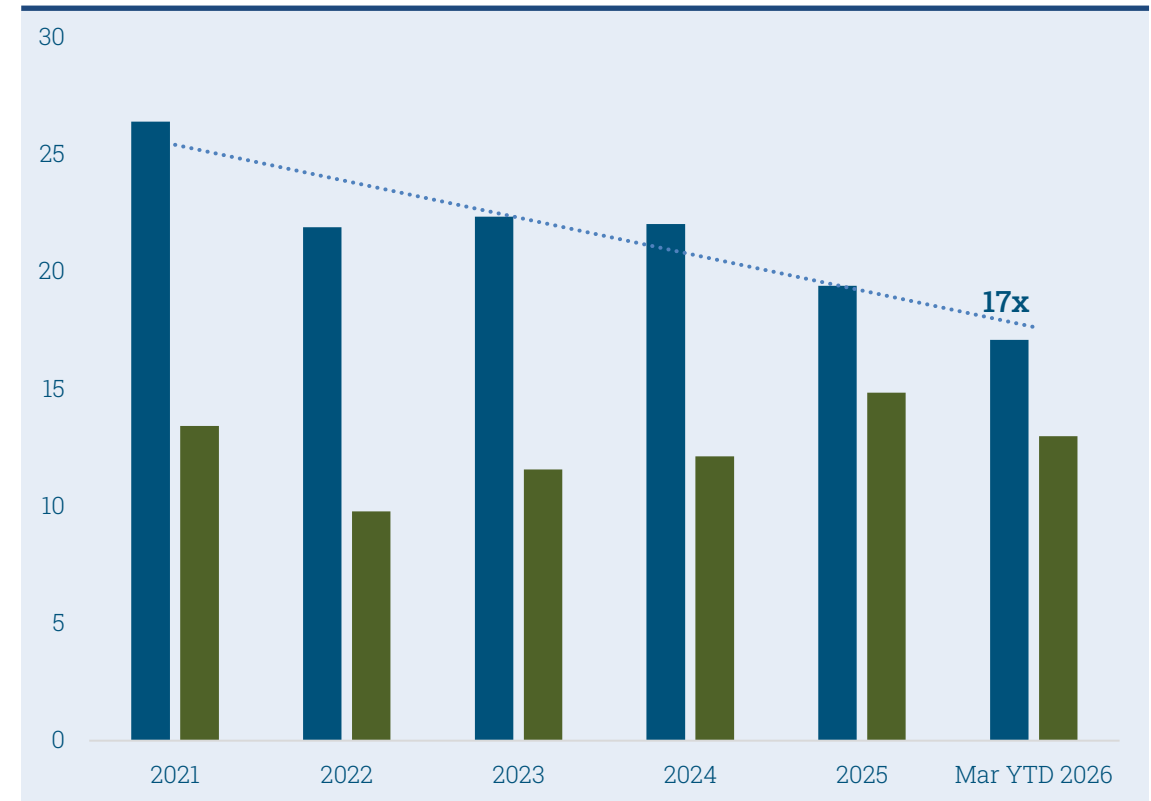
2025: 10x larger than #2 competitor

FGT Portfolio – Historical ROE and P/E

Return on Equity (%)



Price-to-Earnings Ratio



Source Data: Bloomberg, as of 31 March 2026. Data extracted May 2026. Weighted average trailing ROE and harmonic weighted average forward P/E data based upon period end data points and Lindsell Train estimates. ROE values below -90 will be excluded and values above 75 will be capped as 75 in the calculation of the average of the Fund. Negative P/Es are excluded in the calculation of the average of the Fund. Any P/E greater than 60 is capped at 60 in the calculation of the average. Past performance is not a guide to future performance.

A Concentrated Portfolio, Built for the 21st Century

Digital Winners	58%
London Stock Exchange Group	12.56
Sage	10.27
Experian	10.11
RELX	10.02
Rightmove	6.02
Clarkson	4.05
Intertek	3.19
Autotrader	2.00

Consumer Franchises	31%
Unilever	10.40
Diageo	8.67
Burberry	6.05
Fever-Tree	2.31
A G Barr	1.80
Manchester United	1.23

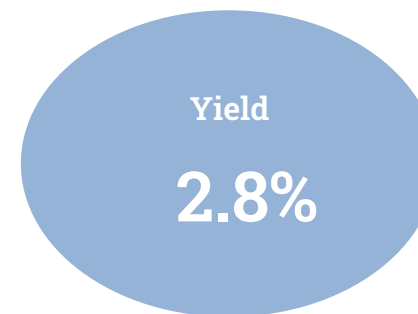
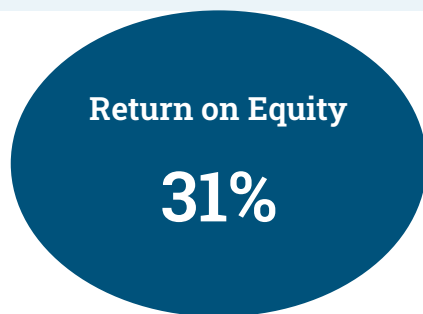
Wealth Managers	9%
Schroders	7.90%
Rathbones	1.36%

<5% Avg. Annual Turnover Since Inception

20 Companies

Top-10 Holdings: 86% of NAV

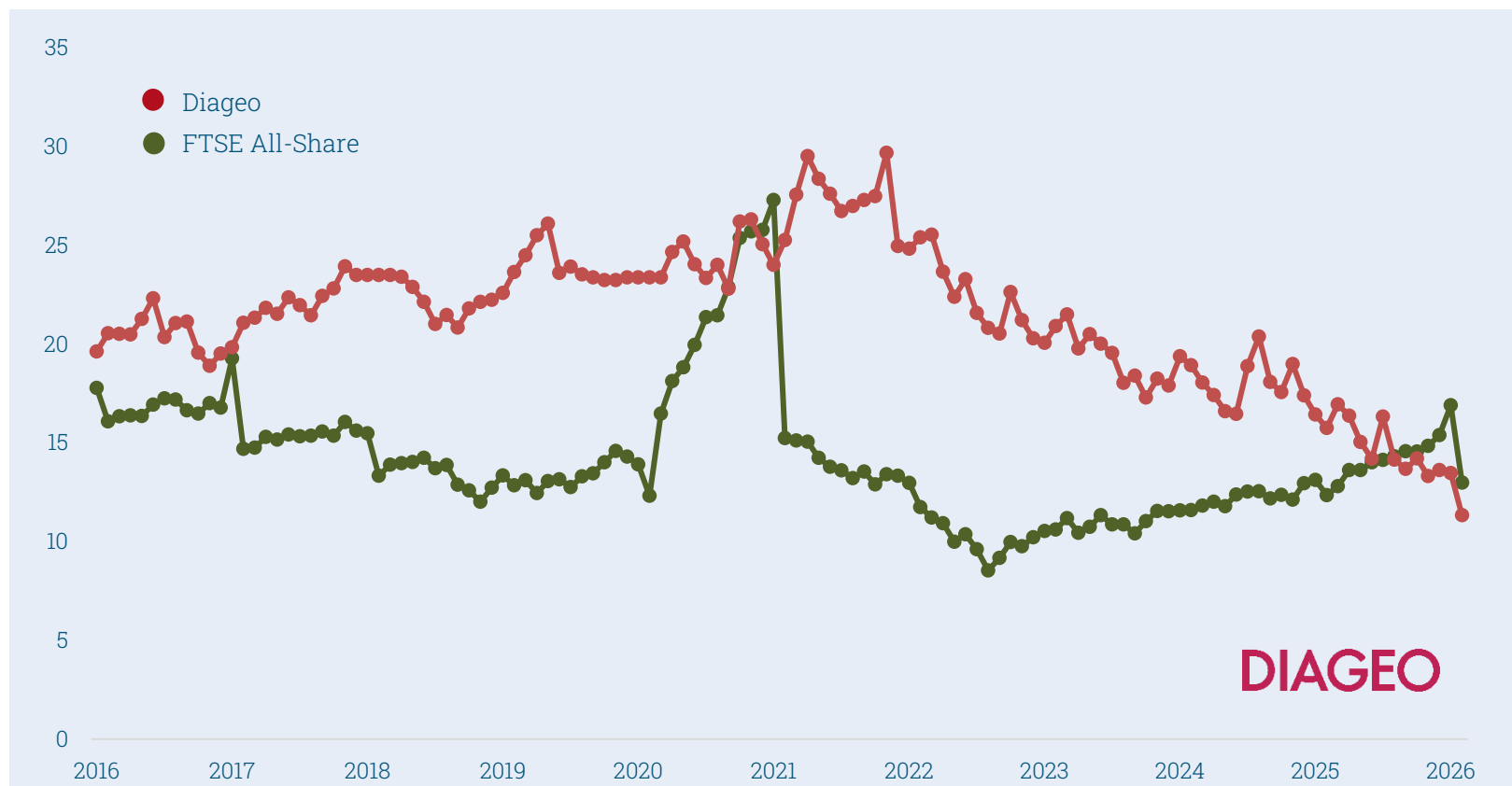
Proudly 100% Invested in UK Equities



Source: Frostrow, Lindsell Train & Bloomberg. Holdings data as of 31 March 2026 and are subject to change. Extracts of Finsbury Growth & Income Trust Portfolio (net assets). The P/E figure is a 12 month forward estimate. ROE values below -90 will be excluded and values above 75 will be capped as 75 in the calculation of the average of the Fund. Negative P/Es are excluded in the calculation of the average of the portfolio. Any P/E greater than 60 is capped at 60 in the calculation of the average. Earnings growth figure is based on Lindsell Train estimates. Past performance is not a guide to future performance.

Diageo – a Value Stock?

Forward P/E



Valuation
has collapsed

Revenues have not

Year	Revenue \$bn
2016	15.6
2017	15.3
2018	16.4
2019	16.7
2020	14.8
2021	17.2
2022	20.5
2023	20.6
2024	20.3
2025	20.2
2026 Est.	19.6

Source Data: Bloomberg, extracted 6 May 2026 as of 31 March 2026. Based on all available monthly forward P/E estimates from February 2016. Missing data points have been linearly interpolated. This is not a buy or sell recommendation. Past performance is not a guide to future performance.

Fund Manager



Nick Train

Portfolio Manager - UK & Global Equities

Nick co-founded Lindsell Train Limited in 2000 and is the firm's Chairman. He is the portfolio manager for UK equity portfolios and jointly manages Global equity portfolios. Nick has over 40 years' experience in investment management. Before founding Lindsell Train he was head of Global Equities at M&G Investment Management, having joined there in 1998 as a director. Previously he spent 17 years at GT Management where his final role was as Chief Investment Officer for Pan-Europe, having built long investment track records in both UK and Global equities. Nick has a degree in Modern History from the University of Oxford.



Madeline Wright

Portfolio Manager – UK Equities

Madeline joined Lindsell Train in 2012 and was promoted to Co-Portfolio Manager, UK Equities, in 2026. Madeline has a degree in English Language and Literature from the University of Oxford and previously spent a semester as a visiting student at Yale University. After leaving Oxford, she studied in Japan for a year where she learnt to speak the language to a high standard.