EDISON

Finsbury Growth & Income Trust

Centenary focus on future 'digital winners'

Investment companies
UK equities

13 March 2026

Finsbury Growth & Income Trust (FGT) is celebrating its 100-year anniversary. For the last 25 years the trust has been managed by Nick Train, who delivered 20 years of steady outperformance by investing primarily in UK quality growth companies, with a bias towards the consumer sectors. The last five years have seen a reversal in the trust's fortunes as investors have favoured cyclical/value stocks, which are not featured in FGT's portfolio, and a few long-term holdings have faced operational challenges. In late 2025, the board announced the introduction of a continuation vote, to gauge shareholder support for FGT given the steep drop-off in relative performance in recent years. It was held at the January 2026 AGM, and there was an overwhelming vote in favour of the trust continuing. Train and deputy manager Madeline Wright (since 2019) have maintained their strategy of buying high-quality companies with durable business models, high returns on equity and low capital intensity/high free cash flow generation. FGT's board has scrutinised the managers and their process and fully supports them and their investment approach.

FGT's AGM on 15 January 2026

Source: FGT

Why consider FGT?

Train is understandably very unhappy about FGT's performance in recent years. However, he is confident in the portfolio shift to digital winners and continues to add to his skin in the game. Following his latest purchase, the manager has amassed c 5.8m shares, which is c 5.2% of the company. There is scope for FGT to be afforded a higher valuation once its performance is back on track. Prior to Q121, the trust's shares regularly traded close to NAV.

Throughout his career, while strong investment performance has been Train's primary aim, during difficult periods, he has stressed the importance of not deviating from his stated strategy. He has always invested in well-established, substantive growth businesses; despite the UK market being led by cyclical and value stocks in recent quarters, the manager has not capitulated.

The UK market had been out of favour with global investors and has suffered from significant outflows since the 2016 Brexit vote. However, judging by the UK market's outperformance in 2025, which has continued this year, along with domestic valuations that remain relatively inexpensive, perhaps now is an opportune time to consider a high-conviction portfolio of well-established, quality UK businesses.

Price		**747.00p**
Market cap		**£838m**
Total assets		**£928m**
NAV		807.0p

[1]NAV at 11 March 2026.

Discount to NAV		7.4%
Current yield		2.7%
Shares in issue		112.2m
Code/ISIN		FGT/GB0007816068
Primary exchange		LSE
AIC sector		UK Equity Income
Financial year end		30 September
52-week high/low	934.0p	729.0p
NAV high/low	1,014.9p	781.9p
Net gearing		2.5%

[1]Net gearing at 31 January 2026.

Fund objective

Finsbury Growth & Income Trust's investment objective is to achieve capital and income growth and provide shareholders with a total return above that of the broad UK market index. It invests principally in the securities of companies either listed in the UK or otherwise incorporated, domiciled or having significant business operations within the UK, while up to a maximum of 20% of the portfolio, at the time of acquisition, may be invested in companies not meeting these criteria.

Bull points

- Very strong long-term absolute and relative performance vs the UK market.
- Disciplined strategy, with the managers investing with a long-term perspective.
- The discount is at the wider end of the three-year range, which may offer a favourable entry point.

Bear points

- FGT has underperformed its benchmark for the last five consecutive years.
- Growth style headwind persists, despite UK market hitting new highs.
- Key person risk: Train has built up FGT's long-term record over the last 25+ years.

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Edison profile page

Finsbury Growth & Income Trust is a research client of Edison Investment Research Limited

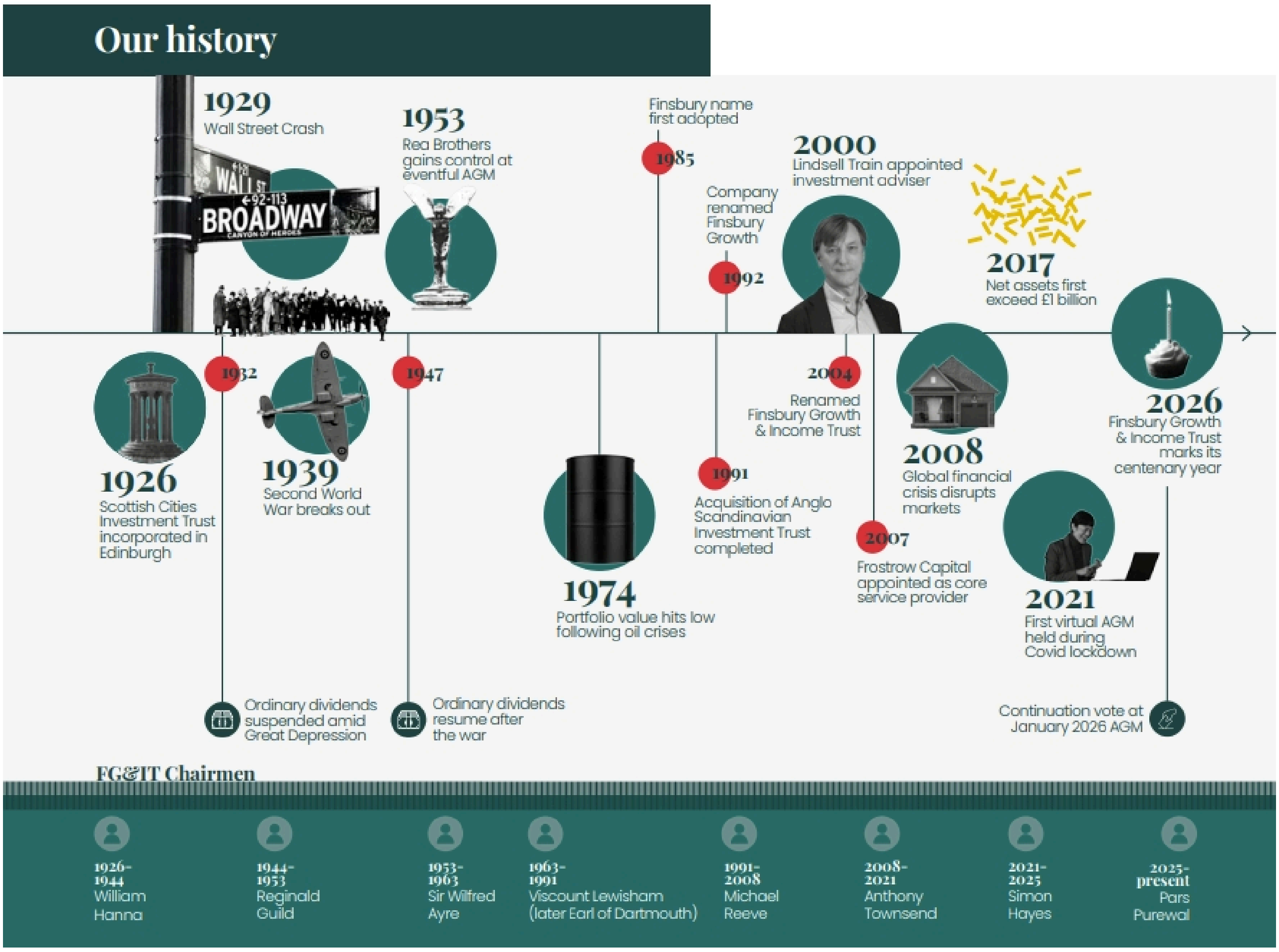
FGT's first 100 years

In January 1926, four Scots (a lawyer, an accountant, a stockbroker and an industrialist) formed Scottish Cities Investment Trust. It was created to give investors a share in the economic recovery after World War One by spreading investments across sectors, regions and asset classes to deliver better returns than the bank, while protecting shareholders' capital. The trust's early years saw economic and political upheaval from events including the 1929 Wall Street Crash, the Great Depression and the Second World War. During the 1930s, dividends were suspended and directors took pay cuts. After the war, dividends resumed and, in the late 1940s, the portfolio had a transformational shift into equities.

At a dramatic 1953 annual meeting, city financier Walter Salomon and his colleagues at Rea Brothers took control of Scottish Cities Investment Trust, which ushered in a period of strong growth. Between 1953 and 1965, assets increased almost fivefold and dividends rose each year. This was followed by the 1965 Finance Act and the 1970s oil shocks, which drove asset values down sharply, before bottoming in early 1975. The 1980s saw the 'Big Bang' City reforms and investment trusts benefited from a buoyant stock market. In 1985, following Sir Walter Salomon's retirement from Rea Brothers, Finsbury Asset Management was created to manage its investment trust holdings, including Scottish Cities.

In 1992, the company was renamed Finsbury Growth. By the mid-1990s, assets had reached new highs, and the framework of the modern company was taking shape – independent governance, a clear long-term investment focus and the flexibility to adapt to change. In August 1999, Rea Brothers was acquired by Close Brothers and in December 1990, Lindsell Train was appointed as investment adviser. The company was renamed as Finsbury Growth & Income Trust in May 2004, with Nick Train continuing with his strategy of holding a select portfolio of exceptional companies for the very long term. Frostrow Capital was hired in 2007 to provide secretarial, administrative and investor relations services. History enthusiasts, please click here for more detailed information.

Exhibit 1: A timeline of FGT's first 100 years



Source: FGT

FGT's board has confidence in the managers and their strategy

FGT's chair acknowledges that the trust's performance has been disappointing in recent years, in both absolute and relative terms. Over the last year, the board has engaged extensively with shareholders, which led to the following developments:

- The introduction of a continuation vote. Of the 36% of shareholders who exercised their vote, 96% were in favour of the trust continuing.
- A £600k reduction in management fees (see the Fees and charges section).
- Capital allocation to enhance shareholder value. Around 35% of the end FY23 share base was repurchased in the last two financial years.
- The managers employ a distinct quality growth style, with low exposure to cyclical and value stocks, and there have also been some stock-specific issues, which have detracted from the trust's performance. FGT's board has confidence in the investment process and believes that the focus on 'digital winners' will lead to future value creation.

The managers aim to achieve capital and income growth and a total return above that of the broad UK stock market from a concentrated portfolio of primarily UK companies. Madeline Wright was appointed as FGT's deputy manager in 2019, having joined Lindsell Train in 2012. The managers have a very disciplined approach, focusing on growth businesses with high-quality management teams that they believe are trading at a discount to their intrinsic value and can be held for the long term.

Portfolio companies are likely to have the following attributes:

- durability (businesses that can grow over the long term, regardless of the economic cycle);
- a high return on equity; and
- low capital intensity and high cash flow generation that can support sustained dividend growth.

Train stresses the importance of being patient. He highlights Diageo, which has been a major performance detractor in the short term, but a long-term winner for the trust. The manager still sees value in Diageo's portfolio of what he refers to as 'iconic global brands', under new CEO Sir Dave Lewis. Although Train cannot predict when the company's top line growth will improve, as the important US and China operations remain under pressure, he believes that when it does happen there could be a strong margin improvement given the amount of cost-cutting that has taken place. Train makes an analogy between FGT's holdings in Diageo and Burberry, which was a stock that was behaving very poorly until a new CEO, Joshua Schulman, was appointed in July 2024. Soon after Schulman joined the company, Burberry's stock price bottomed and has since rallied by c 85% as the CEO took radical action by cutting costs, shoring up the balance sheet and refocusing on the company's core outerwear franchise. Train contends that outstanding businesses find new ways to grow and justify their valuations, so there is a strong preference not to sell out of strategically advantaged businesses.

FGT's historical annual portfolio turnover of c 3.0% implies a more than 30-year holding period. For reasons of prudence, when a position reaches 10% of the fund it is not added to and is actively reduced if it reaches 12.5%. The portfolio currently contains only UK-listed stocks or those whose operations are primarily in the UK, although up to 20% of the portfolio may be held in overseas-listed businesses. The trust's portfolio is concentrated, with around 20 names, so its performance can vary significantly from the benchmark UK All-Share Index. There is a maximum 15% of NAV in a single stock at the time of investment, and gearing of up to 20% of NAV is permitted.

Observations from FGT's manager

While many investors view the UK as a value market, Train believes the UK is home to a selection of world-class global businesses that have the potential to deliver multi-decade growth in earnings and dividends. These companies are represented in FGT's portfolio, making it one of the few investment trusts focused on large-cap UK growth companies.

The manager cautions about being 'careful what you wish for' as December 2025 was the 25th anniversary of Lindsell

Train's appointment as FGT's manager. Train was looking forward to the event, feeling privileged to be the steward of so many peoples' investments, including a large amount of his own money; however, he was in no mood for celebration. The manager was disappointed in the trust's performance (annualised NAV is 9.7pp behind the UK market over the last five years to the end of 2025 versus 2.3pp ahead over the last 25 years). Train admits that 2025 was his worst performance in a more than 40-year career. He is looking to the future, having stated 'it is our aspiration to deliver a new multi-year leg of strong investment performance, derived from the same investment approach, albeit with a new dominant portfolio theme, and to get the company back to a premium rating.'

FGT's digital winners

Over the last few years, FGT's managers have been building up the trust's exposure to 'digital winners'. There are now eight UK-listed companies, which make up c 60% of the portfolio, that are global or national leaders in their respective businesses, and, except for Intertek, have very valuable data assets: AutoTrader (automotive); Clarkson (maritime shipping); Experian (banking and credit); Intertek (manufacturing); London Stock Exchange Group (capital markets); RELX (academia, legal and risk); Rightmove (real estate); and Sage (small business software). These firms are delivering digital services and solutions to a diverse range of global industries. All eight companies are successful, which has been reflected in strong share price performances.

Train opines that, in the 21st century, data is the new oil. He believes unique, proprietary data has great value as new AI tools can extract more information and provide greater utility. The managers consider that London Stock Exchange Group and RELX have the most valuable proprietary data in the world and are utilising new technology to derive incremental value. They believe that recent technology changes will allow these companies to be even more successful in the future.

Experian is the largest global credit rating agency, including in the US, which is the biggest and most dynamic economy. Its data and software services are deeply embedded in its customers' day-to-day operations, which include 20 out of 25 of the largest US financial companies. A recent Experian presentation explained how its services are so embedded in customer workflows that the company is comparable to Microsoft. Experian's revenues have doubled over the last decade and its earnings have grown even faster. Revenue growth accelerated in 2025 due to strong US operations.

Clarkson is the world's biggest shipbroker by a wide margin. The company is assisting with the digitisation of the $2tn global shipping fleet and aspires to become the Bloomberg of global shipping. Clarkson was the only 'digital winner' that did not grow in 2025 as H125 operations were interrupted by President Trump's tariff policy; however, business rebounded strongly in H225.

FGT's managers believe its eight 'digital winners' are all beneficiaries of AI, but acknowledge that this is a controversial view. Train cites the December 2025 announcement that London Stock Exchange Group was partnering with Open AI to provide trusted, widely used financial data for paying customers. The manager suggests that this new distribution method will accelerate London Stock Exchange Group's growth rate.

Current portfolio positioning

Top 10 holdings

At the end of January 2026, FGT's top 10 holdings made up 85.6% of the portfolio, which was a lower concentration compared with 91.8% 12 months earlier; nine positions were common to both periods. There were 21 portfolio holdings, which was one less year-on-year, and the active share (how the portfolio differs from the benchmark) increased from 84.0% to 88.5%. Annualised portfolio turnover increased to 9.7%, which is around three times the long-term average and compares with 6.4% at the end of January 2025.

Exhibit 2: FGT's top 10 holdings at 31 January 2026

Company	Sector	Portfolio end January 2026	Portfolio end January 2025
Unilever	Consumer staples	11.6	10.8
Sage Group	Technology	11.2	12.2
London Stock Exchange Group	Financials	10.9	12.4
Experian	Industrials	10.2	12.7
RELX	Consumer discretionary	9.9	12.6
Diageo	Consumer staples	9.9	10.4
Rightmove	Consumer discretionary	6.6	6.2
Burberry Group	Consumer discretionary	5.8	5.0
Schroders	Financials	5.8	4.5
Intertek Group	Industrials	3.7	N/A
		85.6	**91.8**

Source: FGT, Edison Investment Research. Note: N/A where not in end January 2025 top 10.

Sector breakdown

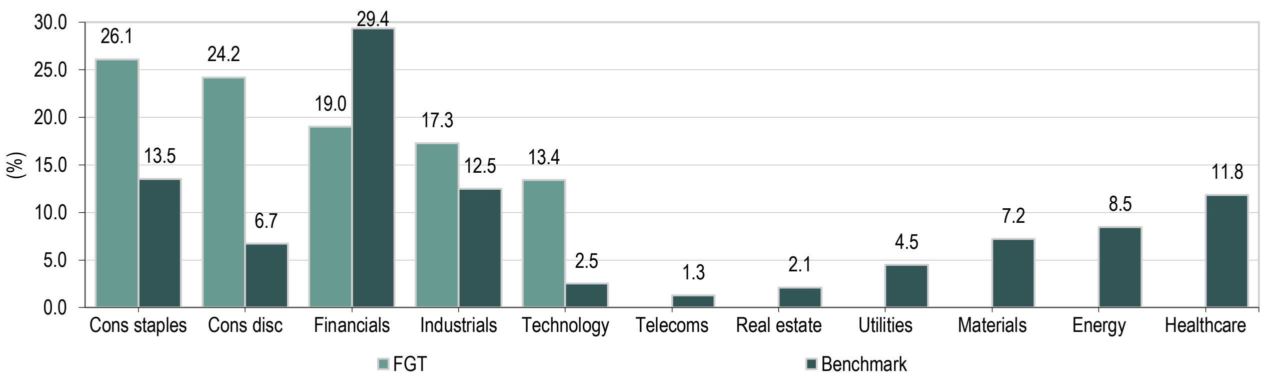
Of the 11 market sectors, FGT is exposed to five; the remaining six made up c 35% of the index at the end of January 2026. The largest changes in sector weightings in the prior 12 months were a 4.6pp lower allocation to financial stocks, which was broadly offset by 2.6pp and 1.9pp higher weightings to the industrials and consumer staples sectors respectively. Versus the benchmark, the trust's largest positive active weights were in the consumer sectors, discretionary (+17.5pp) and staples (+12.6pp), along with technology (+10.9pp) The largest negative active bets were a lack of healthcare stocks (-11.8pp) and an underweight in financial names (-10.4pp).

Exhibit 3: FGT's sector exposure and active weights at end January 2026 (%, unless stated)

Industry	Portfolio end January 2026	Portfolio end January 2025	Change (pp)	UK index end January 2026	Portfolio vs index (pp)
Consumer staples	26.1	24.2	1.9	13.5	12.6
Consumer discretionary	24.2	25.3	(1.1)	6.7	17.5
Financials	19.0	23.6	(4.6)	29.4	(10.4)
Industrials	17.3	14.7	2.6	12.5	4.8
Technology	13.4	12.2	1.2	2.5	10.9
Telecommunications	0.0	0.0	0.0	1.3	(1.3)
Real estate	0.0	0.0	0.0	2.1	(2.1)
Utilities	0.0	0.0	0.0	4.5	(4.5)
Basic materials	0.0	0.0	0.0	7.2	(7.2)
Energy	0.0	0.0	0.0	8.5	(8.5)
Healthcare	0.0	0.0	0.0	11.8	(11.8)
Total	**100.0**	**100.0**		**100.0**	

Source: FGT, Edison Investment Research. Note: Excludes cash.

Exhibit 4: Sector weights versus the benchmark at end January 2026 (%)



Source: FGT, Edison Investment Research. Note: Numbers subject to rounding.

Performance: Looking forward to a return to form

FGT's poor run of form has had a significant effect on the trust's standing within the 18-strong AIC UK Equity Income sector. Its NAV is at or close to the bottom of its peer group over the periods shown in Exhibit 5. The trust's discount is wider than the average sector valuation, where four funds are trading at a small premium. FGT has a competitive ongoing charges ratio and a relatively low level of gearing. Given its focus on capital growth rather than income, FGT has the lowest dividend yield in the sector.

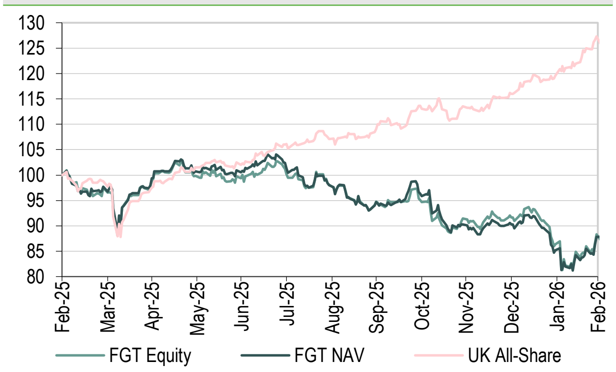
Exhibit 5: AIC UK Equity Income sector at 12 March 2026

% unless stated	Market cap (£m)	1Y NAV TR	3Y NAV TR	5Y NAV TR	10Y NAV TR	Prem/disc	Ongoing charge	Performance fee	Net gearing	Dividend yield
Finsbury Growth & Income	838.3	(14.1)	(6.0)	3.4	66.6	(7.1)	0.6	No	103	2.7
Aberdeen Equity Income Trust	208.1	35.0	43.8	58.1	67.5	(0.6)	0.8	No	109	5.7
BlackRock Income and Growth	42.0	16.0	31.3	54.5	95.9	(9.7)	1.2	No	106	3.4
Chelverton UK Dividend Trust	30.5	13.2	7.8	0.7	32.1	(5.2)	2.8	No	100	7.4
City of London	2,770.6	26.4	54.2	86.4	133.0	0.6	0.4	No	106	3.9
CT UK Capital and Income	323.3	14.2	30.1	39.4	109.2	(4.8)	0.7	No	105	3.8
CT UK High Income	103.9	22.1	48.8	52.7	105.8	0.1	1.0	No	113	4.8
Diverse Income Trust	270.7	36.2	46.0	35.9	101.0	(6.5)	1.1	No	100	3.9
Dunedin Income Growth	350.9	9.2	22.4	29.3	105.5	(8.6)	0.6	No	112	6.5
Edinburgh Investment	1,051.6	14.2	39.1	63.7	83.1	(8.7)	0.5	No	109	3.7
JPMorgan Claverhouse	467.9	24.7	46.3	58.5	128.9	(6.3)	0.6	No	106	4.2
Law Debenture Corporation	1,486.1	32.1	51.3	73.9	199.8	0.1	0.5	No	112	3.2
Lowland	365.2	37.2	50.4	66.7	111.2	(8.5)	0.7	No	117	4.0
Merchants Trust	888.7	21.6	27.3	60.8	134.7	(5.7)	0.5	No	110	4.9
Murray Income Trust	862.5	13.1	25.0	40.2	111.1	(8.4)	0.5	No	106	4.4
Schroder Income Growth	231.9	19.5	37.4	59.0	114.2	(6.9)	0.8	No	109	4.2
Shires Income	119.0	29.5	43.4	61.4	142.4	(1.4)	1.0	No	113	5.1
Temple Bar	1,107.5	27.2	62.3	87.2	139.4	0.2	0.6	No	105	4.0
Simple average (18 funds)	**639.9**	**21.0**	**36.7**	**51.8**	**110.1**	**(4.8)**	**0.8**		**108**	**4.4**
Rank	**7**	**18**	**18**	**17**	**17**	**13**	**8**		**16**	**18**

Source: Morningstar, Edison Investment Research. Note: TR, total return.

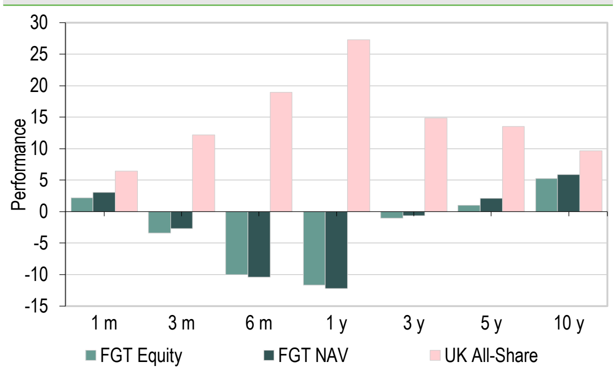
Looking at a Morningstar analysis, FGT has a much lower-than-average weighting in small-cap stocks. Unsurprisingly, the trust is overweight growth companies and core names with an underweight exposure to value stocks versus the sector average. FGT is overweight sensitive sectors of the market, which have a degree of economic cyclicality, with a small overweight to defensive areas and a much larger underweight to cyclical companies compared with its peers. The trust has above-average exposures to consumer defensive and industrials, with below-average exposures to energy and healthcare names.

Exhibit 6: Price, NAV and index total return performance to end February 2026, one-year rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 7: Price, NAV and index total return perf (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year numbers annualised.

Exhibit 8: Share price and NAV total return performance, relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to UK All-Share	(4.0)	(13.9)	(24.3)	(30.6)	(36.0)	(44.2)	(33.6)
NAV relative to UK All-Share	(3.2)	(13.3)	(24.6)	(31.0)	(35.2)	(41.2)	(29.2)
Price relative to UK 350	(4.1)	(13.9)	(24.4)	(30.6)	(36.1)	(44.5)	(33.4)
NAV relative to UK 350	(3.2)	(13.3)	(24.7)	(31.0)	(35.3)	(41.6)	(29.1)
Price relative to MSCI World	(0.6)	(5.7)	(18.4)	(22.6)	(39.4)	(45.0)	(56.1)
NAV relative to MSCI World	0.2	(5.0)	(18.8)	(23.0)	(38.7)	(42.1)	(53.2)

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end February 2026. Geometric calculation.

FGT has had a difficult start to 2026, as the trust's 'digital winners' have come under pressure due to concerns that large language models such as Anthropic and ChatGPT will develop their own data services, which will cannibalise the businesses of existing industry data providers.

Exhibit 9: NAV performance versus the benchmark, last 10 years

Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 10: Five-year discrete performance data

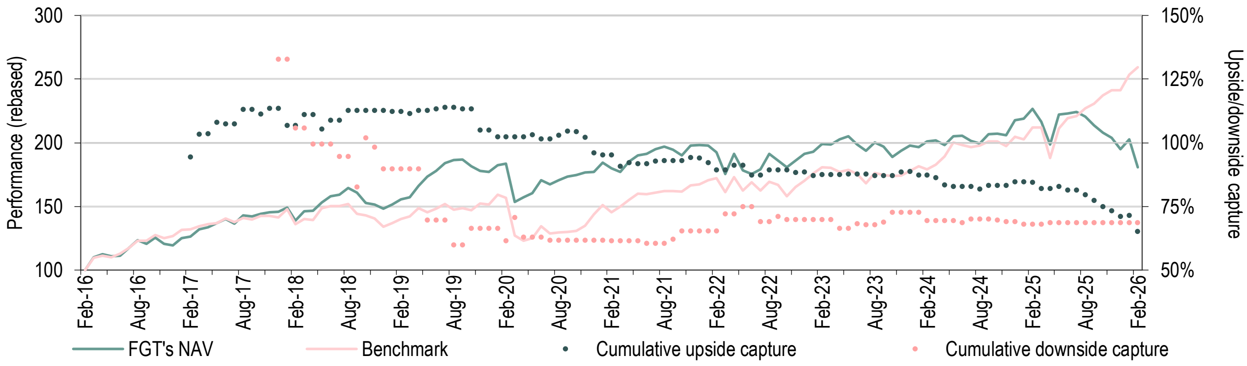
12 months ending	Total share price return (%)	Total NAV return (%)	UK All-Share (%)	UK 350 (%)	MSCI World (%)
28/02/22	1.3	5.3	16.0	16.3	15.9
28/02/23	7.3	7.3	7.3	7.6	3.2
29/02/24	0.5	2.8	0.6	0.6	20.2
28/02/25	9.2	8.8	18.4	18.5	16.7
28/02/26	(11.7)	(12.2)	27.3	27.3	14.1

Source: LSEG Data & Analytics, Edison Investment Research. Note: All figures are total return in pounds sterling.

Upside/downside analysis

FGT's cumulative upside/downside capture rates over the last decade are shown below. The trust's upside capture of 65% suggests that it will underperform by around 35% during periods when the UK market is rising, while its downside capture rate of 69% indicates that FGT is likely to outperform by around 30% during periods of UK share price weakness. This analysis illustrates that the trust really does provide a differentiated exposure to UK stocks. If the managers have identified a winning long-term growth theme in 'digital winners' as Train did with premium consumer brands when he took over management of the trust, then shareholders could be richly rewarded. Returns could be enhanced if the increased interest in UK stocks continues. This market still has valuation support as a result of multi-year significant outflows since the 2016 Brexit vote.

Exhibit 11: Upside/downside capture analysis



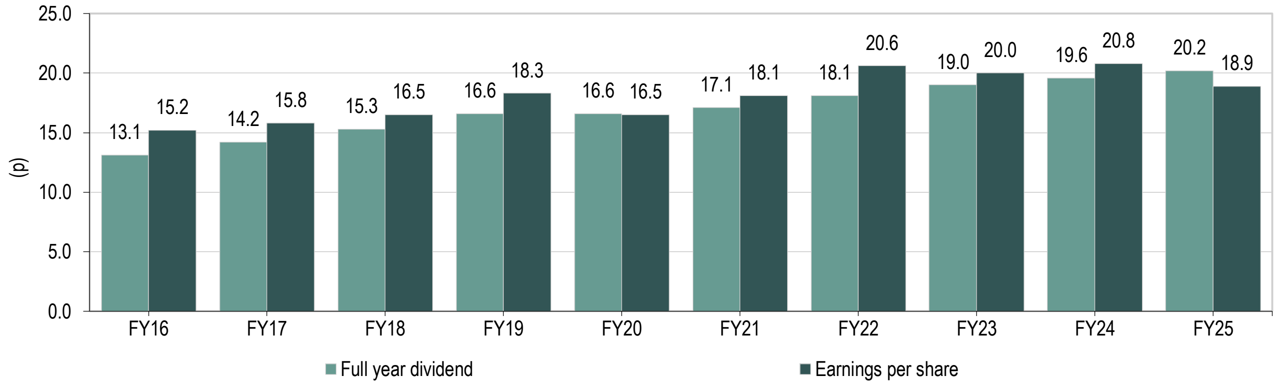
Source: LSEG Data & Analytics, Edison Investment Research
Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund's TR was in line with the reference index's during months with positive/negative returns. Data points for the initial 12 months have been omitted in the chart due to the limited number of observations used to calculate the cumulative upside/downside capture ratios.

Dividends: Progressive distribution policy

The board aims to increase or at least maintain FGT's total annual dividend. There are two semi-annual interim dividends paid in May and November. If the second payment was classed as a final, rather than an interim dividend, it would require shareholder approval at the AGM, which is normally held in January.

In FY25, the trust's 18.9p per share revenue return was 9.1% lower year-on-year, while its 20.2p per share FY25 annual dividend (c 0.9x rather than fully covered due to a delayed investee dividend payment) was 3.1% higher than 19.6p per share in FY24. At the end of FY25, FGT had revenue reserves of c £57.1m and a c £740.3m special distributable reserve, which combined are equivalent to c 28.5x the last annual dividend payment.

Exhibit 12: FGT's 10-year dividend and revenue history



Source: FGT, Edison Investment Research

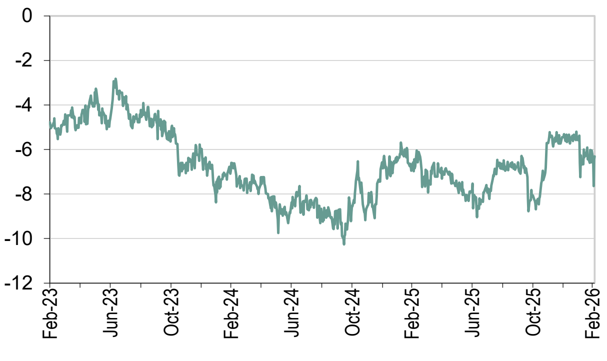
Valuation: Current discount in line with one-year average

Prior to Q221, FGT's shares regularly traded close to NAV. However, since then, as the trust's relative performance has been challenged, FGT has traded at a discount. The current 7.4% discount is towards the wider end of the 2.8% to 10.3% discount range over the last three years. It is also wider than the historical averages of 6.9%, 6.7%, 5.7% and 2.7% over the last one, three, five and 10 years respectively. There is scope for FGT to be afforded a higher valuation when its relative performance improves.

Since 2004, FGT's board has actively managed the trust's discount/premium by repurchasing shares when the discount exceeds 5% and issuing shares at a small premium when there are unfulfilled buy orders in the market. In FY25, c 34.7m shares were repurchased (c 20.7% of the share base) at an average discount of 7.5% and a cost of c £309.7m.

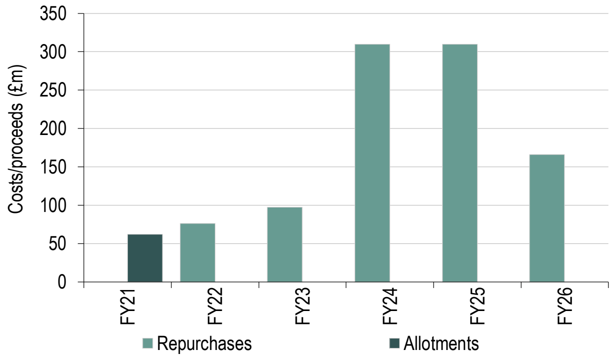
Regular share buybacks have continued in FY26.

Exhibit 13: Discount, last three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 14: FGT's capital changes since FY21



Source: Morningstar, Edison Investment Research

Gearing

At the end of FY25, FGT had a three-year secured, fixed-term, £60m multi-currency revolving credit facility (plus an option of an additional £40m), with Bank of Nova Scotia, London Branch (Scotiabank) that expired in October 2025; £29.2m was drawn down. On 3 October 2025, the loan facility with Scotiabank was renewed. FGT entered into a new three-year secured facility of £40m with an additional £60m facility available if required. Following a board review of the trust's loan usage, it was recognised that the existing facility was larger than required. Hence, it was reduced, which will lower costs, while retaining flexibility via an accordion facility should additional borrowing capacity be needed in the future. The managers employ modest levels of gearing as the trust's concentrated fund already brings a risk element.

Fees and charges

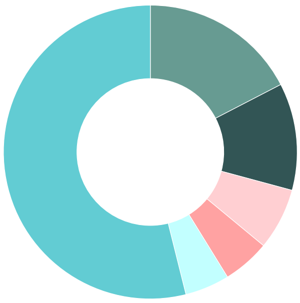
FGT's management fees and finance costs are allocated 75% to the capital account and 25% to the revenue account, reflecting the board's view about the trust's longer-term allocation of total returns between capital and income.

Effective from 1 January 2026, Lindsell Train receives an annual fee of 0.405% of FGT's market cap up to £1.5bn and 0.36% above £1.5bn (prior fee structure was 0.45% up to £1bn, 0.405% between £1bn and £2bn and 0.360% above £2bn). Frostrow Capital is the trust's Alternative Investment Fund Manager, providing company management, secretarial, administrative and marketing services, and receives an annual fee of 0.135% of FGT's market cap up to £1.5bn and 0.12% above £1.5bn (prior fee structure was 0.15% up to £1bn, 0.135% between £1bn and £2bn and 0.12% above £2bn). No performance fee is payable. In FY25, the trust's ongoing charges were 0.62%, which was 1bp higher than 0.61% in FY23.

Capital structure

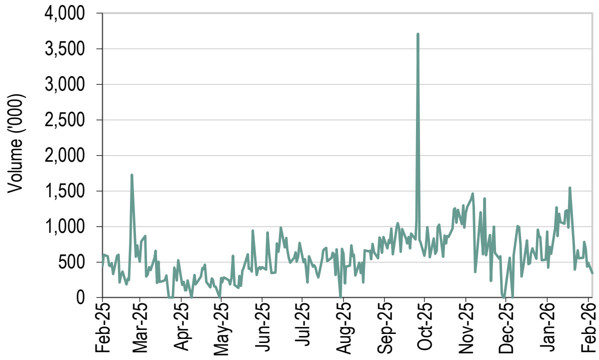
FGT is a conventional investment trust with one class of share; there are currently 112.2m ordinary shares outstanding. It is not often that a trust's manager shows up in the list of major holders (Exhibit 15). At the end of FY25, FGT's shareholder base was broken down as follows: wealth managers and private banks (37.9% vs 40.0% at the end of FY24); retail shareholders (38.6% vs 37.2%); institutional investors (18.8% vs 16.3%); and other (4.6% vs 6.5%). The trust's average daily trading volume over the last 12 months was c 622k shares (Exhibit 16).

Exhibit 15: FGT's largest shareholders (at 9 March 2026)



Source: Bloomberg, Edison Investment Research

Exhibit 16: Daily volume last 12m (at 12 March 2026)



Source: LSEG Data & Analytics, Edison Investment Research

The board at end FY25

Exhibit 17: FGT's board of directors

Board member	Date of appointment	Remuneration in FY25 (£)	Shareholdings at end FY25
Pars Purewal (chair since 25 January 2025)	28 November 2022	44,500	18,194
Kate Cornish-Bowden	26 October 2017	30,000	10,293
Lorna Tilbian	26 October 2017	30,000	11,500
Sandra Kelly (senior independent director)	09 October 2019	38,500	8,096
James Ashton	14 October 2020	30,000	17,802

Source: FGT

On 15 January 2026, the board announced the appointment of Mary Beth Christie as an independent non-executive director, with effect from 15 January 2026. She brings data knowledge to the table as a former chief product officer and chief operating officer, with more than 25 years of experience in digital product, technology and operations across several sectors, including insurance, media, travel, property and e-commerce. Christie is currently a non-executive director of MONY Group (a UK-based technology-led savings platform) and Social Finance (a non-profit organisation focused on developing innovative financial solutions to improve social outcomes) and a trustee at the Internet Watch Foundation. Her appointment to FGT's board will be proposed to shareholders for ratification at the January 2027 AGM.

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