Finsbury Growth & Income Trust PLC

Factsheet as at 31 January 2026

Portfolio Manager
Nick Train

Fast Facts

Fast Facts	As at 31 January 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	115,816,955 Ordinary shares of 25p 109,174,348 (in treasury)
Number of Holdings	21
Net Assets (£m)	£950.6m
Market Capitalisation (£m)	£897.6m
Dividend Per Share**	20.2p
Current Net Yield	2.5%
Net Gearing	2.5%
Leverage***	Gross 102.5% Commitment 102.9%
Share Price (p)	775.00
NAV (p) (cum income)	820.74
(Discount) / Premium to NAV	(5.6%)
Portfolio Turnover p.a.	9.7%
Active Share^	88.9%

Codes

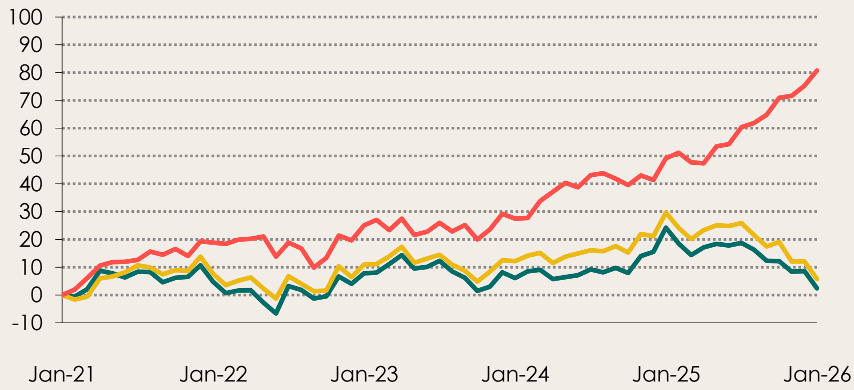
Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
Global Intermediary Identification Number (GIIN)	**QH4BH0.99999.SL.826**
Bloomberg	FGT LN
EPIC	FGT

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) +2.4%
Net Asset Value per share (total return) +5.8%
Benchmark: FTSE All-Share Index (net dividends reinvested) +80.8%

Source: Frostrow Capital LLP

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

Name	Sector	Total
Unilever	Consumer Staples	11.6
Sage Group	Technology	11.2
London Stock Exchange	Financials	10.9
Experian	Industrials	10.2
RELX	Consumer Discretionary	9.9
Diageo	Consumer Staples	9.9
Rightmove	Consumer Discretionary	6.6
Burberry Group	Consumer Discretionary	5.8
Schroders	Financials	5.8
Intertek Group	Industrials	3.7
Total		**85.6**

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Sector Breakdown as at 31 January 2026 (%)

Consumer Staples	26.1
Consumer Discretionary	24.2
Financials	19.0
Industrials	17.3
Technology	13.4
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	-5.6	-11.1	-5.6	-18.4	-4.6	5.8	73.0	587.5
Share Price	-5.7	-8.7	-5.7	-17.5	-4.9	2.4	63.7	660.3
Index	3.1	5.7	3.1	21.1	44.5	80.8	137.6	341.5

Source: Frostrow Capital LLP

* Index source: FTSE International Limited ("FTSE") © FTSE 2025

**Cumulative since Manager appointment in December 2000

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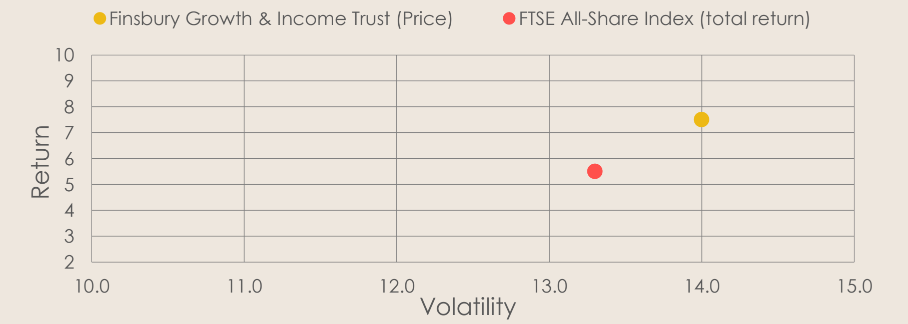
Return vs Volatility

(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 16 May 25 :(Year ended Sep 24) 8.8p

2nd Interim paid 14 Nov 25 :(Year ended Sep 24) 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 – 0.45% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.405% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.36% pa of the Company's adjusted market capitalisation in excess of £2 billion. Frostrow – 0.15% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.135% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.12% pa of the Company's adjusted market capitalisation in excess of £2 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 2025

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Commentary

In January, the NAV was -5.6% on a total return basis and the share price was -5.7% on a total return basis, while the index was +3.1%.

Like so many others, we have thought hard about the ramifications of emergent AI technology and looked for companies we believe are beneficiaries of its deployment. We have long held the view that among the biggest beneficiaries are companies that own and curate proprietary data, particularly when that data is vital to its users and already embedded in users' workflows. AI needs data to generate insights and utility.

We have found and invested in a number of UK-listed companies with world-class data and digital assets, whose services are already highly valued by their customers. All of these available on the London stock market, which is not generally recognised as being home to such digital businesses. The companies provide services across a variety of important industries and across many geographies.

In our opinion, long-term holdings London Stock Exchange Group (LSEG), Sage and RELX, and newer holdings Autotrader, Experian, and Rightmove, have a credible opportunity to bring AI-enhanced services to their customers, an opportunity based on their ownership of data assets that are not available to emerging Large Language Models (LLMs), like ChatGPT or Anthropic. This is not a fantasy. All these companies are innovating and, crucially, growing more quickly as a result of their successful innovations.

We must acknowledge with disappointment that the share prices of the companies are saying we are wrong. An indiscriminate sell-off, arguably even a panic, has ensued. Take the announcement from Anthropic, reported in early February, that it has launched an AI-powered legal productivity tool for corporations. RELX's share price fell 14% on the day. Yet, by Anthropic's own admission "AI-generated analysis should be reviewed by licensed attorneys before being relied on for legal decisions." Those licensed attorneys are highly likely to be customers of RELX today and need RELX's trusted data as much as ever.

I have personally experienced panic before in my career, most notably through the Great Financial Crisis, when there were true and imminent existential risks to financial institutions. I have to say, I do not register a similar sense of anxiety today, as regards our companies. In fact, if one could ignore share prices, it is my view that recent developments for or announcements from them have increased our confidence in their strategic positioning and growth opportunity. Two of them reported trading updates in January, Experian and Sage. Below we discuss what we learned from those updates. The conclusions seem relevant for our other data companies too.

Sage's share price was down 10% in January, despite the publication of what we and many viewed as a positive three month trading update, detailing organic and recurring revenue growth of 10%. This included 13% revenue growth in North America, now Sage's biggest geography, over 45% of revenues. Guidance for the full year of at least 9% revenue growth was reaffirmed, with further profit margin expansion to come too. This was an impressive set of results, yet clearly not enough to allay investors' fears that AI might disrupt Sage's business in the future.

Probably there will be casualties of AI – especially where software is simply summarising or producing basic reports, or building emails, based on publicly available data, for example. But Sage is not offering summaries or basic reports. It operates within the accounting industry, where trust, reliability and accuracy when dealing with complex work-flows are critical. Enterprises simply won't trust an application that hallucinates and offers different answers each time.

We think that Sage's deep domain expertise built on 40+ years of proprietary data gathering, accounting expertise and trust, as well as its ability to navigate complex regulatory environments, puts it in a strong position to leverage AI to improve its product offering and value proposition to its customers. AI could become, as the company told us in late January, "an extraordinary tailwind for Sage", precisely because of its ability to utilise its deep domain expertise. To summarise the company's assertion about the opportunity presented to it, there are three propositions:

First, Sage is running Small Language Models (SLMs) on the data generated on its own platform, populated by millions of small and mid-cap companies worldwide. Sage Intacct alone is reported to handle 100 million application requests a day, with more than 50 billion financial records on the platform. These models are generating insights and identifying efficiencies that benefit the companies within Sage's eco-system. Of course, this data and Sage's own domain expertise is not available to any external LLM. The company argues that the insights Sage can derive from its own data are at least as valuable for its clients as anything that could be derived by a general AI model.

Next, the company notes that Sage's customer base is essentially made up of accountants – risk-averse and accuracy-fixated professionals. This reinforces our view that companies will not run their general ledgers on general AI.

Finally, the company insists that its existing AI services are "a real thing" (rather than a speculative possible product from AI in two years' time, which is at the heart of the bear case). Sage's CoPilot has been disseminated across the customer base and has resulted in actual price increases for its services, because the CoPilot has delivered actual efficiency gains for its adopters. Sage reports efficiency savings of 5-10 hours a week. The next step will be the development and implementation of specialised agents, designed to solve specific tasks, scheduled to be offered first via Sage Intacct and then to the whole Sage Cloud Connected product portfolio by the end of 2026.

So far as external corroboration of Sage's capabilities is that IDC MarketScape recognised Sage Intacct as "a Leader in ERP [enterprise resource planning] and PSA [professional services automation]." IDC further commented: "Sage is recognised for its unified AI strategy across PSA and ERP, strong roadmap for AI agents and focus on building trust and transparency into its AI experiences." That is no trivial endorsement.

Clearly Sage is doing something right in terms of serving its customers with its existing products and early AI initiatives, as evidenced by the clear acceleration in Sage's revenues as recently reported. And we can see how the next step, integration of AI with Sage's unique ecosystem, would accelerate the business by further improving client retention and offering significant new product development and monetisation opportunities.

As Orlando Bravo, the founder of Thoma Bravo – one of the largest and most successful software-focused private equity investors globally – observed in a recent important interview: "Software is not all about the code or about the technology… Software is about your domain knowledge. Most software companies know a specific vertical, a specific function so well that there are three to five companies in the world that know it… That is the franchise, that is the value. That is what you can't replicate."

When we look at Sage's Cloud-Connected services, led by its Intacct product, being rolled out rapidly around the world and growing at 20% p.a. we conclude that Sage does offer the crucial domain expertise that Bravo extols.

Regrettably, Sage's share price has not been the only casualty of AI disruption fears. The divergence between Experian's company update and share price performance was perhaps even more stark. Its Q3 results detailed overall 8% organic growth – marginally ahead of consensus estimates – with solid performance across all divisions, yet during January the share price was down 18%. Part of this weakness was due to the company-specific worry about the prospect of Bill Pulte imposing a 10% cap to credit card rates. Experian's view is that there is a low probability of this happening and that even if it did, the demand for credit would simply shift to other lending verticals, all of which require as much risk management as credit cards. However, a much bigger fear is the prospect of wholesale AI disruption of Experian's business model.

As yet, the bear case for Experian from an AI perspective is purely speculative. There appears to be much more evidence that AI will be a tailwind for future growth. Perhaps the most important figure in the recent results was Experian's 9% growth in North America excluding mortgages, against a credit market growing at just 1%. This indicates that there is no cyclical tailwind to that growth – in fact Experian is becoming less reliant on credit volumes and is instead driven by the sale of increasingly sophisticated software products which are firmly embedded in their customers' workflows. These products, in our view, could be boosted by the application of AI technologies and we recognise that Experian's ability to build these kinds of products and tools is predicated on its ownership of a differentiated cache of credit data (the company processes 1.1 billion bits of unique data each month), as well as its positioning at the heart of the highly regulated global credit issuing ecosystem. Experian's growth speaks to the quality of this data and the product sets that the business has invested in over the past decade, and points to a real appetite amongst the customer base for new functionality and services.

Experian launched a new $1bn buyback at the end of January (c.3% of market cap). This seems rational given the strength of the results and the adverse share price reaction. Experian is not alone. We spoke recently with the senior executives of Autotrader. As to its current depressed share price and the perceived threats of disintermediation to that business, the CEO said: "We think the best solution for Autotrader is to buy back as many of our shares as we can." And, indeed, Autotrader has stepped up the pace of its existing buyback into share price weakness. In addition, all our other UK-listed Data, Platform or Software companies – LSEG, RELX, Rightmove and Sage – are buying back shares, taking advantage of the current period of elevated volatility. Of course, they could be wrong to do so, but it is noteworthy that those who understand their businesses best see current developments in AI as making the companies more, rather than less valuable.

The top three absolute contributors to the Company's performance in January were Schroders, Diageo and Clarkson, and the top three absolute detractors were Experian, RELX and Sage.

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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.

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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