Schroders

# Schroder Income Growth Fund plc

## Annual Results to 31 August 2026




19 November 2026

Sue Noffke

Fund Manager

**Marketing material**

Source for ratings: AIC & Fund Calibre 2026. AIC ISA Millionaire – trusts that would have made investors more than £1 million if they had invested the full annual ISA allowance in the same trust each year from 1999 to 2025.



# Managing the trust since 2011

## Sue Noffke

## Fund Manager

Source: Schroders.

# Schroder Income Growth Fund plc

## Trust objectives - Real Income Growth, and Capital Growth

| The Philosophy | The Approach | | The Portfolio |
|---|---|---|---|
| Markets are inefficient<br><br>Identify mispriced opportunities | Invest in Mispriced Opportunities | Conviction with Diversity | Circa 45 holdings<br>Stock selection key performance driver<br><br>+<br><br>Tools to enhance shareholder outcomes & deliver a smoother income profile |
| | Capital Allocation Matters | Active Ownership Leverage | |

There is no guarantee aims will be achieved.
Source: Schroders.

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# UK Equities: Attractive opportunities, globally exposed

# Why invest in UK Equities?

## The UK equity market is NOT the same as the UK economy

### Global Reach

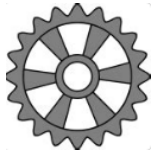


**75%**
**Overseas revenues**



**25%**
**UK revenues**

### Diversified Sector Mix



**53%**
**Cyclical sectors**



**47%**
**Defensive Sectors**

### Valuation attraction

**FTSE 100** **12.1x earnings** **3.3% Dividend yield**

**FTSE 250** **12.4x earnings** **3.2% Dividend yield**

**Share buybacks >£50bn for 5th consecutive year**

**FTSE 100 = 2.1%** **FTSE 250 = 1.9%**

### Merger & Acquisition

**Record level of acquisitions**

**£70bn year to date 2026**

**Average bid premium 44%**

Past performance is not a guide to future performance and may not be repeated.

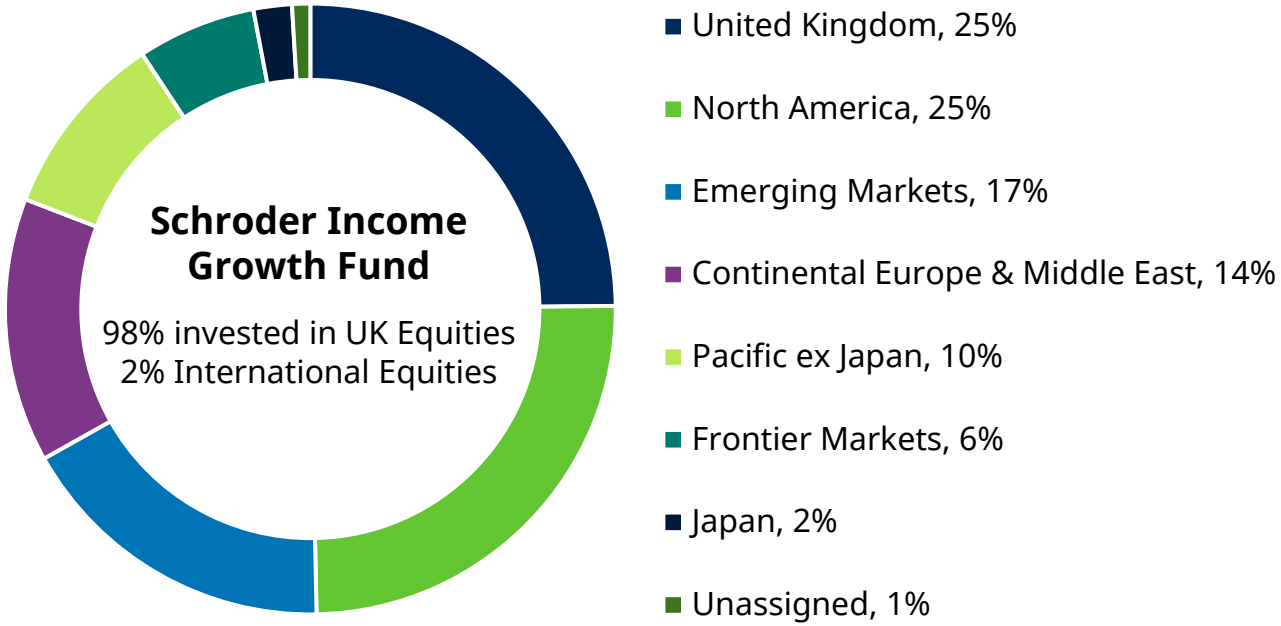
Source: Overseas revenue is FTSE 100 at 30 September 2026 source LSEG. Dividend yield, valuation and share buybacks sourced from Goldman Sachs Research, LSEG Datastream, Factset, as at 26 October 2026. Merger & acquisition sourced from Peel Hunt October 2026.

# Schroder Income Growth Fund PLC:

## A UK equity portfolio providing global reach at attractive valuation

### As at 31 August 2026

### Where portfolio companies generate their revenues




- Overseas revenue 75%
- Well diversified geographic exposure
- Access to diverse range of global growth drivers
- Global leadership positions across sectors and market cap at attractive valuations
- Flexibility to invest directly in overseas companies further broadening the opportunity set

Source: Schroders, FactSet, using MSCI underlying country classifications. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. As at 31 August 2026. The sectors and regions shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.



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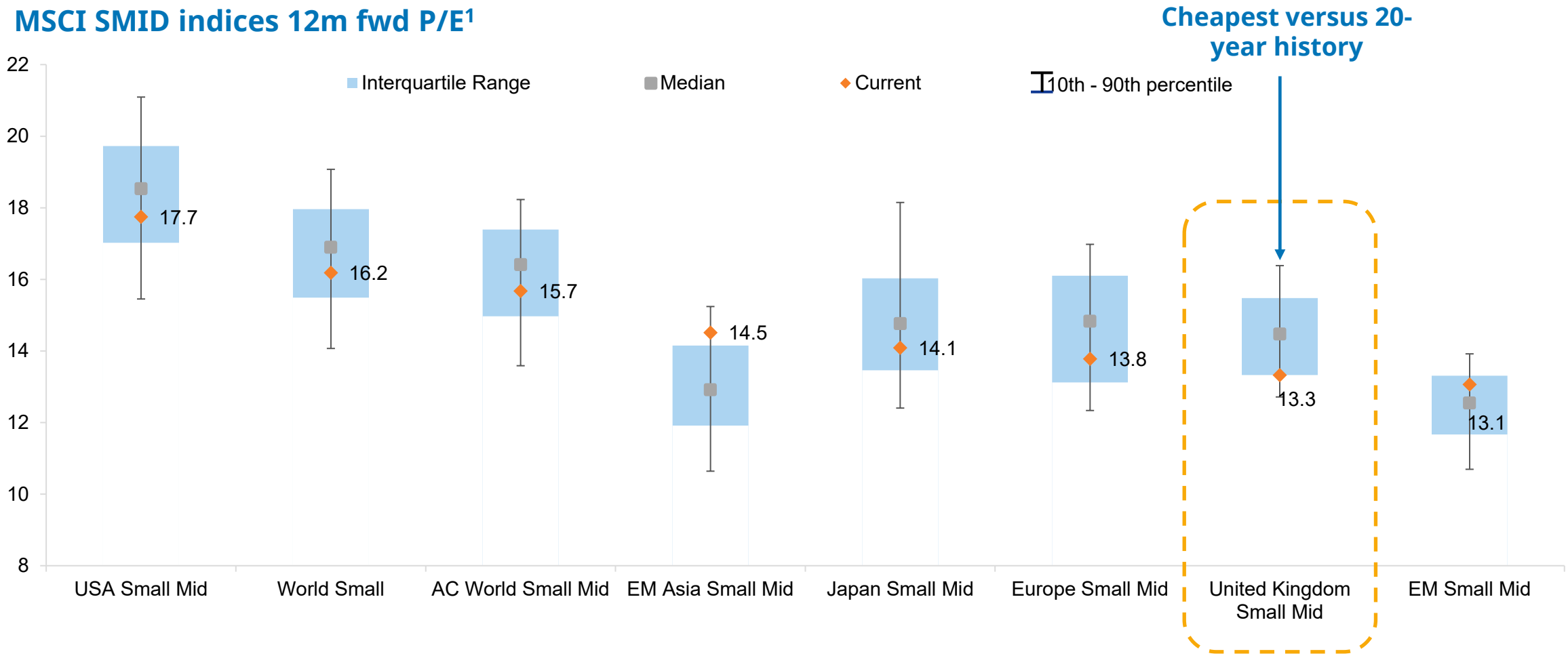
# UK small & mid-sized companies stand out relative to global opportunity set and own history

## MSCI SMID indices 12m fwd P/E[1]




**Past performance is not a guide to future performance and may not be repeated.**

Source: FactSet, Goldman Sachs Global Investment Research. All data based on MSCI SMID indices. 20-year historical range. 12m fwd P/E based on Factset consensus. 26 October 2026.
[1]P/E=Price to earnings ratio, this is the ratio of a company's share price to the company's earnings per share. Schroders has expressed its own views and opinions and these may change.



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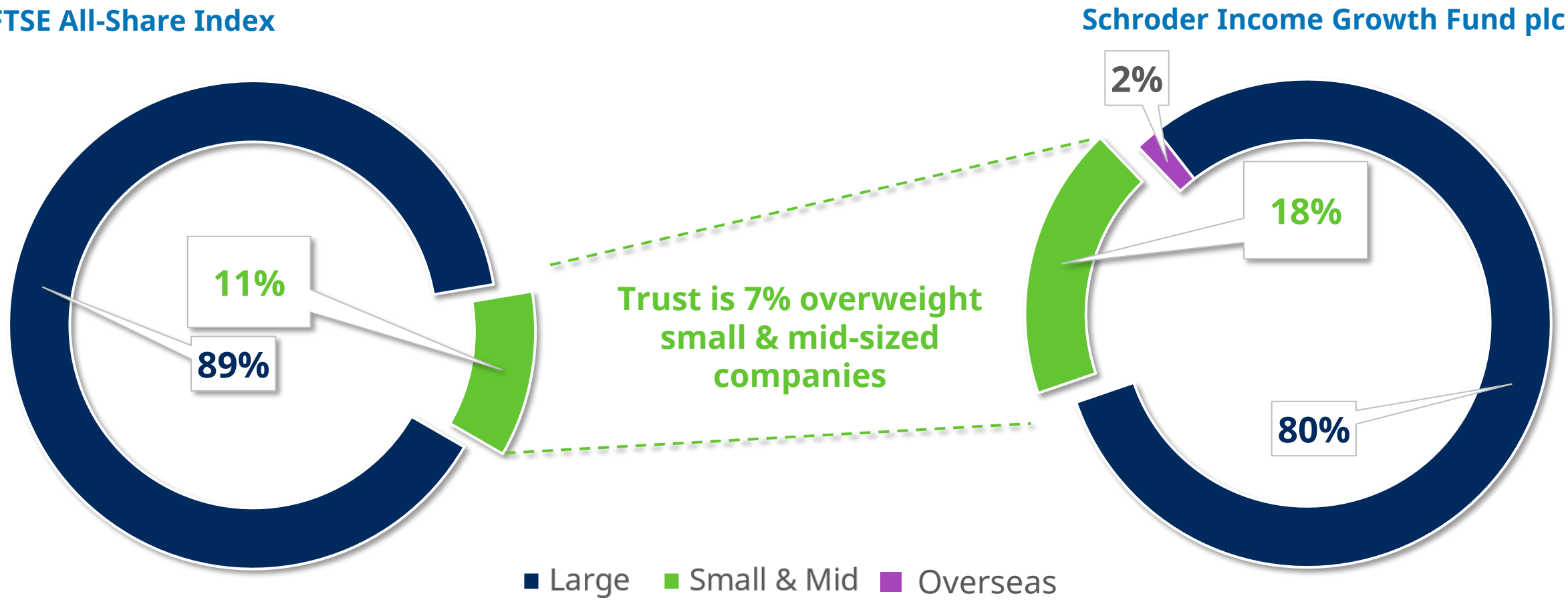
# Size analysis: market capitalisation weights

## Schroder Income Growth Fund plc




Positioning shown is for illustrative purposes and is not a recommendation to buy or sell.
Source: Schroders, Aladdin. As at 31 August 2026. Cash is re-weighted for the Fund to sum to 100%, actual large and small & mid percentages may be marginally lower.



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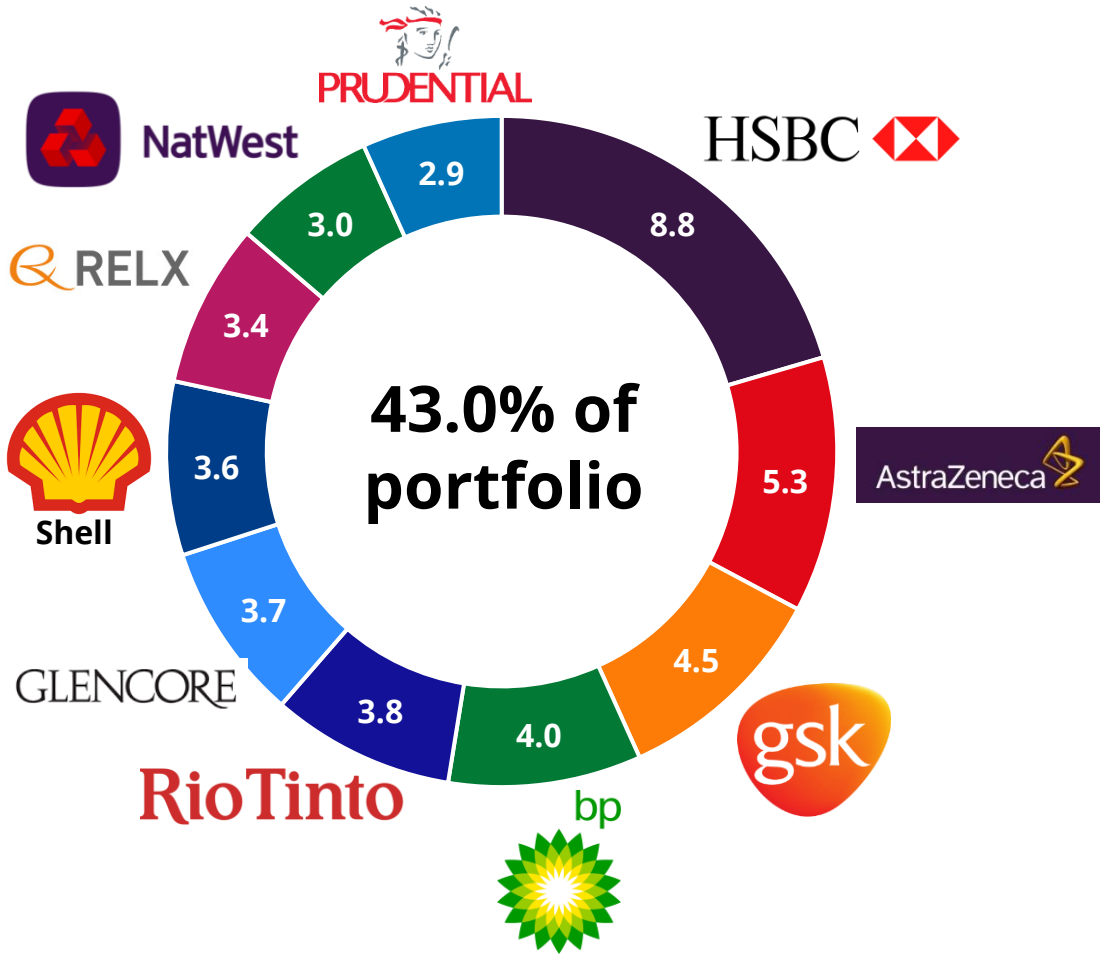
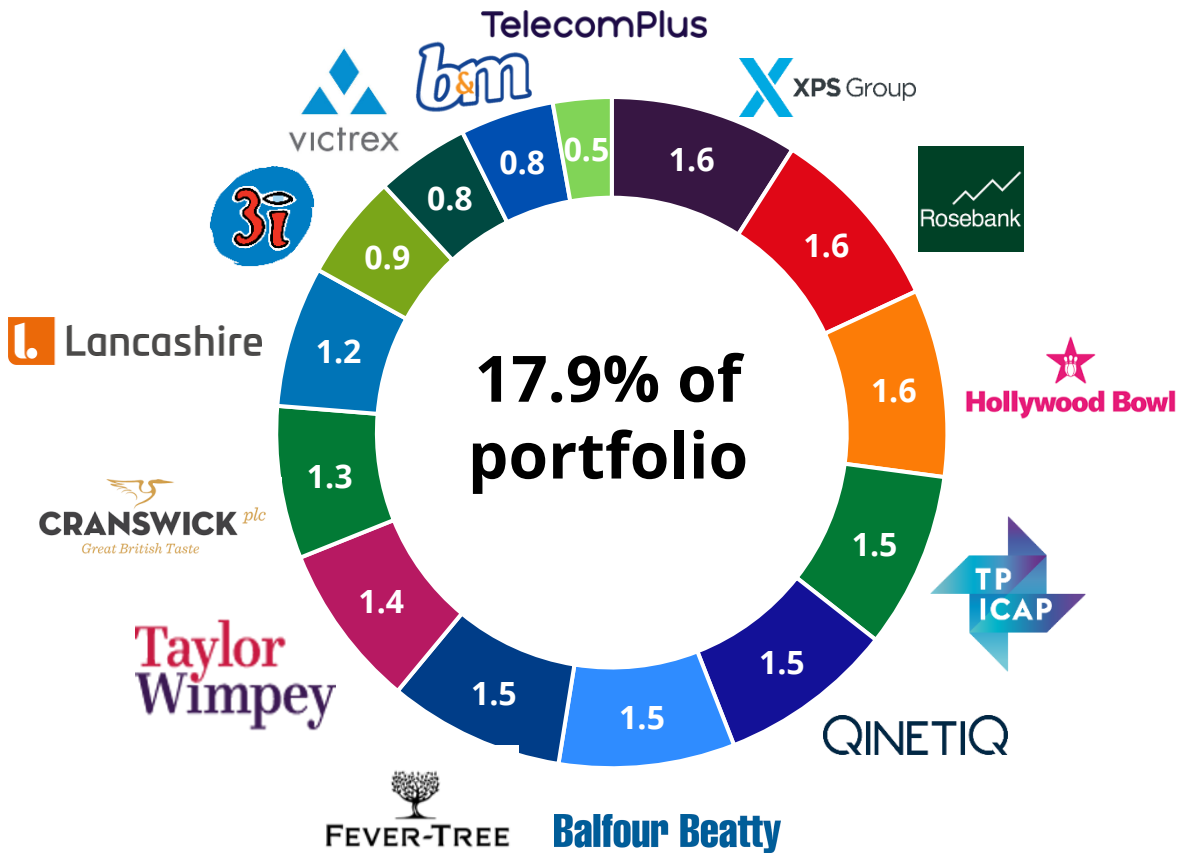
# Portfolio positioning at 31 August 2026

## Schroder Income Growth Fund plc

### Top 10 holdings




### Positioning in small and mid-sized companies – 14 holdings




For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Source: Schroders, Aladdin, for Schroder Income Growth Fund investment portfolio, as at 31 August 2026. Logos are the property of the companies shown.

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# Why invest in Schroder UK Income Growth Fund plc?

## Mispriced opportunities in familiar names

**FTSE 100**

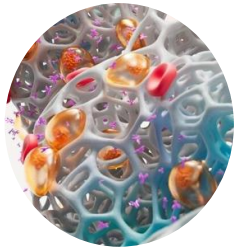
**80%**
**of the portfolio**



**RELX**
*Global data, analytics and decision tools for professional customers*
AI fears overlook trusted proprietary data and embedded workflows, with potential for AI to accelerate growth




**Imperial Brands**
*Global tobacco and next-generation nicotine*
Resilient growth and strong cash flow support attractive dividends and buybacks



**GSK**
*Global biopharma focussed on speciality medicines & vaccines*
Pipeline scepticism overlooks improving growth and strengthening long term outlook

For illustrative purposes only and should not be viewed as a recommendation to buy or sell.
Source: Schroders. % exposure in the investment portfolio as at 31 August 2026. Images are the property of their respective entities soured from company website.



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# Why invest in Schroder UK Income Growth Fund plc?

## Mispriced opportunities beyond the largest companies

**FTSE 250, Small & AIM**

**18%**
**of the portfolio**



**XPS Pensions**
*Specialist advisor and administrator to UK pensions and insurers*
Structural growth and capital-light model support rising cashflows and dividends



**B&M Value Retail**
*Discount retailer across UK and France*
Operational recovery under new leadership team offers underappreciated upside




**Fevertree**
*Premium soft drinks with increasing global presence*
Capital light US growth through partnership with Molson Coors creates scope for growth and shareholder returns

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Source: Schroders. % exposure in the investment portfolio as at 31 August 2026. Images are the property of their respective entities soured from company website.



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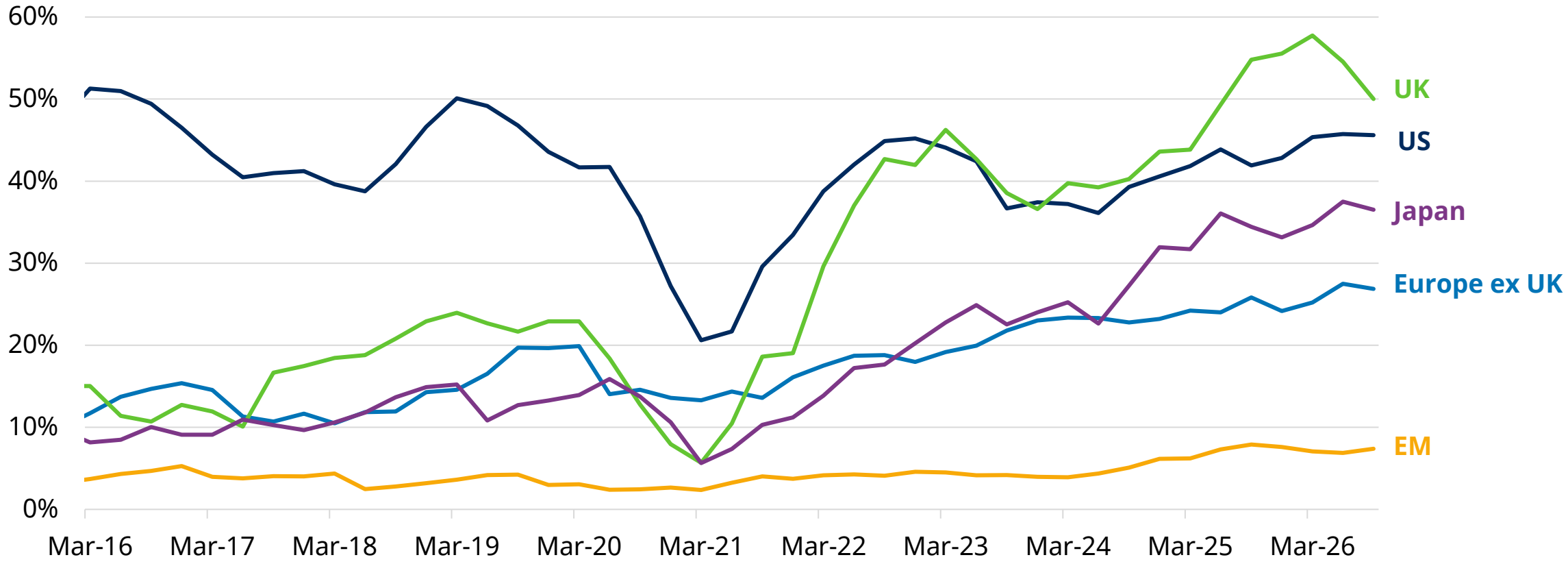
# Capital allocation is changing: income plus buybacks

# Capital allocation shift to share buybacks; the UK has become the world's share buyback capital

## Proportion of large companies who bought back at least 1% of their shares over the previous 12 months




Past performance is not a guide to future performance and may not be repeated.

Analysis based on MSCI USA, MSCI Europe ex UK, MSCI UK, MSCI Japan, MSCI EM. Data to 30 September 2026. Source: LSEG Datastream, MSCI and Schroders.



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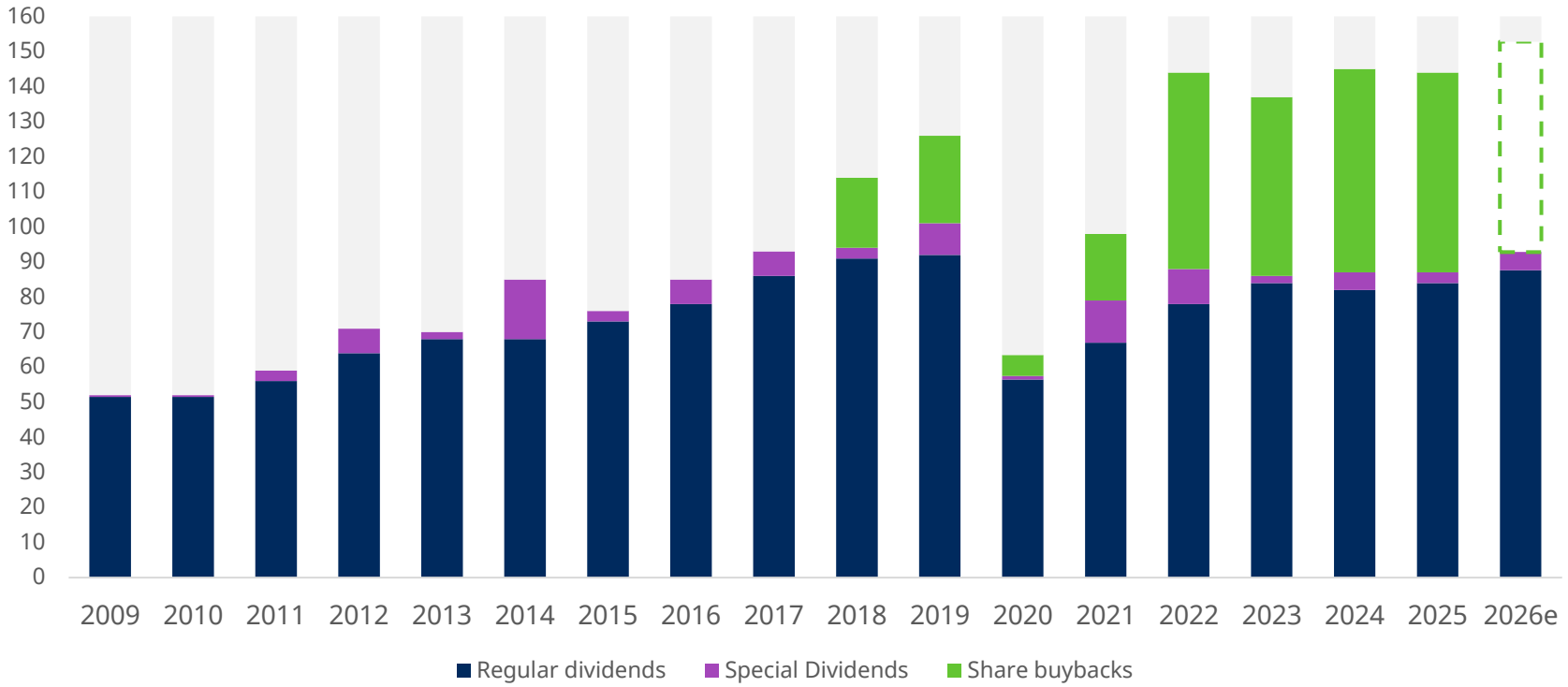
# Capital allocation shift

## Aggregate UK dividends remain below 2019 peak but...

**UK annual dividends GBP billions**




- 'Covid' dividend reset 2020/21
- Share buybacks since 2022 take advantage of low UK equity valuations
- Dividend cover strengthened
- Total distributions better reflect corporate earnings, cash generation and balance sheets

**...when share buybacks are included total distributions to shareholders have been higher (since 2022)**

Past performance is not a guide to future performance and may not be repeated.

Source: Computershare Q3 2026 Dividend Monitor. 2026 figures are estimates. Data shown for FTSE All-Share ex Investment Trusts. Source for share buybacks is Gresham House (FTSE 350 companies only). Forecasts are not a reliable indicator of future performance. Forecast risk warning: please see the disclaimer at the end of this presentation.



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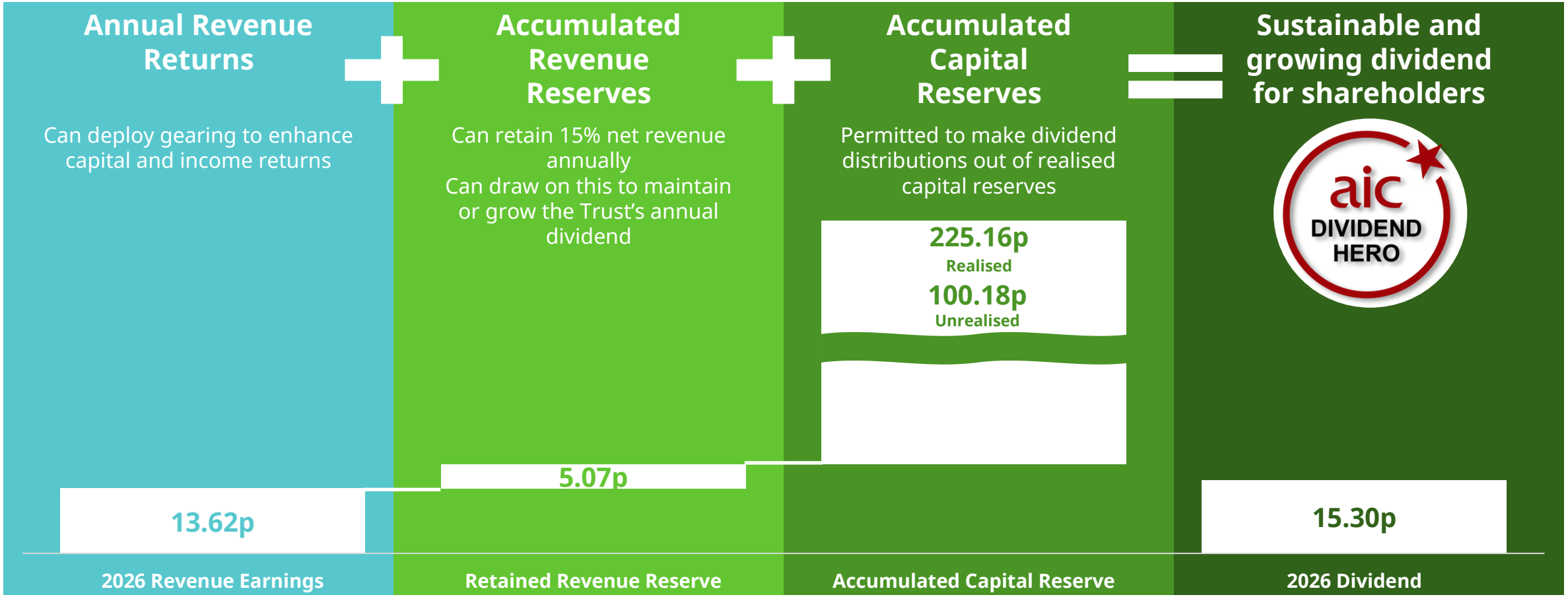
# The investment trust advantage

## Structure and tools enable delivery of income to shareholders in a changing world




**Flexibility to support progressive and sustainable dividend through different market and corporate capital allocation cycles**

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Source: Schroders. Note that the accumulated revenue reserves account for the final dividend that is due to be paid. AIC = Association of Investment Companies. Latest Dividend Hero award date: 23 September 2026. The AIC dividend heroes are the investment companies that have consistently increased their dividends for 20 or more years in a row.



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# Schroder Income Growth Fund plc

## Measures taken by the Board to support shareholder value

| Shareholder engagement | Progressive dividend policy | Management fee reduction | Discount control policy |
|---|---|---|---|
| Continuation vote December 2025 | Used investment trust tools to smooth dividend growth through flexible use of revenue reserves | Simplified and reduced fees and costs | Active approach to management of volatility of share price and discount to NAV |

**Designed to support long-term shareholder returns**

**Progressive Income | Lower Costs | Active Discount Management**

Source: Schroders.

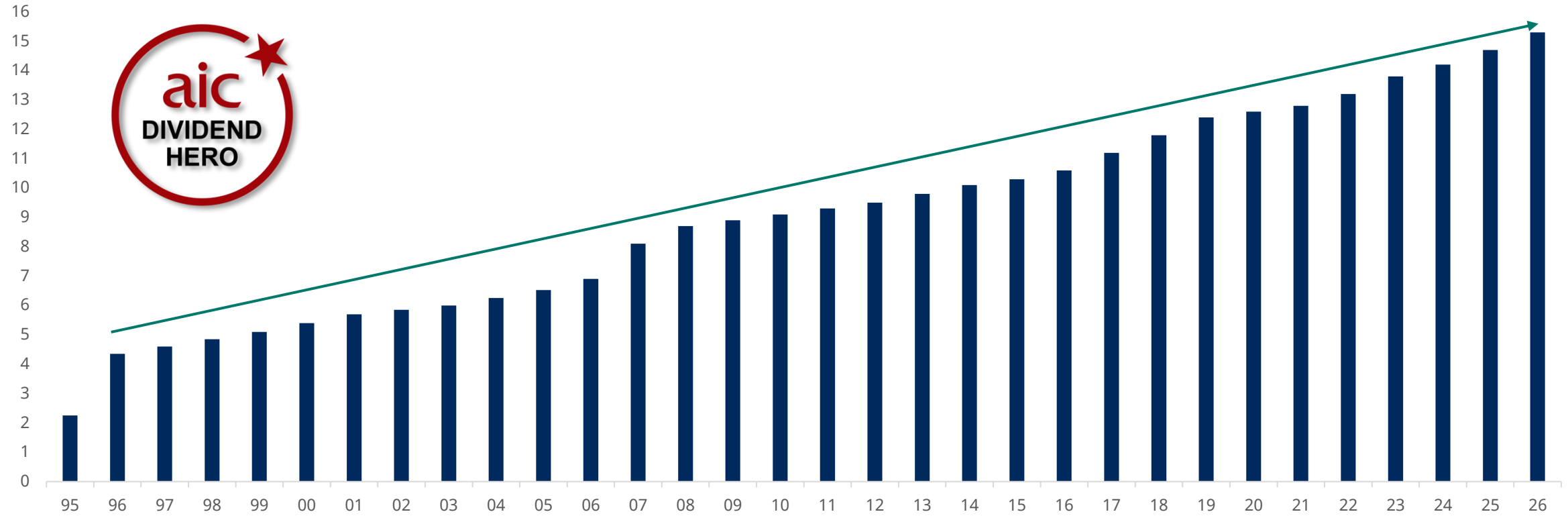
[1]Latest Dividend Hero award date: 23 September 2026. The AIC dividend heroes are the investment companies that have consistently increased their dividends for 20 or more years in a row.

[2]Schroders, ONS for CPI inflation (Consumer Price Inflation). Dividend growth calculated from August 1996 to August 2026. (Fund launched in March 1995, part year dividend excluded from calculation).

# Growing income through multiple market cycles

## 31 Consecutive Years of Dividend Growth, Company 4.1% vs. Inflation of 2.5%[1]

**Dividends per share (pence)**




**Real dividend growth of 1.6% p.a.**

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[1] Schroders, ONS for CPI inflation (Consumer Price Inflation). Dividend growth calculated from August 1996 to August 2026. (Fund launched in March 1995, part year dividend excluded from calculation). AIC = Association of Investment Companies. Latest Dividend Hero award date: 20 October 2026. The AIC dividend heroes are the investment companies that have consistently increased their dividends for 20 or more years in a row.



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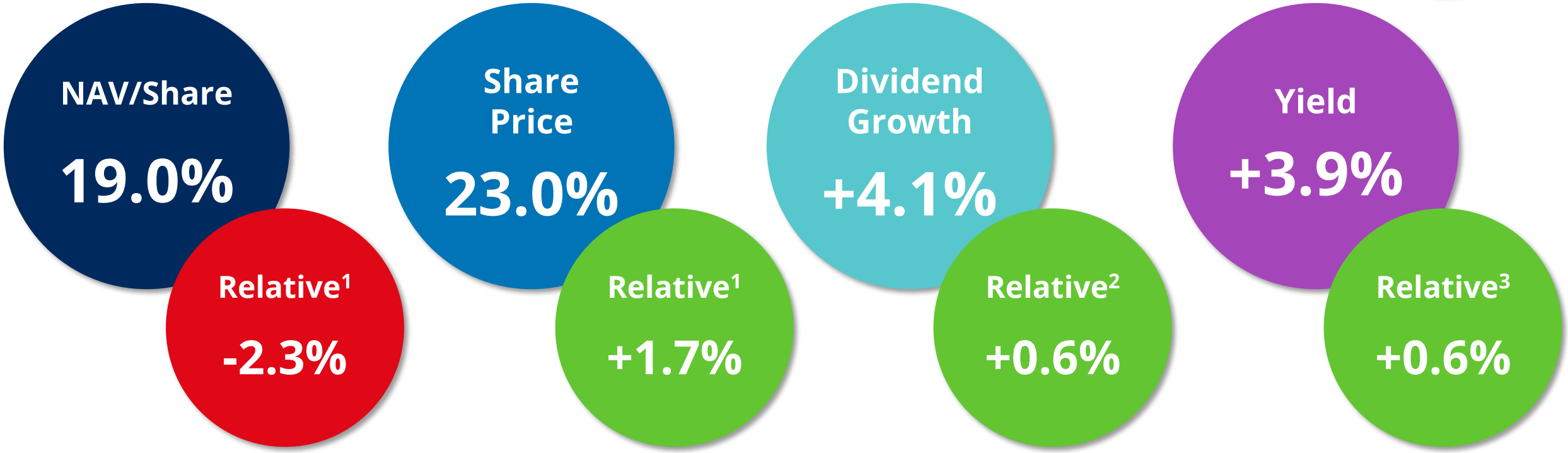
# 2026 The Year in Review

# Summary for the year ended 31 August 2026

## Grown Capital, Grown Income – good absolute returns...attractive yield




...but behind benchmark

...discount narrowing has boosted share price return

...and ahead of CPI

...ahead of FTSE All-Share yield

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Source: Schroders, data for the 12 months to 31 August 2026, in GBP. [1]Relative numbers are versus FTSE All-Share for the 12-months to 31 August 2026. [2]Relative numbers versus CPI (Consumer Price Inflation). 3Relative to FTSE All-Share as at 31 August 2026. "NAV" = Net Asset Value. *Relative performance versus the FTSE All-Share Index.



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# Key portfolio activity – 12 months to 31 August 2026

## Schroder Income Growth Fund plc: Active capital allocation

### NEW POSITIONS

**Large Cap**

AngloAmerican

CRODA

GLENCORE

LONDON STOCK EXCHANGE

reckitt

ROLLS ROYCE

WEIR

**Mid Cap**

b&m

Rosebank

victrex

### SOLD POSITIONS

**Large Cap**

Legal & General

3i

Smith+Nephew

BAE SYSTEMS

TESCO

**Mid Cap**

Pets at Home

PHP Primary Health Properties

**Bids**

ESP Empiric Student Property

intertek Total Quality. Assured.

### ADDITIONS TO EXISTING POSITIONS

**Large Cap**

bp

DIAGEO

RELX

**Mid Cap**

### REDUCTIONS TO EXISTING POSITIONS

**Large Cap**

LLOYDS BANKING GROUP

Standard Chartered

RioTinto

**Mid Cap**

Balfour Beatty

Computacenter

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Source: Schroders, 12 months to 31 August 2026. The examples provided above are not an exhaustive list of portfolio activity.

# Broad based dividend growth across the portfolio

## Majority of holdings increased dividends, banks and miners particularly strong growth




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Source: Schroders, for 12 months to 31 August 2026. The chart above is for illustrative purposes and are not exact representation.



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# Performance – discrete calendar year periods

## Schroder Income Growth Fund plc

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| Performance % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Schroder Income Growth Fund plc** Net asset value | 11.7 | 12.6 | -11.8 | 23.3 | -9.5 | 14.0 | 2.5 | 6.2 | 8.1 | 23.4 |
| **Schroder Income Growth Fund plc** Share price | 13.4 | 10.1 | -10.2 | 28.5 | -6.8 | 16.0 | 3.1 | -2.8 | 2.8 | 33.5 |
| **FTSE All Share Index TR** | 16.8 | 13.1 | -9.5 | 19.2 | -9.8 | 18.3 | 0.3 | 7.9 | 9.5 | 24.0 |

Source: Morningstar, net income reinvested, net of the ongoing charges and portfolio costs, in GBP. The fund's performance can be compared against its reference index the FTSE All-Share Index TR and the AIC UK Equity Income Sector. Share price calculated based on SCF (Schroder Income Growth Fund plc) Ord Shares total returns, in GBP. All figures rounded to 1 decimal place. Before investing in an Investment Trust, refer to the prospectus, the latest Key Information Document (KID) and Key Features Document (KFD) at www.schroders.co.uk/investor or on request.



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# Risk considerations

## Schroder Income Growth Fund plc

**Concentration risk.** The Company may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the Company, both up or down.

**Counterparty risk.** The Company may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the Company may be lost in part or in whole.

**Currency risk.** If the Company's investments are denominated in currencies different to the currency of the Company's shares, the Company may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Derivatives risk.** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Company.

**Gearing risk.** The Company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses to the Company.

**Liquidity risk.** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.

**Market risk.** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk.** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.

**Performance risk.** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.

**Share price risk.** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.

**Smaller companies.** Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

**Capital erosion.** Where fees are charged to capital instead of income, or a fixed distribution amount is paid regardless of the Company's performance, there is the potential that performance or capital value may be eroded.



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# Appendix

# Performance – 12 months to 31 August 2026

## Schroder Income Growth Fund plc

**NAV 19.0% versus FTSE All-Share index 21.3%**

| Examples of largest contributors | Examples |
|---|---|
| Gearing | +2.0% |
| Individual stock positives | Computacenter, standard chartered, RioTinto, Balfour Beatty |
| Companies/sectors not held | experian, Sage, Tobacco sector |

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Source: Schroders, 12 months to 31 August 2026. The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell. Logos are the property of the companies shown.

# Performance – 12 months to 31 August 2026

## Schroder Income Growth Fund plc

**NAV 19.0% versus FTSE All-Share index 21.3%**

| Examples of largest detractors | Examples |
|---|---|
| **Consumer discretionary: owning more than the benchmark and stock selection** | BURBERRY, WHITBREAD, Taylor Wimpey |
| **Individual stock disappointments** | TELECOMPLUSPLC, ICG Intermediate Capital Group |
| **Companies underweight/not held** | **Underweight** ROLLS ROYCE **Not held** BARCLAYS |

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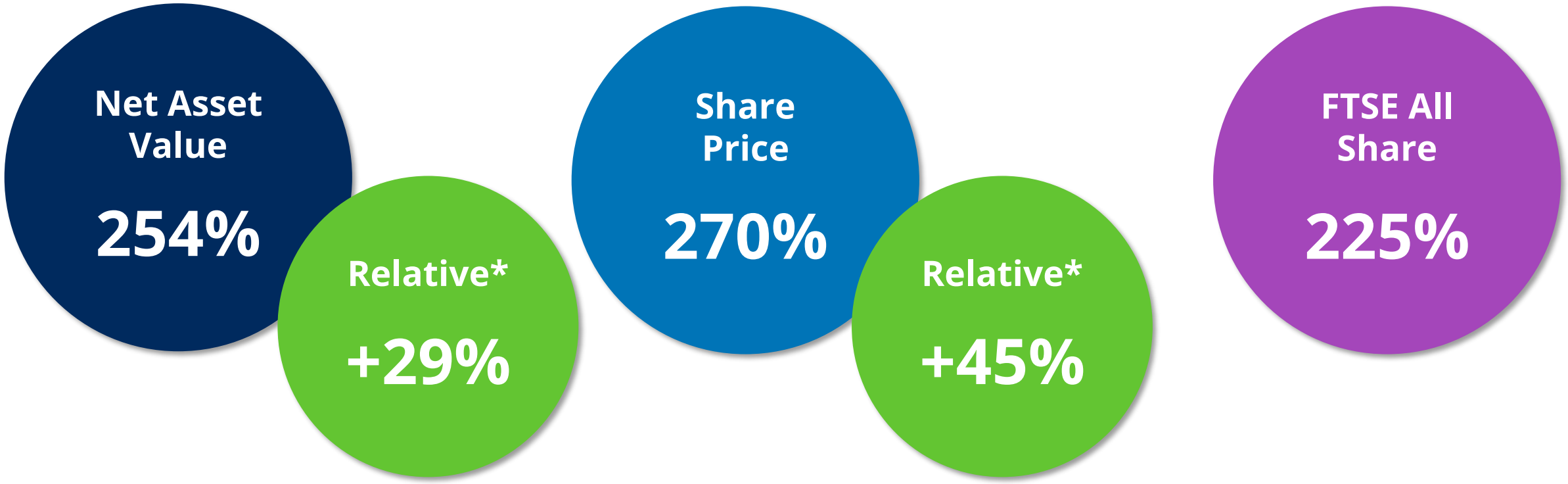
# Long term outperformance

## Capital since Sue Noffke took over management in July 2011*

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Source: Morningstar/Office for National Statistics. *Total returns in GBP rebased to 100 at 1 July 2011 when Sue Noffke took over management to 31 August 2026. *Relative performance versus the FTSE All-Share Index.



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# Longer-term outperformance: real dividend growth

## Ahead of inflation over 1, 3 and 10 years, behind over 5 years

| Periods to 31 August 2026 | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Dividend increase | 4.1% | 10.9% | 19.4% | 44.4% |
| Inflation | 3.1% | 9.4% | 28.3% | 42.5% |
| Objective achieved | ✓ | ✓ | ✗ | ✓ |

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Source: Schroders. GBP. Inflation is Consumer Price Index CPI. The principal objectives of Schroder Income Growth Fund plc (the "Company") are to provide real growth of income in excess of the rate of inflation, and capital growth as a consequence of the rising income. The Investment Objective of the Company is set out above. For details on the Company's Investment Policy please see the KID. This report includes the investment policy which you should read in conjunction with the KID before investing; these are also available on our Schroders website. Data as at 31 August 2026.

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