# Nick Train leans into data and AI bets as Finsbury endures longest stretch of underperformance



For almost a quarter of a century Nick Train has run the Finsbury Growth & Income Trust as a concentrated, buy‑and‑hold vehicle built around a relatively small group of high‑quality UK names. Yet the strategy that once reliably outpaced the market has struggled since the pandemic: the trust last beat the market in 2020, when its shares fell 0.7% in a year the UK market plunged some 11.6%. According to the trust’s recent regulatory disclosures, that period of underperformance has prompted closer scrutiny from the board even as managers and directors stress a long‑term focus.
(Reference: Daily Mail; AIC half‑year announcement.)

The gulf between headline market moves and Finsbury’s returns is stark. While the FTSE 100 has staged a recovery this year, the trust’s share price total return has lagged materially — market commentary places year‑to‑date returns for the FTSE well ahead of Finsbury’s roughly flat performance, and third‑party factsheets show the trust’s one‑year return at around 9.7%, five‑year at roughly 15.8% and a stronger ten‑year result approaching c.90% — figures that underscore both recent pain and longer‑term resilience. Independent snapshots also show the trust trading at a discount to net asset value in the high single digits.
(Reference: Daily Mail; MarketScreener factsheet; AIC announcement.)

Train says the answer has not been to abandon the approach that produced those longer‑term gains. Speaking to the Daily Mail he described the past few years as “no fun underperforming” and said the team has “stuck to a clear set of principles”, invoking the concentrated, high‑conviction style influenced by Warren Buffett that remains at the heart of Finsbury’s philosophy. Journalists covering the trust also note Train has modestly increased his own holding, a signal the manager is backing his convictions.
(Reference: Daily Mail; Shares Magazine.)

Crucially, Train argues the portfolio has quietly shifted its shape. Where consumer brands once dominated, he has increased exposure to London‑listed businesses that own proprietary data and analytics capabilities — companies he believes are well placed to monetise advances in artificial intelligence. “If you look at the shape of Finsbury’s portfolio over the past four or five years, there has definitely been a shift towards these London‑listed data and data analytics software companies,” he told the Daily Mail, adding that he sees both an earnings and valuation opportunity in that pivot. Independent coverage of the trust records a reduction in exposure to traditional consumer names in favour of financial‑data and information businesses.
(Reference: Daily Mail; Shares Magazine.)

The poster child for that repositioning is RELX (formerly Reed Elsevier). Train highlights RELX’s evolution from a mid‑cap to one of the largest FTSE constituents and cites early returns from legal AI tools as evidence of scalable monetisation. Vendor‑commissioned studies cited by RELX’s legal‑information arm report very large returns on investment for early adopters of legal AI, though those studies are commercial pieces and their findings should be viewed in that context. Factsheets and regulatory commentary from the trust also list other information‑centric holdings such as LSEG, Experian and Sage among the largest positions.
(Reference: Daily Mail; LexisNexis/Forrester studies; MarketScreener factsheet.)

Train has also been prepared to make the occasional new purchase where he sees a durable franchise combined with technology or data advantages. Late in 2024 he added Clarkson, the global shipbroker, and Intertek, the testing and assurance group, to his UK portfolios — rare new buys for a manager known for concentrated holdings. The trades were disclosed in company factsheets and were explained as opportunistic purchases to exploit price falls while acquiring businesses with transaction data or regulatory exposure that can be enhanced by technology.
(Reference: AIC industry report; Shares Magazine.)

From a shareholder perspective the trust presents a mixed picture. Ongoing charges run at about 0.6% and the trust’s shares have been trading at a discount to net asset value in the high single digits, providing a potential entry point for new investors. The board’s half‑year report flags the performance shortfall versus the FTSE All‑Share, notes share buy‑backs have been used to support the market and emphasises that directors continue to hold the manager to account while backing the longer‑term strategy. That combination of oversight and active balance‑sheet management is intended to reassure investors that governance is not being neglected during a difficult patch.
(Reference: Daily Mail; AIC half‑year announcement; MarketScreener factsheet.)

The rearview and the road ahead tell different stories. Past underperformance is real and has forced a period of uncomfortable reflection for a manager whose style relies on concentration and conviction. Yet the strategic tilt towards data‑rich, analytics‑heavy UK companies — and the argument that a subset of London‑listed businesses can capture value from the AI cycle — gives Train a plausible path back to outperformance if execution and market sentiment align. For investors the choice is therefore between backing a long‑standing manager through a cyclical trough, with a modest discount and active board oversight, or reallocating to managers whose recent rhythm matches the current market more closely.
(Reference: AIC announcement; Shares Magazine; MarketScreener factsheet.)

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.theaic.co.uk/companydata/finsbury-growth-income-trust/announcements/561497)
* Paragraph 2 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[5]](https://www.marketscreener.com/quote/stock/FINSBURY-GROWTH-INCOME-TR-4002303/news/Finsbury-Growth-Income-Trust-June-2025-Factsheet-50499298/), [[3]](https://www.theaic.co.uk/companydata/finsbury-growth-income-trust/announcements/561497)
* Paragraph 3 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[4]](https://www.sharesmagazine.co.uk/news/shares/nick-train-enthused-by-buying-opportunity-in-front-of-finsbury-growth-income-trust)
* Paragraph 4 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[4]](https://www.sharesmagazine.co.uk/news/shares/nick-train-enthused-by-buying-opportunity-in-front-of-finsbury-growth-income-trust)
* Paragraph 5 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[6]](https://www.lexisnexis.com/html/lexis-plus-ai/roi/), [[5]](https://www.marketscreener.com/quote/stock/FINSBURY-GROWTH-INCOME-TR-4002303/news/Finsbury-Growth-Income-Trust-June-2025-Factsheet-50499298/)
* Paragraph 6 – [[7]](https://www.theaic.co.uk/aic/news/industry-news/nick-train-makes-rare-double-buy-for-uk-funds), [[4]](https://www.sharesmagazine.co.uk/news/shares/nick-train-enthused-by-buying-opportunity-in-front-of-finsbury-growth-income-trust)
* Paragraph 7 – [[1]](https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.theaic.co.uk/companydata/finsbury-growth-income-trust/announcements/561497), [[5]](https://www.marketscreener.com/quote/stock/FINSBURY-GROWTH-INCOME-TR-4002303/news/Finsbury-Growth-Income-Trust-June-2025-Factsheet-50499298/)
* Paragraph 8 – [[3]](https://www.theaic.co.uk/companydata/finsbury-growth-income-trust/announcements/561497), [[4]](https://www.sharesmagazine.co.uk/news/shares/nick-train-enthused-by-buying-opportunity-in-front-of-finsbury-growth-income-trust), [[5]](https://www.marketscreener.com/quote/stock/FINSBURY-GROWTH-INCOME-TR-4002303/news/Finsbury-Growth-Income-Trust-June-2025-Factsheet-50499298/)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.dailymail.co.uk/money/investing/article-15006175/FINSBURY-GROWTH-INCOME-TRUST-PLC-AI-key-getting-doldrums.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.finsburygt.com/> - Finsbury Growth and Income Trust’s official website provides investors with the trust’s objective, governance and up-to-date investor materials. It hosts monthly factsheets, annual and interim reports, regulatory announcements and daily NAV and share price information. The site describes the trust’s concentrated, mainly UK‑listed portfolio managed by Lindsell Train and administered by Frostrow Capital, together with details of recent factsheets and AGM materials. Visitors can download performance data, top holdings, ongoing charges and contact information, and subscribe for RNS alerts. The site therefore functions as the primary source for official company disclosures and investor documentation, and archived regulatory filings are available.
3. <https://www.theaic.co.uk/companydata/finsbury-growth-income-trust/announcements/561497> - The Association of Investment Companies page reproduces Finsbury Growth & Income Trust’s half‑year regulatory announcement. It reports net assets, NAV and share price totals to 31 March 2024, quantifies underperformance versus the FTSE All‑Share and discloses a widening discount, share buy‑backs and ongoing charges. The chairman and portfolio manager comment on performance, noting RELX, Experian and Sage as principal contributors and Burberry, Remy Cointreau and Schroders as detractors. The announcement sets out the investment policy, gearing and dividend intentions, and emphasises the board’s scrutiny of recent results and its commitment to hold the manager to account while supporting longer‑term strategy.
4. <https://www.sharesmagazine.co.uk/news/shares/nick-train-enthused-by-buying-opportunity-in-front-of-finsbury-growth-income-trust> - Shares Magazine reports on Nick Train’s commentary and Finsbury Growth & Income’s annual results, highlighting a multi‑year period of underperformance and a strategic shift towards London‑listed data, analytics and software companies. It records Train’s view that the portfolio’s relative peak was in 2020 and notes reduced exposure to consumer brands from fifty to around thirty‑two per cent. The article lists top holdings including LSEG, RELX, Experian, Diageo and Rightmove, describes Train increasing his personal stake, and cites Bank of America research on the importance of proprietary data for AI success as justification for the portfolio’s repositioning and suggests future upside.
5. <https://www.marketscreener.com/quote/stock/FINSBURY-GROWTH-INCOME-TR-4002303/news/Finsbury-Growth-Income-Trust-June-2025-Factsheet-50499298/> - MarketScreener’s Finsbury Growth & Income Trust factsheet summarises the trust’s key statistics, coding and top holdings. It lists the SEDOL 0781606 and ISIN GB0007816068, gives June 2025 net asset value and market capitalisation figures, and shows the portfolio composition with RELX, LSEG, Experian and Sage among the largest positions. The factsheet reports an ongoing charges ratio around 0.6% and a discount to NAV close to eight per cent. It also supplies five‑year performance, number of holdings, gearing and contact details, making it a convenient third‑party data snapshot for investors. Users may download the full factsheet and historical reports on site.
6. <https://www.lexisnexis.com/html/lexis-plus-ai/roi/> - LexisNexis presents Forrester‑commissioned Total Economic Impact studies demonstrating the business impact of Lexis+ AI. The published findings claim substantial returns: a projected 344% ROI for large law firms and 284% ROI for corporate legal departments over three years, with payback in under six months. The page summarises efficiency gains, increased lawyer capacity, reduced outside counsel spending and measurable time savings, and positions Lexis+ AI as a productivity and profitability tool for legal teams. These vendor‑commissioned results illustrate how RELX’s legal products can monetise generative AI to drive client value and potential investor upside, while noting study limitations and sponsor involvement.
7. <https://www.theaic.co.uk/aic/news/industry-news/nick-train-makes-rare-double-buy-for-uk-funds> - The Association of Investment Companies reports that Nick Train made a rare double purchase for his UK portfolios, adding Clarkson and Intertek as new holdings. The piece explains Train bought the positions in late 2024 to exploit price falls, describing Clarkson as the world’s leading shipbroker with significant transaction data and technology‑led services and Intertek as a testing and assurance business exposed to regulation and the green transition. The article notes Train’s shift towards companies with proprietary data, comments on the rarity of new buys in his concentrated portfolios, and records that the purchases were first disclosed in company factsheets.