

Shares in Manchester United and Fevertree hit performance for City fund star Nick Train

Bad bets on Manchester United, Fevertree and Hargreaves Lansdown shares are increasing the pressure on star City fund manager Nick Train, who today reported tumbling returns at his Finsbury Growth and Income Trust.

FGIT looks after the savings of many thousands of small investors who over time have seen strong returns thanks to Train's stock picking skill.

He is sometimes dubbed the Warren Buffett of the City, but has had a rocky few years that has seen his abilities called into doubt.

Today the trust reported a loss of 53.4p a share compared to a gain of 88p in 2021.

The £1.8 billion fund fell 5.8% in the year, well worse than the FTSE All share that is its benchmark.

Read More

- [Cadiz 4-2 Man United: Dour defeat kicks off Spain trip](#)
- [Maguire: England didn't believe they could win World Cup in 2018, but we do now](#)
- [Rabiot reiterates Premier League dream as Juventus contract winds down](#)
- SPONSORED

[Meet the visual artist combining street culture with portable tech](#)

Train is not alone among big names in having a tough time. Research by the Evening Standard in June showed that Terry Smith and Stephen Yiu, who between them manage billions of pounds, have also found markets hard to read.

Train said it is “disappointing” and “frustrating” to report a second year of underperformance.

He added: “For the benefit of my ego and, I hope, to cheer up readers of this report, can I nonetheless note that my investment performance improved in the second half of your Company’s financial year and outperformed – admittedly only by dint of falling less than the weak UK stock market. I sincerely hope this recent trend continues.”

For now, the board seems unlikely to sack Train, who’s long term record remains strong.

Chairman Simon Hayes said: “Your Board continues to fully support the Portfolio Manager’s disciplined strategy of investing in high quality companies that own both durable and cash generative brands. It has delivered attractive returns over the longer-term and we believe firmly that this will continue to deliver strong investment returns to shareholders in the future.”

Other picks that have hit performance include Schroders, Experian and an investment in the Lindsell Train Investment Trust, also managed by Nick Train.

Train at least continues to back himself.

A note in the statement says he and his family “have acquired over 800,000 shares and currently speak for 2.2% of the equity of the Company”.

Back in January Train said in an interview: “I can barely remember a time in my 40-year career when there have been so many opportunities, especially in the deeply unloved UK equity

market – where there are compelling growth stories on much lower valuations than global peers.”

FGIT shares fell 2p to 854p today.

No one at the trust was available for comment.