

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Annual Report and Financial Statements
For the year ended 31 March 2026

THE LINDSELL TRAIN INVESTMENT TRUST PLC

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FINANCIAL CALENDAR

FINANCIAL YEAR END

31 March

FINAL RESULTS ANNOUNCED

June

ANNUAL GENERAL MEETING

September

HALF-YEAR END

30 September

HALF-YEAR RESULTS ANNOUNCED

November/December

DIVIDEND PAYABLE

September



For more information about The Lindsell Train Investment Trust plc visit the website WWW.LTIT.CO.UK

Company Summary

The Company

The Lindsell Train Investment Trust plc (the “Company” or “LTIT”) is a listed investment company. Its shares are quoted on the premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies (“AIC”).

The Company is a UK Alternative Investment Fund (“AIF”) under the European Union Alternative Investment Fund Managers’ Directive (“AIFMD”). The Board is the Small Registered UK Alternative Investment Fund Manager (“AIFM”) of the Company.

Investment Objective

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

Investment Manager

Lindsell Train Limited (“LTL”) acts as discretionary Investment Manager (the “Manager”) of the Company’s assets. However, the Board retains ultimate discretion over the investments in LTL and in the LTL managed fund products. Decisions on these investments are based on information received from the Manager.

Further details concerning the Agreements with the Company’s service providers can be found in Appendix 4, on page 108.

Performance and Benchmark

The performance and financial highlights are provided on pages 4 and 5.

The Company compares its performance with and calculates its performance fee relative to its benchmark, the MSCI World Index in Sterling.

Dividend

A final dividend of 28 pence per Ordinary Share (2025: a final dividend of 42 pence per Ordinary Share) is proposed for the year ended 31 March 2026. If this dividend is approved by shareholders at the Annual General Meeting, it will be paid on Friday, 18 September 2026 to shareholders on the register at close of business on Friday, 21 August 2026 (ex-dividend Thursday, 20 August 2026).

Annual General Meeting

The notice of the Annual General Meeting, scheduled for Tuesday, 15 September 2026 at 11.00 a.m. at the Cloisters Suite, St Ermin’s Hotel, 2 Caxton Street, London, SW1H 0QW, is provided on pages 109 to 113.

Capital Structure

The Company’s capital structure comprises 20,000,000 Ordinary Shares of 0.75 pence each. Details are given in note 13 to the Financial Statements on page 88. On 24 September 2025, the Company sub-divided each of its Ordinary Shares into 100 new Ordinary Shares of 0.75 pence each. Prior to the sub-division, the Company’s issued share capital comprised 200,000 Ordinary Shares of 75 pence each.

THIS DOCUMENT IS IMPORTANT AND, IF YOU ARE A HOLDER OF ORDINARY SHARES, REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or otherwise transferred all of your Ordinary Shares in the capital of the Company you should send this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer, was effected, for onward transmission to the purchaser or transferee.

Strategic Report

Business Review

The Directors present their Strategic Report for the Company for the year ended 31 March 2026. The Report contains: a review of the Company's business model and strategy, an analysis of its performance during the financial year and its future developments as well as details of the principal and emerging risks and challenges it faces. Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of the Company.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found on pages 22 to 25.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this Report. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Business Model

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The Company's strategy is to create value for shareholders through achieving its investment objective.

As an externally managed investment company the Company has no executive directors, employees or internal operations. The Company delegates its day-to-day management to third-parties.

The principal service providers to the Company are LTL which acts as Investment Manager and Frostrow Capital LLP ("Frostrow") which acts as company secretary and administrator. Further information on the principal service providers can be found on page 108.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, share buy-back policy, share price and discount/premium monitoring as well as corporate governance matters.

Reviews of the financial year and commentary on the future outlook are presented in the Chairman's Statement on pages 6 to 9 and the Manager's Report on pages 12 to 15. The Company's Investment Objective and Investment Policy are set out on page 3.

Investment Objective

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

Investment Policy

The Investment Policy of the Company is to invest:

- (i) in a wide range of financial assets including equities, unlisted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there is likely to be a bias towards equities and Sterling assets, consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the investment objective;
- (ii) in LTL managed fund products, subject to Board approval, up to 25% of its gross assets; and
- (iii) in LTL and to retain a shareholding, currently 23.3%, in order to benefit from the expected long term growth of the business of the Company's Manager.

The Company does not envisage any changes to its objective, its investment policy or its management for the foreseeable future. The current composition of the portfolio as at 31 March 2026, which may be changed at any time (excluding investments in LTL and LTL managed funds) at the discretion of the Manager within the confines of the policy stated above, is shown on pages 10 and 11.

Diversification

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in the securities of, or lend to, any one company (or other members of its group) more than 15% by value of its gross assets at the time of investment. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

Gearing

The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided that it is in the Company's best interests not to use gearing. This is in part a reflection of the size and risk associated with the Company's unlisted investment in LTL, but also in response to the additional administrative burden required to adhere to the full scope regime of the AIFMD.

Dividend Policy

The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations, thereby building revenue reserves.

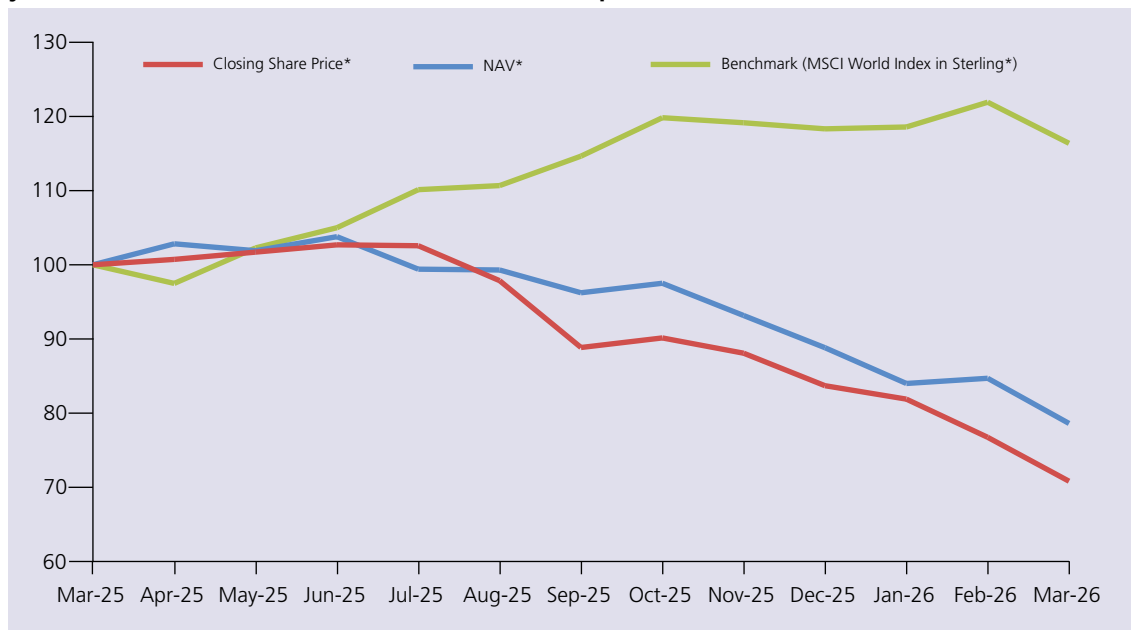
In a year when this policy would imply a reduction in the ordinary dividend the Directors may choose to maintain the dividend by increasing the percentage of revenue paid out or by drawing down on revenue reserves. Revenue reserves are currently more than three times the annual proposed 2026 ordinary dividend.

All dividends have been distributed from revenue or revenue reserves.

Strategic Report

Company Performance

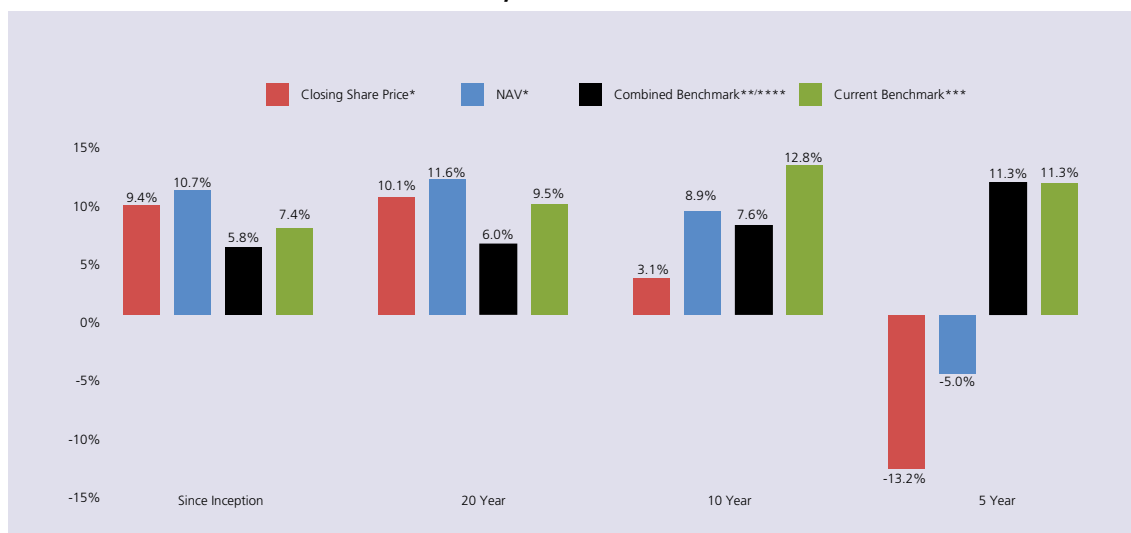
Share price performance and Net Asset Value (“NAV”) compared with the Benchmark for the year ended 31 March 2026 (based on total return performance with reinvested net dividend)



*Rebased to show the performance per £100 invested

The closing price is adjusted for the dividends of 42 pence per share (post stock split) which went ex-dividend on 21 August 2025.

Annualised Total Return of the Share Price, NAV and Benchmark



Note: The table is based on monthly raw data.

* The NAV and share price are adjusted for dividends and show annualised total returns.

** The Combined Benchmark is a combination of the Old Benchmark (the annual average redemption yield of the longest dated UK government fixed rate bond, plus a premium of 0.5% subject to a minimum yield of 4%) until 31 March 2021 and the Current Benchmark (MSCI World index in Sterling) from 1 April 2021.

The Combined Benchmark does not include adjustments relating to the High Water Mark.

*** The Current Benchmark shows the performance of the MSCI World Index in Sterling. It was only adopted as the Current Benchmark from 1 April 2021.

**** As the Current Benchmark was adopted from 1 April 2021, the Combined and Current Benchmarks are identical for the five year period.

Source: Bloomberg and LTL.

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Company Performance

Performance Comparisons	2026	2025
Net Asset Value total return per Ordinary Share* [^]	-21.3%	-2.2%
Share price total return per Ordinary Share* [^]	-29.2%	+9.0%
MSCI World Index total return (Sterling)	+16.4%	+4.8%
UK RPI Inflation (all items)	+4.1%	+3.2%

* The Net Asset Value and the share price at 31 March 2026 have been adjusted to include the Ordinary dividend of 42 pence paid on 19 September 2025, with the associated ex-dividend date of 21 August 2025.

[^] Alternative Performance Measure ("APM"). See Glossary of Terms and Alternative Performance Measures beginning on page 116.

Source: Morningstar and Bloomberg.

Five Year Financial Performance

To 31 March	Gross income £'000	Net revenue available for Ordinary Shares £'000	Dividends on Ordinary Shares Cost £'000	Dividends per Ordinary Share p*	Net Asset Value per Ordinary Share p*	Share price per Ordinary Share p*
2022	14,784	12,729	10,600	53.00	1,113.8	1,105.0
2023	14,135	12,211	10,300	51.50	1,057.0	1,052.5
2024	12,005	10,214	10,300	51.50	1,026.4	801.0
2025	10,169	8,567	8,400	42.00	952.1	818.0
2026	8,170	6,561	5,600	28.00	716.1	550.0

Source: Morningstar and Bloomberg.

Principal Data

	31 March 2026	31 March 2025	% Change
Shareholders' funds (£'000)	143,219	190,426	-24.8%
NAV per Ordinary Share*	716.1p	952.1p	-24.8%
Discount to NAV [^]	23.2%	14.1%	
Share price per Ordinary Share*	550.0p	818.0p	-32.8%
Recommended final dividend per Ordinary Share	28.0p	42.0p	-33.3%
Dividend yield [^]	5.1%	5.1%	
Ongoing Charges [^]	0.8%	0.8%	
Loss per Ordinary Share – basic	(194.0)p	(22.8)p	-750.9%
Revenue	32.8p	42.8p	-23.4%
Capital	(226.8)p	(65.6)p	-245.7%
NAV total return ^{^†}	-21.3%	-2.2%	
Share price total return ^{^†}	-29.2%	+9.0%	
Benchmark (MSCI World Index in Sterling) [†]	+16.4%	+4.8%	

Source: Morningstar and Bloomberg.

[^] Alternative Performance Measure (see Glossary beginning on page 116).

[†] These are percentage change figures for the year to 31 March.

* Prior years have been adjusted to reflect the 100 for 1 stock split effective 24 September 2025.

Please see Glossary of Terms beginning on page 116 for an explanation of terms used.

Strategic Report

Chairman's Statement

The Company's net asset value per share ("NAV") was £7.16 on 31 March 2026. It declined from £9.52 a year earlier and, with the payment of a dividend of 42 pence per share, resulted in a NAV total return of minus 21.3%. This outcome differed materially from the performance of the Company's comparative benchmark, the MSCI World index in Sterling, which increased over the year by 16.4%. The widening of the Company's discount over the period, from 14.1% to 23.2%, resulted in a share price total return of minus 29.2%. This significant divergence in the comparative performance of the Company and world stock markets can be attributable to three primary causes.

First, the development of Artificial Intelligence ("AI") has created huge demand for infrastructure to support its application, whether it be data centres, the equipment therein such as hardware and semiconductor chips, or the infrastructure to supply energy requirements. Share prices of companies that provide hardware and/or develop AI applications have led market gains over the last year. More recently it is perceived that the companies developing AI, enabled by large language models ("LLMs") or agentic applications, will disrupt and even disintermediate the business models of software and data companies. The selling has been indiscriminate and widespread, with steep share price falls encompassing information services providers and media content owners, including film and video game providers. Our Manager's investment portfolio, including the Company's, have little direct exposure to the growth in AI infrastructure and applications but have a number of investments impacted by the fears of disruption to software and data companies.

Second, the strong performance over the last 12 months of energy companies, industrials and miners, as well as leverage financials including banks, has had an adverse impact on the Company's comparative performance. Due to high capital intensity, greater exposure to changing commodity prices, over which they have little control, and less pricing power due to the characteristics of their end markets, companies in these sectors typically earn low average returns on equity (12% for energy, 13% for industrials and 10% for banks); these returns should be compared with the average return on equity of the Company's quoted equity portfolio holdings of 21% over the last 25 years.

And third, as these biases have been reflected in LTL's investment portfolios, the underperformance has contributed to a fall in LTL's funds under management ("FUM") to £7.0bn at 31 March 2026 from £11.4bn a year earlier. This has primarily been a result of client outflows but adverse market movements have also had an impact. It has all been captured by the total return of the LTL valuation which, when including its dividend payments, fell by 30.3% in the year to 31 March 2026. Whilst the holding in LTL has fallen as a percentage of the Company in recent years, it remains the largest investment at 19.7% of the Company's portfolio (as at 31 March 2026) and was the largest negative contributor to overall Company performance over the period.

As we would expect, our Manager's response has been consistent with its longstanding and widely understood approach and therefore it has stayed true to its investment principles of 25 years standing. To remind you, these are to invest in durable business franchises capable of compounding cashflows over many years, supported by dominant market positions, with high barriers to entry, and/or unique intellectual property ("IP"). To capture these effects, our Manager runs concentrated portfolios of the highest quality companies it can identify, trading infrequently so that superior returns on capital can compound over time and drive long-term value creation.

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With the advent of AI, many investors have questioned the high barriers to entry and competitive advantages of owning unique IP, in much the same way as many did when on-premise software companies were faced with the cloud transition, or when digitalisation threatened recorded music companies. Or indeed, when the internet was perceived as a disruptive threat to owners of proprietary mission-critical data such as with RELX in the mid-2000s. Ultimately these innovations benefited these companies rather than disintermediating them which, we believe, could lead to a similar outcome with AI.

As Nick Train outlines in the Manager's Report, LTL has sought to capture the dissonance in prices by adding to key holdings on weakness and introducing a new holding in FICO, at the expense of smaller holdings in the Company's consumer franchises, most of which have held up better over the last year.

Whilst the Board is wholeheartedly supportive of this response, we are naturally concerned at the disappointing returns of the Company in recent years, exacerbated by the past 12 months. We recognise that our Manager's approach is designed to achieve results over the long term, and that such a distinct and highly concentrated portfolio will likely have difficult periods when it is out of favour, either because its companies are temporarily disadvantaged or because investor capital is directed elsewhere. The Board challenges the Manager at every board meeting on the continued relevance of its investment strategy, the quality of the underlying businesses owned by the Company and their suitability as investments to achieve the Company's objective. It will continue to do so.

To put the Company's performance into perspective, over the last 10 years the NAV total return[^] has compounded at 8.9% p.a. Whilst that may be satisfactory in terms of meeting the Company's minimum objective of preserving shareholders' capital in real terms, with inflation rising by 4.6% p.a. over the same period, that 10 year rate of compounding has fallen materially from 22.1% at the end of 2019, after the last five years of disappointing returns when the NAV total return fell by 5.0% p.a. and the last three years by -7.8% p.a. In comparison the Company's share price total return over 10 years was 3.1% p.a., below inflation, with five and three year total returns at -13.2% and -14.8% respectively. The difference to the NAV returns is attributable to the share price moving from a premium into a discount to the NAV. Both we and our Manager anticipate better returns in the coming years, to help ensure that longer-term rates of return remain well above inflation.

As justification for that contention, our Manager notes that the average return on equity ("ROE") of the Company's listed equity investee companies has remained consistently high throughout its 25 year history, averaging 21% per annum. If anything, average returns have improved over the last five years compared with earlier periods. As at 31 March 2026, the Company's listed companies had an average weighted ROE of 24%, compared to 15% for the MSCI World index. This illustrates that the aggregate underlying business performance of the Company's listed investee companies has been robust. Instead, the disappointing results of the last five years have been driven by falling valuations. Our Manager expects the average ROEs of the Company's listed companies to be sustained and possibly enhanced in the future; this should, in time, underpin better future performance from the Company and should ultimately transcend the risk of any further fall in valuations were that to happen.

Whilst the Company's 23.3% shareholding in LTL has enhanced returns over the long term, there is no doubt that it has accentuated the challenges of the past five years. Generally speaking, when

[^] *Alternative Performance Measure (see Glossary beginning on page 116).*

Strategic Report

Chairman's Statement *continued*

LTL's investment performance is strong, LTL's FUM rises, its business performance thrives and its valuation increases. And of course, the reverse happens when investment performance is weak, as has been the case since 2020. Also the heightened volatility resulting from the Company's significant holding in LTL has contributed to the Company's weak share price, which has moved from a premium to a discount to net asset value since 2023, and a decline in the Company's dividend since 2024.

Until LTL's performance improves it is likely that LTL's FUM will continue to decline, putting pressure on LTL's revenues, profits and its dividend. In these circumstances, LTL's primary aim must be to preserve its philosophy and approach and to continue to provide a platform for clients to access its differentiated approach to investment. To do so, LTL must retain critical employees and invest in its infrastructure. In the face of these difficult circumstances, it is perhaps reassuring that, by retaining 20% of its annual net earnings since 2003, LTL has considerable balance sheet resources, including £98.9m of net current assets, which contributed to an LTL net asset value at 31 January 2026 of £4,003 per share, just 20% below LTL's valuation on that same date. This gives LTL optionality should it need to invest in its business. In that vein, during the year and in response to client demand, LTL established a new EAFE Strategy (Global ex North America). As part of the initiative, LTL launched a new fund in February 2026 – The Lindsell Train International Equity LLC - targeted at US investors, seeded with £11m of LTL balance sheet cash. Although closely aligned with LTL's Global Equity Strategy, the new EAFE Strategy is jointly managed by James Bullock and Ben van Leeuwen, and is the second LTL strategy, after the Lindsell Train North American Fund, where responsibility has been devolved to a new generation of talent at the firm. There is more detail and explanation on LTL and its financials in Appendix 1 beginning on page 97.

The Company's valuation methodology for valuing LTL remains unchanged. It is based on a percentage of LTL's FUM, with this figure adjusted to reflect the ongoing profitability of LTL (there is more detail in Appendix 1). Using this methodology, the Company's holding in LTL was valued at £28.3m as at 31 March 2026 (2025: £49.6m). The Board took professional advice in January 2026 as it does each year, which confirmed that the methodology, first adopted in 2022, remained valid.

In my previous statements I have highlighted the direct linkage between LTL's annual dividend payments and the Company's. This year, even after falling 23.9%, LTL dividends made up 70.8% of the Company's revenues. The influence of LTL's dividends on the revenues of the Company and the challenges facing LTL in the near term are such that the Board believes that a further reduction of the Company's dividend in September to 28 pence per share is necessary if the Board is to adhere to its long-term policy of retaining the maximum earnings allowable under investment trust rules.

Over the year the Company has continued its policy of selling shares in LTL to LTL's employees, so as to align its interests with that of LTL, to encourage those employees to build their careers with LTL and to help ensure succession when LTL's founders, Nick Train and Michael Lindsell, eventually withdraw from the business. The Company sold 106 shares in the year to 31 March 2026. Together with shares sold by the founders, who sell in tandem with the Company, current employees increased their holding in LTL over the year to 6.3% from 4.3%, largely thanks to LTL's profit share scheme, where 50% of the awards to employees were invested in LTL shares.

In both my previous annual statements, whilst alluding to new challenges faced by markets, I expressed confidence in our Manager's investment approach and the investments owned by the

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Company. I do so again this year, even as geopolitical tensions – most notably the war in Iran – add to a growing list of uncertainties our investee companies must successfully navigate. What is reassuring to us is that in aggregate LTL's companies, including those held by the Company, are continuing to compound returns at a faster pace than the market in general, even if this is unrecognised by share price performance; this means the Board remains confident about future prospects. As a result of the financial strength of LTL, the increasing maturity of the next generation of talent, and the investment LTL is making in a new strategy, the Company is well-positioned for future growth, if the vital ingredient of performance begins to recover.

The Annual General Meeting

This year's Annual General Meeting will be held at 11 a.m. on Tuesday, 15 September 2026, at the Cloisters Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW. As well as the formal proceedings, there will be an opportunity for shareholders to meet the Board and representatives of the Manager, who will give an update on the Company's strategy and its investments. Like last year, voting will be conducted via a poll and the Board encourages all shareholders to exercise their right to vote and to register their votes online in advance. Registering your vote in advance will not restrict shareholders from attending and voting at the meeting in person should they wish to do so. As investors, we demand high standards of corporate governance from all companies in the portfolio and we urge all shareholders to follow suit and vote on the resolutions proposed, as we the Directors intend to do ourselves.

Proposed Changes to the Articles of Association

The Board is proposing to make amendments to the Company's articles of association (the "Articles") to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, in light of recent activity by activist investors, or fewer than the minimum number of directors required by law or the Articles.

In such circumstances, the proposed amendments provide for the automatic and temporary appointment or re-appointment of the minimum number of individuals required to fill the vacancies, drawn from those who stood for appointment or were removed at the relevant general meeting, prioritising those who received the greatest level of shareholder support. The Board will then be required to appoint new, replacement directors as soon as possible following the meeting, after which the temporary directors will retire. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

This approach has been informed by recent guidance from the AIC, which has specifically recommended that investment companies review and, where necessary, amend their articles to ensure the company can continue to operate if insufficient directors are elected or re-elected at a general meeting.

The principal changes proposed to be introduced in the Articles, and their effect, are set out in more detail in the Directors' report on pages 41 to 43.

Roger Lambert
Chairman
8 June 2026

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Strategic Report

Portfolio Holdings at 31 March 2026

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look through basis % of total assets [†]
6,195	Lindsell Train Limited	28,276	19.7%	19.7%
232,900	London Stock Exchange Group	20,644	14.4%	14.7%
12,500,000	WS Lindsell Train North American Equity Fund Acc*	19,374	13.5%	0.0%
380,500	Nintendo	15,895	11.1%	11.1%
367,000	RELX	9,087	6.4%	6.6%
1,040,000	A.G. Barr	6,781	4.7%	4.8%
155,791	Unilever	6,542	4.6%	4.8%
430,000	Diageo	6,003	4.2%	4.4%
2,950	FICO	2,383	1.7%	2.3%
12,247	Thermo Fisher Scientific	4,556	3.2%	3.9%
99,065	Mondelez International	4,321	3.0%	3.2%
257,500	Universal Music Group	3,741	2.6%	2.6%
64,600	Heineken	3,458	2.4%	2.4%
93,000	PayPal	3,182	2.2%	2.5%
420,000	Finsbury Growth & Income Trust PLC*	3,066	2.1%	0.0%
39,099	Laurent Perrier	2,813	2.0%	2.0%
	Indirect Holdings	–	0.0%	12.8%
	Total Investments	140,122	97.8%	97.8%
	Net Current Assets	3,097	2.2%	2.2%
	Net Assets	143,219	100.0%	100.0%

† Look-through basis: Percentages held in each security is adjusted upwards by the amount of securities held by Lindsell Train managed funds. A downward adjustment is applied to the fund's holdings to take into account the underlying holdings of these funds. It provides shareholders with a measure of stock specific risk by aggregating the direct holdings of the Company with the indirect holdings held within Lindsell Train funds.

* LTL managed funds

Leverage

We detail below the equity exposure of the Funds managed by LTL as at 31 March 2026:

	Net Equity Exposure
WS Lindsell Train North American Equity Fund Acc	99.9%
Finsbury Growth and Income Trust PLC	102.8%

Analysis of Investment Portfolio at 31 March

Breakdown by Location of Listing

(look-through basis)^

	2026	2025
UK*	63.8%	65.7%
USA	17.8%	16.5%
Japan	11.3%	11.6%
Europe Excluding UK	7.1%	6.2%
Rest of World	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

Breakdown by Location of Underlying Company Revenues

(look-through basis)^

	2026	2025
USA**	34.4%	35.6%
Europe Excluding UK**	24.9%	23.7%
UK**	19.9%	23.1%
Rest of World	17.1%	13.5%
Japan	3.7%	4.1%
	<u>100.0%</u>	<u>100.0%</u>

Breakdown by Sector

(look-through basis)^

	2026	2025
Financials	41.4%	47.2%
Consumer Staples	23.5%	22.9%
Communication Services	17.6%	15.8%
Industrials	8.9%	9.3%
Health Care	4.0%	2.1%
Information Technology	4.2%	2.3%
Consumer Discretionary	0.4%	0.4%
	<u>100.0%</u>	<u>100.0%</u>

^ Look-through basis: this adjusts the percentages held in each asset class, country or currency by the amount held by LTL managed funds. It provides shareholders with a more accurate measure of country and currency exposure by aggregating the direct holdings of the Company with the indirect holdings held by the LTL funds.

* LTL accounts for 19.7% and is not listed.

** LTL accounts for 10 percentage points of the Europe figures, 8 percentage points of the UK figures, 2 percentage points of the USA figures and 0 percentage point of the ROW figure.

Strategic Report

Manager's Report

Our investment performance last year was the most disappointing in the Company's 25 year history. For that I must apologise to shareholders for the loss of absolute and comparative value they have suffered. Far more important, though, is what happens next and what steps we need to take to help improve performance.

We evidently own a collection of out of favour shares, which are therefore underperforming, but that does not necessarily mean we own a collection of underperforming companies. So, while we acknowledge that, for instance, the business performance of PayPal has been worse than we expected, or that the squeeze on sales of Diageo's premium spirits has lasted longer than we conceived, we don't believe we hold anything that is fundamentally "broken" as a business. Even PayPal, for example, continues to grow, albeit slower than hoped, with an extraordinarily cash generative business and strong balance sheet. Meanwhile, we own several companies that have performed well as businesses last year and for many years before that, but their share prices have been disappointing nonetheless. I think of London Stock Exchange Group ("LSEG") and RELX in particular.

In summary, after a period of poor investment performance we have no intellectual or emotional problem with making portfolio changes in the hope of improving returns. Indeed, we have initiated several new holdings (discussed below) over the last 18 months, which we have funded by partial reductions of existing holdings. But despite an openness to make changes, we are reluctant to sell out of shares and businesses we continue to believe offer compelling investment attractions, simply because they have underperformed stock market benchmarks. In other words, we do not believe that ripping up the portfolio and starting again is in the best interests of our investors.

I give here a discussion of the merits of individual holdings, as an indication of the value we believe is intrinsic to the portfolio.

With Nintendo we own the world's premier collection of gaming software (Mario, Zelda, Pokémon) and we own it in the early stages of a new hardware cycle, its Switch 2 console. Nintendo's revenues were up over 80% last year, as the new console made a strong start. We think there are reasons to believe Switch 2 could be even more successful than its predecessor, as each passing decade grows that proportion of the world's population which plays games. Adults around the world loved Nintendo when they were children and still love the games, but now they are introducing Mario and Pokémon to their own children, and the size of Nintendo's addressable constituency is snowballing as a result. Today, Nintendo is perceived as a loser from AI, for the very specific reason that demand for AI services is pushing up the price of the chips Nintendo uses to drive its devices. But one day we think it likely that either demand for chips will moderate or the supply of chips will exceed demand and at that point, Nintendo's costs will fall. Meanwhile, as the installed base of Switch 2 grows, the profits that can be generated by hit games on the platform grow by even more (because the marginal cost of producing an additional copy of each game is so low). In our view, the recent weakness in the shares is therefore a compelling opportunity.

The Data and Software services of LSEG, RELX and new holding, FICO, are all deeply embedded in the day-to-day workflows of their global customers. Their shares have been weak over the past 12 months because of concerns that emergent AI agents might undermine their relationships with clients. We believe these concerns are at the least exaggerated and more likely misplaced. Instead, we think AI is likely to make their services even more valuable and sticky. That is why we decided to initiate a position in FICO during the first quarter of 2026, following a share price decline of more than 30% since the beginning of the year. At their most recent shareholder updates, FICO reported that its revenue growth accelerated to 16%, LSEG grew at c.10% in Q1 2026, and RELX confirmed steady growth of 7% per annum in its first quarter of 2026. These

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growth rates are being driven by the take-up of AI-enhanced tools and services developed by the companies, or in partnership with leading AI large language models (“LLMs”). If the sceptics are wrong and AI actually enhances the value of the proprietary data and services delivered by these companies (along with our holding in Universal Music Group), then your portfolio is well-positioned to deliver business growth and we have to believe that share price performance will follow.

Nintendo, FICO, LSEG, RELX and UMG make up 25% of the value of your portfolio. In addition, look-through exposure to what we believe are likely AI-winners via your holdings in Finsbury Growth & Income Trust PLC and the Lindsell Train North American Fund adds a further c.7% to this theme.

The holdings we have in Consumer Brand owning companies have disappointed us in recent years. Combined they amount to 21% of the portfolio. We have reduced some of the exposures here (including in Heineken and Mondelez, which held up relatively well during a volatile first quarter of 2026), to add to or initiate in software and data companies that have also been hard-hit in 2025/26. But what should we do with what we own today?

I know it is ancient history, but we believe we must consider how Consumer Brand owners have performed over long periods of time, as businesses and share prices. As is readily demonstrable, they have done well over past decades. While their growth rates have rarely impressed in any given year, those growth rates have been steady and the inherently high profit margins achieved from the sale of beloved brands have generated strong and predictable cash flows. Perhaps the best returns from Consumer Brand owners come when interest rates are falling or low and when high-growth or cyclical areas of stock markets are having tougher times. Given that history, it is not evident to us that we should be exiting our brand-owners at a time when there are concerns about global economic growth and, in particular, after an extraordinary period of share price returns driven by currently rapidly growing technology companies.

What is important, though, is that Consumer Brand owners should demonstrate steady growth consistently through the cycle, with the promise of more of the same into the future too. As to that, recent revenue growth at Mondelez has been 3%, A.G. Barr 4%, Unilever 3.8%, Heineken 2.8% and Laurent Perrier 1.5%. Diageo’s 3% revenue decline is the outlier. It is easy to understand why investors are unimpressed – there are much more exciting stories elsewhere.

However, the companies and their boards have not stood still. The industry has always been marked by takeovers and divestments, as businesses look to create economies of scale, or increase exposure to growing categories and now is no exception. We think it is encouraging to see, for example, A.G. Barr making use of its net cash balance sheet to acquire new brands with its cash, which should accelerate revenue growth in coming years. A.G. Barr has set itself the ambition of doubling its revenues by 2030. We note that during a difficult period for the global spirits industry you would expect to see consolidation and, right on cue, Pernod Ricard has announced a possible merger with Brown Forman (which is a holding in the Lindsell Train North American Equity Fund), while privately-owned Sazerac has offered to buy Brown Forman outright. Brown Forman has rejected both proposals signifying its intention to remain independent. However it is noteworthy that Diageo’s shares are valued at over 30% less than the acquisition multiples suggested for Brown Forman. Heineken is busy cutting costs, which is likely to improve returns, while its biggest and most profitable brand, Heineken itself, has seen a pick-up in its growth rate to just under 7%.

Finally, Unilever has announced the demerger of its Food assets, in a combination with US peer McCormick. This deal looks to us to create significant future value for Unilever shareholders, as

Strategic Report

Manager's Report *continued*

the price achieved for the Food brands is higher than we had modelled and the cash proceeds should help the remainder of Unilever, its Personal Care, Health and Household brands, grow more quickly.

In summary on these brand owners, we own a collection of steadily growing companies, whose shares have performed poorly for several years and where their boards are evidently looking to improve returns and growth rates. This really should be a combination to generate better share prices. We sincerely hope so.

Below I provide brief comments on the three most recent direct holdings in your portfolio, FICO, Thermo Fisher Scientific and UMG.

FICO

At FICO's core are its eponymous credit scores, which have become a near-standard in US consumer lending, representing a pure expression of capital-light, deeply moated, data-rooted benchmark IP.

This year, concerns over AI disruption have been accompanied by, in our view, a misinterpretation of the competitive threat posed by VantageScore, the competing franchise created by the credit bureaus. VantageScore has been around since 2006, but has still yet to win significant market share in mortgages, auto loans or personal loans, despite being essentially free. While we acknowledge the regulatory landscape has become more challenging under the current political administration, we believe FICO's scores business remains highly attractive. We initiated a c.2% position in the company during the first quarter and may look to add to the position.

Thermo Fisher Scientific

Thermo is the largest player in global life sciences tools and diagnostics, providing lab equipment, testing, and contracted research and manufacturing services to the pharmaceuticals industry. It benefits from the inexorable desire for human beings to live longer, healthier lives. We added the holding to the Company in 2024 and over the course of the last year we have been able to build the position into even better prices, in part due to tariff concerns and the threatened withdrawal of US government funding for medical research. Despite posting impressive sets of results, Thermo's share price has continued to come under pressure in 2026. At current levels, we believe that the company's shares are undervalued versus the quality of its long-term cash flows.

Universal Music Group ("UMG")

We also added UMG to the portfolio in 2024, and too have had an opportunity to add to the company on weakness over the past year. Unlike Thermo, concerns over the disruptive force of AI has been at the heart of that weakness. While there will likely be a role for AI in music, fans have proven loyal to human artists and teams, and to date have shown little desire for fake or simulated versions of either. In our view, customers will want better recommendation algorithms and more access, which agentic AI is enabling and could in turn help to drive the advent of tiered offerings and boost industry-wide pricing. In our view, unique underlying content owners are well positioned to benefit.

The company is currently the subject of a takeover attempt by Bill Ackman's Pershing Square, at a significant premium to the current share price. It seems unlikely that the offer will succeed as it requires a 75% majority of votes cast and there are potentially large blocking shareholders. If nothing else, the bid signifies – as it probably was designed to do – that the current valuation is too low for a company of UMG's dominance. By way of a reminder, UMG supplies roughly a third of the planet's recorded music, and 9 of the top 10 global recording artists of 2024 and 2025.

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It is important to note that these new ideas are the result of research undertaken by the whole team at LTL, not just the founders. Increasingly decisions across all our portfolios are being driven by the insights of our colleagues, to whom we have delegated increasing responsibility as their experience and judgment has deepened. LTL has a lot to prove to our clients today. We must demonstrate that our historic strong investment performance was not just a one-off, but repeatable. The founders, Michael Lindsell and I are confident in the acumen and application of the investment team we have built and believe we can generate competitive investment returns again and into the future.

Nick Train

Investment Manager

Director, Lindsell Train Limited

8 June 2026

Strategic Report

Performance

Whilst the Board remains supportive of the investment manager’s approach, it is concerned by the Company’s disappointing returns in recent years, particularly over the past 12 months. The Board recognises that the highly distinctive and concentrated nature of the portfolio is designed to deliver long-term value and may experience periods of underperformance, either due to temporary challenges faced by portfolio companies or shifts in market sentiment. The Board therefore maintains a robust and ongoing challenge of the investment manager, at each meeting reviewing the continued relevance of the investment strategy, the quality of the underlying businesses and their suitability in meeting the Company’s objectives. Please refer to the Chairman’s Statement beginning on page 6 for further information.

Whilst performance is compared with the MSCI World Index in Sterling, the Company’s portfolio is constructed and managed without reference to a stock market index. The Investment Manager selects investments based on the assessment of their long-term value, thereby seeking to achieve the investment objective of the Company.

Prospects

The Directors provide an explanation in the Viability Statement on page 21 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.

Key Performance Indicators (“KPIs”)

The Board uses certain financial and non-financial KPIs to monitor and assess the performance of the Company in achieving its strategic aims.

The Board reviews the performance of the portfolio in detail and is presented with the views of the Manager at each meeting. Information on the Company’s performance is provided in the Chairman’s Statement (beginning on page 6) and the Manager’s Report (beginning on page 12). This performance is assessed against the following KPIs which are unchanged from last year.

Net Asset Value Total Return[^] and Share Price Total Return[^] are compared with the benchmark and provide the key performance indicators for assessing the development and performance of the Company.

	31 March 2026	31 March 2025	% Change
NAV total return ^{^†}	-21.3%	-2.2%	
Share price total return ^{^†}	-29.2%	+9.0%	
Benchmark (MSCI World Index in Sterling) [†]	+16.4%	+4.8%	
Recommended final dividend per Ordinary Share	28.0p	42.0p	-33.3%

[^] Alternative Performance Measure (see Glossary beginning on page 116).

[†] These are percentage change figures for the year to 31 March.

Please see Glossary of Terms beginning on page 116 for an explanation of terms used.

Alternative Performance Measures (“APMs”)

The Board believes that each of the APMs, which are typically used within the investment company sector, provides additional useful information to shareholders in order to assess the Company’s performance between reporting periods and against its peer group. The measures used for the year under review have remained consistent with the prior year.

Discount/premium to NAV[^]

The Board regularly reviews the level of the discount/premium of the Company’s share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of share buybacks, where appropriate. Any decision to repurchase shares is at the discretion of the Board.

Dividend Yield[^]

The Directors regard the Company’s dividend yield to be a key indicator of performance. The dividend yield measures the gross income receivable based on the payment of the historic dividend per share expressed as a percentage of the Company’s current share price.

Ongoing Charges[^]

Ongoing charges represent the costs that shareholders can reasonably expect to pay from one year to the next, under normal circumstances. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and the cost of provision.

NAV Total Return[^]

The Directors regard the Company’s net asset value per share total return as being the overall measure of value delivered to shareholders over the long term. The Board considers the principal comparator to be the MSCI World Index Total Return (Sterling adjusted).

Share Price Total Return[^]

The Directors also regard the Company’s share price total return to be a key indicator of performance. This reflects share price growth of the Company which the Board recognises is important to investors.

	31 March 2026	31 March 2025
Discount to NAV	23.2%	14.1%
Dividend yield	5.1%	5.1%
Ongoing charges	0.8%	0.8%
NAV total return	-21.3%	-2.2%
Share price total return	-29.2%	+9.0%

[^] Further information on each of the Alternative Performance Measures and the basis of their calculation can be found in the Glossary beginning on page 116.

Strategic Report

Principal Risks, Emerging Risks and Risk Management




The Board is responsible for managing the risks faced by the Company. Through delegation to the Audit Committee, the Board has established procedures to manage risk, to review the Company's internal control framework and to establish the level and nature of the principal and emerging risks the Company is prepared to accept in order to achieve its long-term strategic objective. At least once a year the Audit Committee carries out a robust assessment of the principal and emerging risks. Further information is provided in the Audit Committee Report beginning on page 61.


The Company's Approach to Risk Management




These principal risks and the ways they are managed or mitigated are set out on the following pages.

For each risk identified, during the year the Audit Committee considers both the likelihood and impact of the risk and then assigns an inherent risk score. The scoring of the risk is then reconsidered once the respective key mitigations are applied and a residual risk score is assigned.

The Board's policy on risk management has not materially changed during the course of the reporting period and up to the year end.

Change in inherent risk assessment over the last financial year:  No change,  Decreased,  Increased and

 New risk included during the year.

Change	Principal Risks and Uncertainties	Key Mitigations
	<p>Corporate Strategy The Board may have to reduce the Company's dividend.</p> <p>70.8% of the Company's income is represented by dividends from LTL. If LTL's funds under management fall the Company's dividend paying potential could be negatively impacted.</p>	<p>The Board reviews at every Board meeting the investment portfolio, income forecasts and levels of available revenue reserves prepared by the Company Secretary.</p> <p>Sufficient dividends are paid to maintain investment trust status.</p> <p>The Company has retained revenue reserves, which can be used to supplement dividend payments in the event of a short-term reduction in net revenue.</p> <p>In the event of a sustained fall in LTL's FUM and its dividend paid to the Company, the Company's dividend would have to be adjusted downwards.</p> <p>Due to the decrease in LTL's dividend, the Board considers that this risk has increased during the year.</p>
	<p>The Company's share price may differ materially from the NAV per share resulting in the shares trading at either a premium or a discount to NAV.</p>	<p>Regular consideration is given to the share price premium or discount to NAV per share and the Company has authority to buy back shares and hold in treasury. It also engages with shareholders during the year.</p>
	<p>Investment Strategy and Activity The departure of a key individual at the Manager may affect the Company's performance.</p>	<p>The Board keeps the investment management arrangements under continual review. In turn, the Manager reports on developments at LTL, including succession and business continuity plans. The Board meets with other members of the wider team employed by the Manager.</p> <p>The Board is also encouraged by the continued development of the investment management team at LTL who are now taking on greater responsibility at a more senior level.</p>

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Change	Principal Risks and Uncertainties	Key Mitigations
→	The investment strategy adopted by the Manager, the high degree of portfolio concentration and other factors, may lead to a long-term investment return that is materially lower than the Company's comparator benchmark index, and a possible failure to achieve the Company's investment objective.	<p>The Board monitors portfolio risk through quarterly reviews of performance against benchmark and by setting and reviewing portfolio concentration limits. It maintains regular dialogue with the Investment Manager, including quarterly and ad hoc discussions on portfolio structure, asset allocation and concentration.</p> <p>Compliance with investment guidelines is overseen through monthly reporting from the Company Secretary, while the Investment Manager provides quarterly (and additional as required) reporting on portfolio activity and performance, with a focus on maintaining an appropriate risk-reward profile. Portfolio concentration is also communicated regularly to shareholders.</p>
→	<p>Operational</p> <p>Adverse reputational impact of one or more of the Company's key service providers which, by association, causes the Company reputational damage.</p>	<p>The Board has appointed reputable service providers who are well experienced in the investment trust sector. Individual Directors are well connected in the investment market and investment company sector and thereby keep themselves apprised of developments in the sector. The Manager and the Company Secretary provide regular news updates on all matters affecting the Company.</p> <p>The Board undertakes an annual review of the level of service provision of the service providers.</p>
→	<p>Financial</p> <p>The Company is exposed to market price risk.</p>	<p>The Directors acknowledge that market risk is inherent in the investment process as the Manager maintains a concentrated portfolio of securities. The Board has imposed guidelines within its investment policy to limit exposure to individual holdings.</p> <p>The Company Secretary reports to the Board with respect to compliance with investment guidelines on a monthly basis. The Manager provides the Board with regular updates on market movements. No investment is made in derivative instruments and no currency hedging is undertaken.</p> <p>Further information on financial instruments and risk can be found in note 17 to the Financial Statements beginning on page 90.</p>
→	<p>Accounting Legal and Regulatory</p> <p>The Company's valuation of its investment in LTL is materially misstated.</p>	<p>The Board approves the monthly valuation of the Company's Investment.</p> <p>J.P. Morgan Cazenove Ltd undertook a review of the Company's valuation methodology applied to its unlisted investment in LTL during 2022. The appropriateness of the valuation methodology was reviewed by the Board and J.P. Morgan Cazenove Ltd during the year.</p> <p>The Manager and the Company Secretary report to the Board at every meeting. An internal controls report is produced by the Company Secretary on an annual basis covering controls over valuation and release of weekly net asset value per share.</p>

Strategic Report

Emerging Risks

The Audit Committee regularly reviews the risk register. Mitigations, the scoring of each risk and any emerging risks are discussed in detail as part of this process, to ensure that emerging as well as known risks are identified and, so far as practicable mitigated.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board’s key service providers such as the Manager and the Company Secretary. In addition, the Company is a member of the AIC, which provides regular technical updates, as well as drawing members’ attention to forthcoming industry and/or regulatory issues and advising on compliance obligations.

Current identified emerging risks are as follows:

Emerging Risks and Uncertainties	Key Mitigations
<p>Emerging Risks</p> <p>Geopolitical and macroeconomic conflicts, whether they be political, economic or military, introduce new risks as a result exacerbate existing risks. These include:</p> <ul style="list-style-type: none"> • disruptions to supply chains, operations and markets for investee companies both as a direct result of conflict and as a result of economic sanctions; • prolonged inflation and elevated interest rates, slowing global economic growth and the fear or presence of recession; • increased market volatility and reduced investor risk appetites; and • increased threat of state sponsored cyberattacks. <p>While presenting investment opportunities, the rapid development of new technologies, such as AI, may disrupt the markets and operating models of the companies in which we invest, damaging their potential investment returns.</p>	<p>The Manager monitors portfolio construction, performance and liquidity to assess and manage the impact of increased market volatility on the listed portfolio and on the Company’s holding in LTL.</p> <p>The Manager and the Board give careful consideration to the consequences for the Company of continuing uncertainty in the global economy. These include the continued uncertainty created by the persistence of global inflation, international trade tariffs, together with the consequences of the ongoing wars in Ukraine and the Middle East and the effect of sanctions against Russia; tensions between China and the West; as well as subsequent long-term effects on economies and international relations.</p> <p>The Company’s investment approach means that it owns companies with strong brand equity and pricing power making them more able to pass on cost increases and mitigate the effects of inflation on portfolio holdings.</p> <p>The Board reviews regular internal control reports from its key service providers that include cyber defences and other mitigants against unauthorised network access.</p> <p>In view of the number of extraordinary and unpredictable events in recent years, the Board considers that the likelihood of the emerging risks identified due to geopolitical and macroeconomic conflicts has increased.</p>

The Audit Committee will continue to review emerging risks that arise from time to time to ensure that the implications for the Company are properly assessed and mitigating controls introduced where necessary.

Future Developments

The Board's primary focus is on LTL's investment approach and performance both as the Company's Manager and as an investment. The subject is thoroughly discussed at every Board meeting.

In addition, the Company Secretary updates the Board on investor feedback, as well as wider investment company issues.

An outline of performance, investment activity and strategy, and market background during the year, as well as the outlook, is provided in the Chairman's Statement beginning on page 6 and the Manager's Report beginning on page 12.

It is expected that the Company's strategy will remain unchanged in the coming year.

Long-Term Viability Statement

The Directors have carefully assessed the Company's financial position and prospects as well as the principal risks facing the Company and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

The Board has chosen a five year horizon in view of the long-term outlook adopted by the Investment Manager when making investment decisions.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due and notes the following:

- The Company has a liquid investment portfolio of UK and internationally listed securities and funds, and has some short-term cash on deposit. These liquid assets represent 80.3% of net assets. The other 19.7% is the unlisted investment in LTL, which is not readily realisable.
- Based on historic analysis, excluding the holding in the LTL, the Board believes that 97.9% of the current portfolio could be liquidated within 30 business days with 93.1% in five business days. There is no expectation that the nature of the investments held within the portfolio will be materially different in the future.
- With an ongoing charges ratio of 0.8%, the expenses of the Company are predictable and modest in comparison with its assets and there are no capital commitments currently foreseen which would alter that position.
- Revenue expenses of the Company are covered more than six times by investment income.
- The closed-ended nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares.
- The founder directors of LTL, in which the Company holds 23.3%, have given their verbal assurance that they remain committed to LTL for at least seven years on a rolling basis.
- The Company has decided not to use gearing.
- The Company has no employees, only its non-executive Directors. Consequently it does not have any potential redundancy or other employment related liabilities or responsibilities.

The Directors, as well as considering the potential impact of the principal risks and various severe but plausible downside scenarios, have also made the following assumptions in considering the Company's longer-term viability:

- The Board and the Investment Manager will continue to adopt a long-term view when making investments, and anticipated holding periods will be at least five years.
- The Board are satisfied that LTL remains viable and is able to continue operating as a going concern.
- Regulation will not increase to a level that makes running the Company uneconomical.

The Board's long-term view of viability will be updated each year in the Company's Annual Report.

Strategic Report

Stakeholder Interests and Board Decision-Making (Section 172 of the Companies Act 2006)

The following disclosure, which is required by the Companies Act 2006 and the AIC Code of Corporate Governance, describes how the Directors have had regard to the views of the Company's stakeholders in their decision making.

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Investors	<p>The Board recognises the importance of communication with shareholders.</p> <p>Clear communication of the Company's strategy and the performance against the Company's objective can help maintain demand for the Company's shares.</p>	<p>Throughout the year the Board and the Manager receive shareholder feedback directly from shareholders or from the appointed broker.</p> <p>An analysis of the Company's shareholder register is provided to the Directors each month.</p> <p>Shareholders have access to the Board, directly and via the Company Secretary, throughout the year. These communications help the Board make informed decisions when considering how to promote the success of the Company for the benefit of shareholders over the long term.</p> <p>Key mechanisms of engagement include:</p> <ul style="list-style-type: none"> • The Annual General Meeting. • The Board will explain in its announcement of the results of the Annual General Meeting the actions it intends to take to consult shareholders in order to understand the reasons behind any significant votes against. Following the consultation, an update will be published no later than six months after the Annual General Meeting and the Annual Report will detail the impact the shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed. • The Company's website which hosts monthly reports and Annual and Half-year Reports. • One-on-one investor meetings as required. • Group meetings with professional investors as required.

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Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Manager	<p>Engagement with the Company's Manager is necessary to evaluate its performance against the Company's stated strategy and to understand any risks or opportunities this may present.</p> <p>The Board monitors the Manager's approach to environmental, social and governance ("ESG") issues.</p> <p>Engagement also helps ensure that investment management costs are closely monitored and remain competitive.</p> <p>The Chairman's Statement beginning on page 6 and Appendix 1 beginning on page 97 describe the key decisions taken during the year relating to LTL.</p>	<p>The Board meets regularly with the Company's Manager throughout the year both formally at the quarterly Board meetings and informally as needed. The Board and Manager communicate regularly outside these meetings to ensure a collegiate approach.</p> <p>Furthermore, Michael Lindsell is a Director of both the Company and of the Manager. The aim is to maintain a strong relationship between the Board and Manager when considering the interests of the Company's stakeholders, whilst upholding the Company's values.</p> <p>The Manager's attendance at each Board meeting also provides the opportunity for the Manager and Board to further reinforce their mutual understanding of what is expected from both parties.</p> <p>The Manager's performance is evaluated informally on a regular basis, with a formal review carried out on an annual basis by the Management Engagement Committee. The Investment Management Agreement is reviewed as part of this process.</p> <p>Members of the wider LTL investment team attend Board meetings and provide presentations at least once per year.</p> <p>The Audit Committee review the Manager's internal controls and governance policies on an annual basis.</p>
Other Service Providers	<p>As an externally managed investment company, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers.</p> <p>The Company contracts with third parties for other services including: investment accounting & administration as well as company secretarial and registrars. The Company ensures that the third parties to whom the services have been outsourced complete their roles in line with their service level agreements and are able to continue to provide these services, thereby supporting the Company in its success and ensuring compliance with its obligations.</p>	<p>The Board and the Company Secretary engage regularly with other service providers both in one-to-one meetings and via regular written reporting. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegiately.</p> <p>The Board maintains regular contact with the Company's key service providers as well as carrying out a review of the service providers' business continuity plans and additional cyber security provisions.</p> <p>The key service providers' performance is evaluated by the Management Engagement Committee on an annual basis, or more often if appropriate. The terms and conditions underlying the relationship between the service providers are reviewed as part of this process. This approach is taken to enhance service levels and strengthen relationships between the Company and its providers to ensure the interests of the Company's stakeholders are best served by maintaining a high level of service whilst keeping costs proportionate.</p>

Strategic Report

Stakeholder Interests and Board Decision-Making (Section 172 of the Companies Act 2006) *continued*

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
<p>Other Service Providers (continued)</p>		<p>During the year, the Audit Committee reviewed the internal controls reports of each of the Company's key service providers.</p> <p>In addition, each key service provider provided confirmation that there had been no material changes in their internal controls between the date of their internal controls report and the date of this report.</p> <p>The Audit Committee met with BDO LLP to review the audit plan for the year, agree their remuneration, review the outcome of the annual audit and to assess the quality and effectiveness of the audit process. Please refer to the Audit Committee Report beginning on page 61 for further information.</p>
<p>Portfolio companies</p>	<p>The Manager invests in a concentrated portfolio of durable business franchises with the intention of holding these positions for a considerable time.</p> <p>The Manager engages with the management of these companies on a periodic basis and reports its impressions on the prospects of the companies to the Board.</p> <p>Gaining a deeper understanding of the portfolio companies and their strategies as well as incorporating consideration of ESG factors into the investment process assists in understanding and mitigating risks of investments as well as identifying potential opportunities.</p>	<p>The Board encourages the Company's Manager to engage with companies and in doing so expects ESG issues to be an important consideration.</p> <p>The Board receives an update on LTL's engagement activities within a dedicated quarterly ESG report together with quarterly updates concerning the prospects of the portfolio companies.</p> <p>Details of LTL's approach to responsible ownership can be found on pages 28 to 34.</p>
<p>Regulators</p>	<p>The Board ensures compliance with rules and regulations as relevant to the Company.</p>	<p>The Company Secretary reports to the Board on a monthly basis and at each Board meeting.</p>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

KEY AREAS OF ENGAGEMENT	MAIN DECISIONS AND ACTIONS TAKEN
<p>Investors</p> <p>The impact of market volatility caused by certain geopolitical events on the portfolio.</p> <p>Ongoing dialogue with Shareholders concerning the strategy of the Company, performance and the portfolio.</p> <p>Share price performance.</p>	<p>Shareholders are provided with performance updates via the Company’s website as well as the annual and half-year financial reports and monthly manager reports.</p> <p>The Manager meets with shareholders as required and at the Annual General Meeting.</p> <p>The Board continued to monitor share price movements closely and concluded that it was not in shareholders’ best interests to utilise the share buy-back facility.</p>
<p>Manager</p> <p>The impact of market volatility upon their business and how some companies in the portfolio have sought to take advantage of the increase of digitisation and AI.</p> <p>The integration of ESG into the Portfolio Manager’s investment processes.</p> <p>Climate Change.</p> <p>Board Composition</p>	<p>The Board has received updates from the Investment Manager throughout the recent period of market volatility, including its impact on investment decision making.</p> <p>The Investment Manager reports any ESG issues in the portfolio companies to the Board.</p> <p>During the year the Audit Committee considered the Portfolio Manager’s assessment of the risks associated with climate change on the portfolio and how the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location.</p> <p>The Board has in place a refreshment programme which is reviewed annually by the Nomination Committee.</p> <p>Cornforth Consulting was appointed by the Board in January 2025 to assist with the appointment of Sian Hansen, who became a member of the Board on 4 June 2025.</p> <p>In accordance with the Board’s Succession Plan Vivien Gould retired as a Director on 11 September 2025.</p>

Strategic Report

LTIT's Responsible Investment Policy

The Board believes that consideration of ESG factors is important to shareholders and other stakeholders, and has the potential to protect and enhance investment returns.

In its Responsible Engagement & Investment Policy, the Manager states that its evaluation of ESG factors is an inherent part of the investment process and best practice in this area is encouraged by the Board. These factors include, but are not limited to: "corporate strategy, operating performance, competitive positioning, governance, environmental factors (including climate change), social factors, remuneration, reputation and litigation risks, deployment of capital, regulation and any other risks or issues facing the business".

The Board has delegated authority to the Manager to vote the shares owned by the Company that are held on its behalf by its Custodian. The Board has instructed that the Manager submits votes for such shares wherever possible and practicable. The Manager is required to refer to the Board on any matters of a contentious nature.

The Manager's Responsible Investment and Engagement Policy has been reviewed and endorsed by the Board. The Manager is a signatory to the United Nations Principles for Responsible Investment and a signatory of the 2021 UK Stewardship Code.

LTL became a signatory of Net Zero Asset Managers Initiative in December 2021.

Modern Slavery Act

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle, does not have customers. Therefore, the Directors do not consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking. The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

UK Sanctions

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a daily basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and is an annual requirement.

The Registrar, MUFG Corporate Markets has been engaged to collate such information and file the reports with HMRC on behalf of the Company.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Taskforce for Climate Related Financial Disclosures (“TCFD”)

The Company notes the TCFD recommendations on climate related financial disclosures. The Company is an investment company and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

The Company’s TCFD Product Report can be found on the Company’s website together with a link to the Investment Manager’s TCFD Entity Report.

Global Greenhouse Gas Emissions

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Reports and Directors’ Reports) Regulations 2013 or the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, including those within the Company’s underlying investment portfolio.

The Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors’ Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

The Manager engages with all the companies in the portfolio to understand their ESG approach and has developed its own methodology to assess the carbon impact of the portfolio.

Strategic Report

LTL's Approach to Responsible Ownership

ESG integration

Seeking Sustainability

As a long-term investor, LTL aims to identify companies that can generate long-term sustainable high returns on capital. LTL has historically found that such companies tend to exhibit characteristics associated with good corporate governance and responsible business practices. Indeed, LTL believes that companies which observe such standards, and that are serious in their intention of addressing environmental and social factors, will not only become more durable but will likely prove to be superior investments over time.

To that end LTL's initial analysis and ongoing company engagement strategy seeks to incorporate all sustainability factors that they believe will affect the company's ability to deliver long-term value to shareholders. Such factors may include but are not limited to; environmental (including climate change), social and employee matters (including turnover and culture) and governance factors (including remuneration and capital allocation), cyber resilience, responsible data utilisation, respect for human rights, anti-corruption and anti-bribery, and any other risks or issues facing the business and its reputation. This work is catalogued in a proprietary database of risk factors in order to centralise and codify the team's views, as well as to prioritise LTL's ongoing research and engagement work.

While LTL does not rely on traditionally constructed discounted cashflow models for valuation, its approach shares many of its core principles, particularly in focusing on the long-term sustainability of returns. ESG considerations are an important part of that process. In practice, material ESG risks could be a significant barrier to investment, and in some cases, could exclude a company from its investable universe entirely. However, where a company remains under consideration, LTL integrates ESG by focusing primarily on the sustainability of the company's return on equity (ROE), which is a key input in LTL's long-term valuation framework.

If LTL believes that a material ESG issue could impair the durability of a company's ROE - for example, due to regulatory pressure, reputational damage, or operational disruption - it may override historical return data. This is a qualitative judgement, informed by a combination of industry context, company disclosures, and LTL's own ESG analysis. In such cases, LTL may adjust its assumptions for ROE, the retention rate, or both, to reflect a more conservative view of future value creation. In essence, ESG risks influence LTL's expectations of a company's ability to sustain and reinvest profits over time - which feeds directly into its long-term valuation view.

Negative Screening

As a product of LTL's investment philosophy, it does not invest in the following industries:

- capital intensive industries (energy, commodities or mining) or any companies involved in the extraction and production of coal, oil or natural gas; and
- industries that LTL judges to be sufficiently detrimental to society that they may be exposed to burdensome regulation or litigation that could impinge on financial returns (e.g. tobacco, gambling or arms manufacturers).

Climate Change

The risks associated with climate change and the transition to a low-carbon economy affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune, and the assessment of such risks must be considered within any effective business strategy and investment approach, particularly one that seeks to protect its clients' capital for decades to come. LTL climate change exposure arises predominantly from the companies in its investment portfolios, rather than its operational footprint. On account of LTL's assets under management and the long term success of its business and brand, it is aware of the meaningful role that it can play in the global effort to reach net zero. Fortunately, LTL has an investment strategy that is well aligned with this objective.

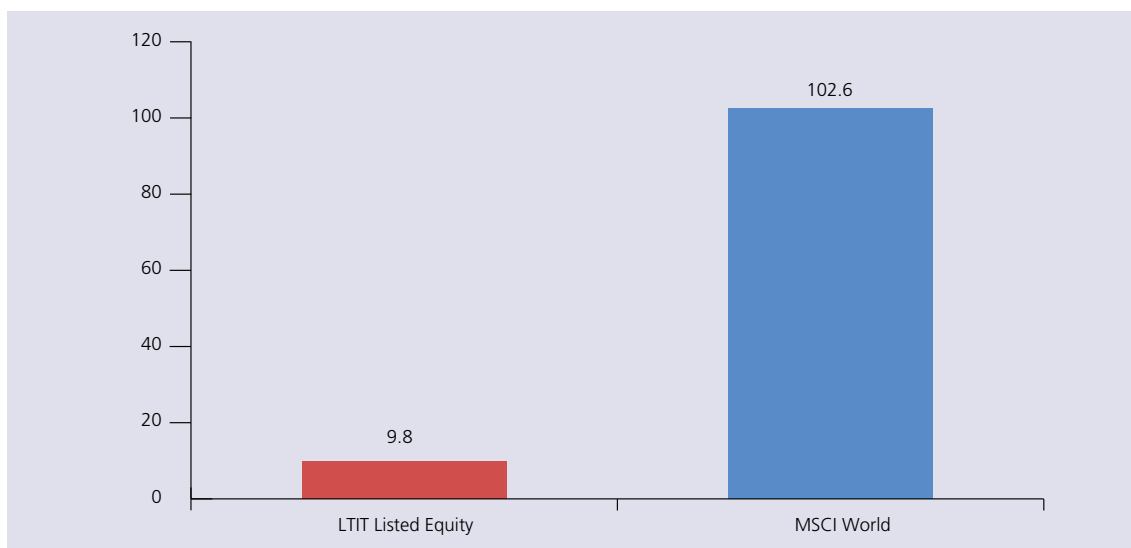
THE LINDSELL TRAIN INVESTMENT TRUST PLC

LTL is committed to improving both in the way it runs its business and also in the way in which it engages with its investee companies so that LTL understands, and where necessary influences, how they are adapting their strategies to deal with the tangible risks and opportunities presented by climate change.

To help address this, LTL became a signatory of the Net Zero Asset Managers (NZAM) initiative in December 2021, which affirms LTL's commitment to support the goal of net zero greenhouse gas emissions by 2050 or sooner. In line with this ambition, LTL published a 2030 interim target which was approved by the IIGCC. LTL selected to use the Paris Aligned Investment Initiative Net Zero Investment Framework (NZIF) target setting approach. Of the four specific targets recommended by NZIF, LTL believed it most appropriate to adopt a portfolio coverage target, given the strategic nature of its approach and the well below average carbon footprints of its portfolios. LTL has targeted 55% of its asset-weighted committed¹ assets to be considered Aligned² by 2030, as set out by the PAII Net Zero Investment Framework. This represents a circa 50% improvement from its baseline of 36% of assets being Aligned as of 2022, consistent with a fair share of the 50% global reduction in CO₂ identified as a requirement in the IPCC special report on global warming of 1.5°C.

Using Bloomberg, individual company reports and Morningstar data, LTL is pleased to note that LTIT's listed equity holdings have a significantly lower weighted average carbon intensity than its comparable benchmark.

Weighted Average Carbon Intensity



¹ Committed assets are currently 94% of LTL's total AUM. The assets that were excluded relate to segregated clients that either declined to have their assets included at this time or did not respond by the required deadline. There is scope to increase the level of committed assets over time.

² Aligned status, as set out by the PAII Net Zero Framework, has prescribed requirements of the portfolio companies, including; 1) Setting short and medium term emission reduction targets, 2) Monitoring emission intensity performance relative to those targets, and 3) Disclosure of scope 1, 2 and 3 emissions. For higher impact sectors, further criteria are required to be categorised as Aligned.

LTIT Listed Equity Source: Bloomberg and individual Company Annual Reports. Data as at March 2026. Carbon Intensity is computed for each equity holding as follows: Total Emissions (metric tons of Co₂) / Revenue (Mil USD) and aggregated at the fund level. Listed position sizes are grossed up to total 100%. Data reflects Scope 1 & 2 emissions only. For the sake of clarity, the calculation does not include the holdings (or look through) of Lindsell Train Limited, Finsbury Growth & Income Trust PLC or LT North American Fund.

MSCI World Source: Morningstar, data as of February 2026. The Morningstar carbon intensity definition is as follows: The asset-weighted average of holdings with actual emissions data from the Carbon Disclosure Project or estimated values from Sustainalytics in a portfolio. A lower score is better. Carbon Intensity is computed for each holding as follows: Total Emissions (metric tons of Co₂) / Revenue (Mil USD) and aggregated at the fund level. Sustainalytics looks at the latest reported scope 1 (direct emissions from owned or controlled sources) and scope 2 (indirect emissions from the generation of purchased energy) Green House Gas intensity and emissions for over 10k companies. More than 100 different estimation models are used for non-reporting companies.

Strategic Report

LTL’s Approach to Responsible Ownership *continued*

LTL also supports the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”) and its efforts to encourage companies to report their climate related disclosures and data in a uniform and consistent way. During 2025, LTL published its TCFD Product Reports, including for the Lindsell Train Investment Trust. The report can be found on LTL’s website, and includes analysis on the Trust’s Scope 1, 2 & 3 emissions relative to the benchmark.

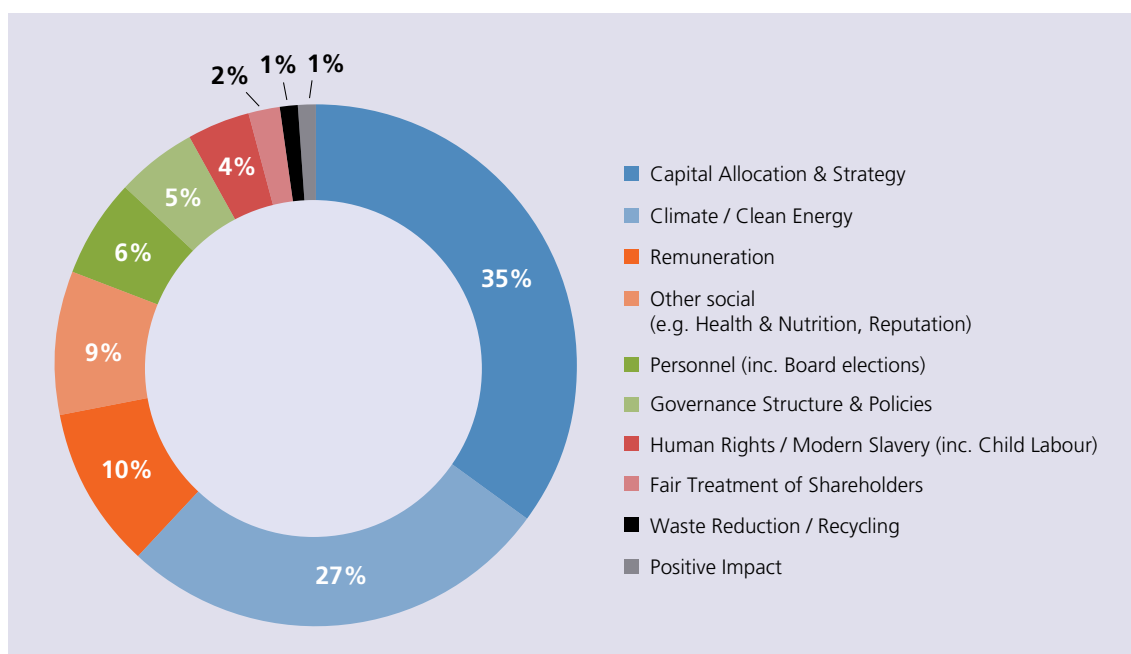
Stewardship

Engagement

Engaging with and monitoring investee companies on matters relating to stewardship has always been an essential element of LTL’s investment strategy. Its long-term approach generally leads it to be supportive of company management. However, where LTL disagrees with a company’s actions, it will try to influence management on specific matters or policies if LTL believe it is in the best interests of its clients. Constructive dialogue has more often than not resulted in satisfactory outcomes, thus limiting the need for escalation. However, where this is not the case, LTL will consider escalating its engagement and stewardship activities.

During the year LTL engaged with nine of the Company’s directly held positions on 25 topics. On a look-through basis (i.e. including positions held by LTL managed funds owned by the Company), LTL engaged with 34 companies held within the Company’s portfolio on a wide range of environmental, societal and governance related issues, as detailed in the chart below. Moreover, to ensure that the 2030 net zero interim target remains achievable, LTL continues to engage proactively with the management of companies it holds across its portfolios, the aim being to understand each company’s individual goals and, where appropriate, to provide the team’s thoughts on their road maps, with the overall ambition of reaching an absolute reduction in global carbon emissions. Using the data gathered annually, LTL has been able to identify which portfolio companies should be prioritised for engagement on their progress.

Engagement by Topic



Source: Lindsell Train. 1 April 2025 – 31 March 2026. 81 topics raised with 34 companies (on a look through basis).

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Key Engagement Case Studies:

Company name: Diageo

Sector: Consumer Staples

Engagement topics: Capital Allocation and Strategy

Date of engagements: February and October 2025

Engagement format: Call

Reason for Engagement: Assurances over retaining brand equity

LTL are long term holders of Diageo across its portfolios and have engaged regularly with management over its holding period. Following the company's announcement of potential non-core asset disposals, LTL reignited its engagement with the company during Q2 2025 to reiterate its views on the importance of brand equity and disciplined capital allocation.

During Q3 2025, the Investment team re-engaged with the company to follow up on those discussions. They questioned previous suggestions of significant asset disposals, particularly given the current challenges facing the broader industry, and in the context of the substantial share buybacks undertaken between 2018 and 2024. LTL emphasised the critical role of the Board, and particularly the Non-Executive Directors, in guiding management toward sound capital allocation decisions.

In response, the Chair assured LTL that the company has no intention of "selling the family silver." He expressed confidence that, following Debra Crew's resignation and with a new CFO now in place, the Board will engage meaningfully on capital allocation.

Next steps: The engagement regarding Diageo's capital allocation and strategy has been productive but as with all holdings LTL will continue to monitor progress closely and engage with management on aspects of their corporate strategy on an ongoing basis.

Company name: Visa

Sector: Financials

Engagement topic: Human Rights / Modern Slavery

Date of engagement: November 2025

Engagement format: Written

Reason for Engagement: Modern Slavery Benchmark Score

As investors in several Fast Moving Consumer Goods (FMCG) and luxury fashion companies, LTL is particularly alert to the possibility of modern slavery in the supply chain and the business and ethical risks it poses. In 2021, LTL became signatories of the CCLA-founded initiative Find It, Fix it, Prevent it, which is exclusively focused on the abolition of modern slavery. In 2023, LTL participated as a member of the Scorecard Working Group, which comprised five organisations (SupplyESChange, Lindsell Train, Vodafone Group, Reckitt and Columbia Threadneedle). The group debated the contents of the scorecard used to assess the companies. The discussion was wide-ranging, including assessing the necessary number of questions and the scorecard's applicability to various industries.

During 2024, LTL updated its Responsible Investment and Engagement Policy to specifically reflect on this commitment and it developed an Engagement Framework which aims to address the issues LTL judges to be most relevant to its portfolios (Modern Slavery being one) and where it has the best chance of influencing for positive change.

Strategic Report

LTL's Approach to Responsible Ownership *continued*

In June 2025, CCLA published its inaugural Global Benchmark report, awarding Visa a Tier 4 rating for only meeting minimum compliance requirements. To better understand this assessment, LTL held a call with CCLA, who explained that Visa's business model carries distinct modern slavery risks- particularly where victims may incur or become trapped in debt through credit cards and payment services. They noted that these risks differ from those in traditional supply chains and require tailored disclosures, governance, and mitigation measures. LTL subsequently engaged Visa's management by email, encouraging the company to respond to and address its assessment.

Next steps: LTL will review the June 2026 Benchmark results to assess any improvement and continue to engage with the company.

Company name: Verisk

Sector: Industrials

Engagement topic: Net Zero

Date of engagement: December 2025

Engagement format: Written

Reason for Engagement: Alignment to Net Zero pathway

December 2025 marked just over two years since LTL measured its baseline for its interim net zero targets. As a reminder, in recognition of its investment approach, LTL adopted a portfolio coverage target, which seeks to increase the proportion of a manager's AUM aligning to a Net Zero pathway, using specific and comprehensive criteria, with improvement being driven mainly by targeted engagement, as opposed to divestment.

As per the last two years, LTL completed an exercise to measure (using the NZIF 2.0 criteria) and monitor progress and to help direct its proactive engagement work. Within LTL's Engagement Framework, climate change has been identified as one of two focus areas, where it believes it has the best chance of being able to enact progress. Through this review, LTL has been able to identify persistent laggards, with whom it engaged during Q4 2025. Its outreach included letters and calls to 11 such companies during which LTL reminded management of its expectations and encouraged collaboration with LTL and other companies where LTL had observed meaningful progress.

In addition to engaging with persistent laggards, this year LTL also focused on companies that have been classified as 'Aligning' with a net zero pathway for the past two years. For context, 'Aligning to a net zero pathway' refers to assets whose emissions performance is not yet fully consistent with a contextually relevant net zero pathway; however, these companies have established science-based targets and a decarbonisation plan, meaning they are well positioned to transition. LTL's outreach included letters to 19 companies, in which it asked them to confirm whether current and projected emissions are falling at a pace consistent with a recognised net zero pathway for their sector. Where alignment was confirmed, LTL requested details of the specific pathway and where this alignment is publicly disclosed. Where alignment had not yet been achieved, we LTL asked companies to outline the expected timeline over which they anticipate reaching alignment with a recognised net zero pathway.

As part of the engagement above, LTL is pleased to report that Verisk Analytics, which is held in the North American strategy in which the Company allocates, formally established a net zero target during the year. This follows two prior engagements with the company on the topic of net zero, during which LTL encouraged management to develop a credible decarbonisation strategy, establish science-based targets, and enhance reporting on emissions and climate-related governance. The announcement represents a positive step in aligning the company's operations and value chain with recognised pathways to net zero.

Next steps: LTL will continue to monitor implementation and progress against these targets in its ongoing net zero analysis.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Proxy Voting

The primary voting policy of LTL is to protect or enhance the economic value of its investments on behalf of its clients. LTL has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. However, the Manager maintains decision making responsibility based on its detailed knowledge of the investee companies. It is LTL's policy to exercise all voting rights which have been delegated to LTL by its clients.

Voting record:

	Management Proposals	Shareholder Proposals	Total Proposals
With Management	228	8	236
Against Management	5	0	5
Abstain	1	0	1
Totals	234	8	242

Source: Glass Lewis. 1 April 2025 – 31 March 2026.

Votes against management and abstentions have typically been in the low single-digit range. The main reason for this is that LTL's long-term approach to investment generally leads it to be supportive of company management and, where required, LTL will try to influence management through its engagement activities. Given LTL often builds up large, long-term stakes in the businesses in which it invests, LTL finds that management is open to (and very often encourage) engagement with LTL. Furthermore, it is LTL's aim to be invested in 'exceptional' companies with strong corporate governance and hence it ought to be rare that LTL finds itself in a position where it is voting against management.

In the majority of cases where LTL has voted against management it has been on matters relating to remuneration. Where LTL does not believe that a company's compensation policy is aligned with the long-term best interests of the shareholders it will write to management to inform them of LTL's intention to vote against such policies.

Integrity and Business Ethics

The Company is committed to carrying out business in an honest and fair manner. The Board has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit from themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company. A copy of the Company's Anti Bribery and Corruption Policy can be found in the Board and Policies section of the Company's website. The policy is reviewed annually by the Audit Committee.

In response to the implementation of the Criminal Finances Act 2017, the Board adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found in the Board and Policies section of the Company's website. The policy is reviewed annually by the Audit Committee.

Strategic Report

LTL's Approach to Responsible Ownership *continued*

The Company's culture is driven by its values of integrity, knowledge and frank and courteous conduct. It focusses on achieving returns for shareholders in line with the Company's Investment Objective, as set out on page 3. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and fairly, including in relation to social and human rights issues. As an investment company with limited internal resource, the Company has little direct impact on the environment. The Company believes that high standards of ESG make good business sense and have the potential to protect and enhance investment returns. Consequently, the Manager's investment criteria ensure that ESG and ethical issues are taken into account and best practice is encouraged. The Board's expectations are that its principal service providers have appropriate governance policies in place.

By order of the Board

Roger Lambert

Chairman

8 June 2026

Governance

Board of Directors

Roger Lambert^{*^†+}, Chairman, had a forty year career in investment banking, mostly with J.P. Morgan Cazenove, where he advised companies in the consumer and financial services sectors and gained experience of corporate finance, public equity investments and public company boards. He was a non-executive director of Young & Co.'s Brewery PLC where he was the Senior Independent Director and Chair of the Audit Committee. He is currently Chair of Trustees of the Imperial War Graves Endowment Fund, a Governor of King's Schools, Taunton and a Trustee of the Wykeham Crown & Manor Trust. In addition, he is an adviser and trustee to a number of family trusts. He has an M.A. in History from Oxford University. Roger was appointed Chairman of the Board and Management Engagement Committee in January 2024.

Nicholas Allan^{*^†+}, Chairman of the Nomination Committee, has significant experience of investment management. He was a founder of Boyer Allan Investment Management in 1998 and joint fund manager of the Boyer Allan Pacific Fund Inc. until 2012. Prior to that he worked in various roles in UK merchant bank Kleinwort Benson and its affiliates in London, Boston, New York, Tokyo and Hong Kong between 1980 and 1998. This included setting up a pan-Asian securities business and running its global emerging markets securities area. He is a non-executive director of several charities. He has an M.A. in Natural Sciences from Cambridge University. Nicholas was appointed Nomination Committee Chairman in March 2022.

Sian Hansen^{*^†+}, Non-Executive Director, has a background in investment banking and policy development. She currently holds a diverse portfolio of non-executive board positions including as a Non-Executive director of Worldwide Healthcare Trust PLC. She holds advisory and trustee positions at Aurra Studios, Chalke History Festival and Sanctuary Counsel, an advisory firm based in Westminster where she is Chairman. She finished her term on the JP Morgan Multi Asset Growth and Income plc board in March 2024 and was on the board of Pacific Assets Trust plc from 2016 to 2025. Until October 2023, Sian held the position of Chief Operating Officer at the CT Group, a global strategic consultancy group. Prior to this, she served as Executive Director of the Legatum Institute and earlier in her career, she was Managing Director of Policy Exchange, one of the UK's most successful policy think tanks. Her earlier professional experiences also include senior roles in investment banking, where she served as a company analyst at Enskilda Securities and was Director of Sales at Société Générale.

Michael Lindsell, Non Independent Non-Executive Director, joined the investment department of Lazard Brothers in 1982 after obtaining a BSc (Hons) degree in Zoology from Bristol University. In 1985 he moved to Scimitar Asset Management in Hong Kong where he ran Pacific and Japanese mandates before specialising in Japan. In 1989 he moved to Warburg Asset Management where he was a director and head of Mercury Asset Management's Japanese fund management division. In 1992 he joined GT Management's Tokyo office where he held the post of chief investment officer with responsibility for GT's Japanese funds, and global funds sourced out of Japan. He returned to the UK in 1997 and following the acquisition of GT by INVESCO in 1998, he was appointed head of the combined global product team. He left INVESCO to set up LTL in 1999.

Governance

Board of Directors *continued*

David MacLellan*^†+, Chairman of the Audit Committee, he has a background in private equity and is currently a director of J&J Denholm Limited, Aquila European Renewables PLC and Chairman of Custodian Income REIT PLC. David chairs the audit committee at J&J Denholm and Aquila European Renewables. He was previously a director of a number of public and private companies including John Laing Infrastructure Fund, a FTSE 250 company where he was Senior Independent Director and then chairman. He is a past council member of the British Venture Capital Association and a member of the Institute of Chartered Accountants of Scotland..

Helena Vinnicombe*†+, Senior Independent Director, is a member of the Advisory Committee for M&G Charifund and Charity Multi-Asset fund and a non-executive chair of Lowland Investment Company plc, where she also serves as a member of the Audit and Remuneration Committees. She also provides independent investment consulting to clients with long-term investment objectives, typically charities and family trusts. Helena was previously a Director at Smith & Williamson, where she spent most of her career, focussed on private client investment management. Additionally, she is a Trustee and Chair of the Investment Committee for the charity NESTA and a Trustee for The Child Health Research CIO. She has an MA in Modern Languages from Cambridge University.

All Directors are Non-Executive and were in office during the year and up to the date of signing the Financial Statements.

The Board of Directors supervises the management of the Company and looks after the interests of Shareholders. The re-election of Directors is sought annually at the Annual General Meeting.

* Independent

^ Audit Committee member

† Management Engagement Committee member

+ Nomination Committee member

Michael Lindsell was appointed as a director on 13 July 2006; Nicholas Allan was appointed on 18 September 2018; Roger Lambert and Helena Vinnicombe were appointed on 23 September 2022; David MacLellan was appointed on 30 August 2023 and Sian Hansen was appointed on 4 June 2025.

Report of the Directors

The Directors present this Annual Report on the affairs of the Company, together with the audited Financial Statements of the Company and the Independent Auditor's Report for the year ended 31 March 2026.

In accordance with the requirement for the Directors to prepare a Strategic Report and an enhanced Directors' Remuneration Report for the year ended 31 March 2026, the following information is set out in the Strategic Report:

- a review of the Company including details about its objective, strategy and business model;
- future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies); and
- information regarding community, social, employee, human rights and environmental issues.

Information about Directors' interests in the Company's Ordinary Shares is included within the Directors' Remuneration Report on page 56.

The Corporate Governance Report, which includes the Company's corporate governance policies and forms part of the Report of the Directors is set out on pages 44 to 52.

Disclosure requirements under paragraph 6.6.6 of the UK Listing Rules requires the Company to include certain information, more applicable for traditional trading companies, in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Business and Status of the Company

The Company is registered as a public company in England & Wales under number 04119429 and is an investment company within the terms of Section 833 of the Companies Act 2006. The Company is limited by shares, which are listed on the premium segment of The Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange, which is a regulated market as defined in Section 1173 of the Companies Act 2006.

The Company has been accepted as an investment trust under Section 1158 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 February 2012. The Directors are of the opinion that the Company has conducted its affairs so as to be able to retain such approval.

The Board has been approved by the Financial Conduct Authority to be a Small Registered UK Alternative Investment Manager ("AIFM").

The Alternative Investment Fund Managers' Directive ("AIFMD") requires certain disclosures to be made in respect of any remuneration policy for the AIFM, leverage, risk disclosures and pre-investment disclosures. The Board is the AIFM, and receives no remuneration in this regard. The Company does not use gearing, makes sufficient risk disclosure within the Report, and there have been no material changes to investment policy or objectives. Therefore, it is considered that separate disclosures are not required.

Results and Dividend

The (loss)/return on Ordinary Shares after taxation is shown on page 86. Details of the proposed final dividend can be found on pages 1 and 8 and the dividend policy is outlined in the Strategic Report on page 3.

Governance

Report of the Directors *continued*

Share Capital

Full details of the Company's Ordinary Share capital are provided in Note 13 of the Financial Statements on page 88 and in Appendix 3 on page 107.

The Company's Articles of Association permit the Company to purchase its own shares. At the Annual General Meeting held on 11 September 2025 a special resolution was passed giving the Company authority, until the conclusion of the Annual General Meeting in 2026, to make market purchases to be cancelled or held in treasury of the Company's Ordinary Shares up to a maximum of 2,998,000 shares being 14.99% of the issued Ordinary Share capital and this figure remains unchanged at 8 June 2026. This authority has not been used. The Directors intend to seek a fresh authority at the Annual General Meeting in 2026.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer which are known to the Company; and no agreements to which the Company is party that might affect its control following a successful takeover bid.

Substantial Share Interests

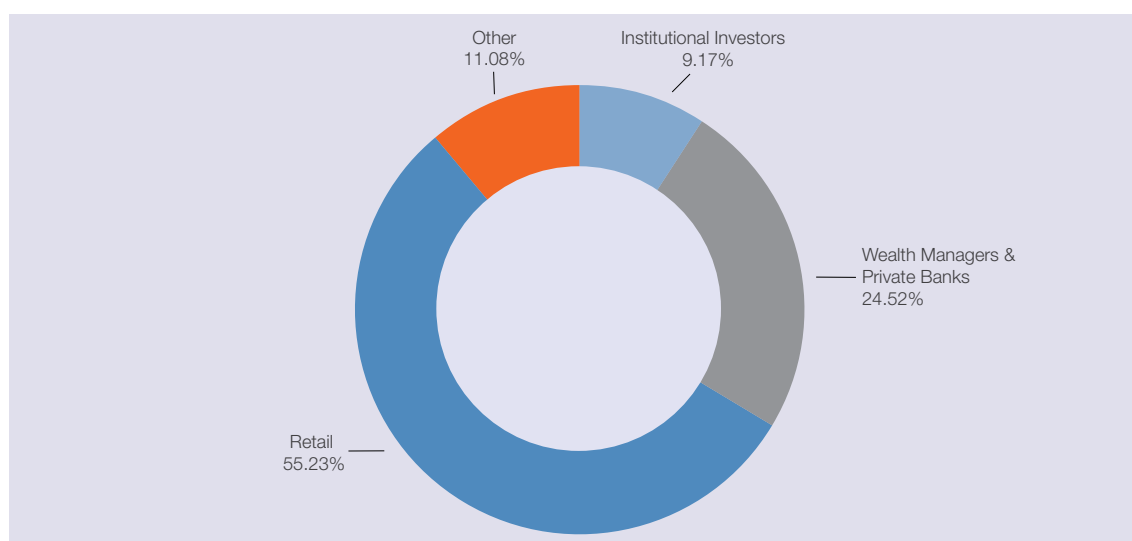
During the financial year to 31 March 2026, the Company had been notified of the following change in substantial interests in the Company's voting rights.

	Date of Notification	Number of Shares	% of Capital
Mr Michael Lindsell	24 September 2025	1,277,400	6.3%
Mr Nick Train	24 September 2025	1,335,200	6.6%
Mr Michael Lindsell	21 January 2026	1,414,311	7.1%

At 31 March 2026 the Company had 20,000,000 Ordinary Shares in issue.

The shareholder register is principally comprised of private wealth managers and retail investors owning their shares through a variety of online platforms. A profile of the Company's ownership is shown below.

Profile of the Company's Ownership % of Shares held at 31 March 2026



Source: EQ IR

THE LINDSELL TRAIN INVESTMENT TRUST PLC

At 31 March 2026 the Directors were aware of the following interests in the voting rights of the Company:

	No. of shares held	% of Capital
Hargreaves Lansdown	3,513,887	17.57
Interactive Investor	2,299,609	11.50
Mr Michael Lindsell*	1,434,311	7.20
Mr Nick Train	1,335,200	6.66
Raymond James Investment Services	1,232,812	6.16
AJ Bell	1,088,102	5.44
Finsbury Growth & Income Trust PLC	1,000,000	5.00
Rathbones	649,900	3.25

* Michael Lindsell's shareholding differs from the figure stated on page 38 due to further share purchases made between 21 January 2026 and the Company's year end, which did not give rise to a requirement to make an additional substantial holding notification.

Beneficial Owners of Shares – Information Rights

The beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, MUFG Corporate Markets, or to the Company directly.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement, and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 17 to the financial statements, beginning on page 90.

Directors

The current Directors of the Company are listed on pages 35 and 36, all of whom served as Directors of the Company during the year and up to the date of signing the Annual Report.

As part of the normal succession process Vivien Gould served as a Director until her retirement from the Board on 11 September 2025.

No other person was a Director during any part of the year or up to the approval of this Report.

Powers of the Directors

The powers of the Directors are contained in the Company's Articles of Association, which are publicly available at Companies House and can be viewed on the Company's website. Subject to the provisions of the Companies Act and the Company's Articles, the Directors may exercise all powers within their scope to manage the business of the Company and may delegate any of those powers to a Director, Committee or Agent.

The Directors may exercise the Company's authority to borrow, to pay fees, expenses and additional remuneration or salary for special duties undertaken by any Director, and vote the shares of portfolio companies.

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than two.

Governance

Report of the Directors *continued*

Directors' Interests

The beneficial interests in the Company of the Directors, and of the persons closely associated with them, are set out on page 56.

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. In line with the Companies Act 2006, the Board has the power to authorise any potential conflicts of interest that may arise and impose such limits or conditions as it thinks fit. A register of interests and potential conflicts is maintained and is reviewed at every Board meeting. No new conflicts of interest arose during the year.

Disclosure of Interests

No Director was a party to, or had an interest in, any contract or arrangement with the Company, except that Michael Lindsell is a director of the Manager, LTL, and the beneficial holder of 34.9% of the issued share capital of that company.

All of the Directors are non-executive and no Director had a contract of service with the Company at any time during the year.

Directors' Indemnification and Insurance

During the year under review and to the date of this report, indemnities were in force between the Company and each of its Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his or her role as a Director of the Company. The Directors are also indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred. Where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third-party indemnity provisions for the purposes of the Companies Act 2006. A copy of each deed of indemnity is available for inspection at the Company Secretary's offices during normal business hours and will be available at the Annual General Meeting.

Directors' and officers' liability insurance cover was maintained by the Company during the year. It is intended that this policy will continue for the year ending 31 March 2027 and subsequent years.

Given the importance of the investment in LTL, the Company has insured the lives of the founders and key managers, Michael Lindsell, Nick Train and James Bullock for £10 million each. In the unfortunate event of a claim being made, the proceeds would partly offset the likely fall in the value of the investment in LTL.

Statement of Disclosure of Information to the Auditor

So far as the Directors are aware, there is no relevant information (as defined in the Companies Act 2006) of which the Company's auditor is unaware. The Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information (as defined) and to establish that the auditor is aware of such information.

The above information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going Concern

The Company's portfolio, investment activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting. The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress tests which modelled the effects of substantial falls in portfolio valuations and liquidity constraints on the Company's NAV, cash flows and expenses which are set on page 64.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement in the Strategic Report on page 21, the Company's cash balances and access to funding, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months from 8 June 2026 and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements. In reaching these conclusions and those in the Viability Statement, the stress testing conducted also featured consideration of the long-term effects of the continuing geopolitical and economic uncertainties that have affected markets globally and are likely to continue to do so. These include the potential consequences for the Company arising from the continuing uncertainty created by elevated global inflation, rising interest rates, renewed international trade tensions and tariffs, and the ongoing wars in Ukraine and the Middle East. The Board also considered the possible longer-term implications of these factors for global economic conditions and international relations.

Further information is provided in the Audit Committee report beginning on page 61.

Annual General Meeting

The Annual General Meeting of the Company will be held on Tuesday, 15 September 2026 at 11.00 a.m. Please refer to the Notice of Meeting beginning on page 109 for details of this year's arrangements, together with the explanations of the proposed resolutions.

Articles of Association

Special Resolution 15 – Amendments to the Articles:

The Board is proposing to make amendments to the Articles to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, or fewer than the minimum number of directors required by law or the Articles.

In recent years, shareholder activism in the UK investment company sector has increased. During 2025 and into early 2026, activist investors have requisitioned a number of general meetings at listed investment trusts with resolutions to remove the incumbent board of directors in full and appoint its own nominees. At the same time, activist investors have sought to exert pressure at annual general meetings by voting against, and publicly recommending opposition to, the re-election of directors, without necessarily proposing replacement candidates. Taken together, these approaches create a small but potentially significant risk that, following an annual general meeting or a requisitioned general meeting, an investment company could be left with no directors, or fewer than the minimum number required under applicable law or its articles of association.

Such an eventuality could have serious legal and practical consequences for an investment company. Until the situation is resolved, the company may be unable to take valid board decisions or exercise effective oversight of its investment manager and other service providers.

Governance

Report of the Directors *continued*

Recent guidance from the AIC has highlighted the importance of contingency planning in response to increased shareholder activism, and has advised that investment companies review their articles to ensure there are adequate provisions to manage the risk of having insufficient directors following a general meeting, so that the company can continue to operate and comply with its legal obligations.

The Board is therefore proposing to include the following contingency process in the Articles to deal with such a scenario:

If, after an annual general meeting or any other general meeting, there are insufficient directors due to (i) resolutions being passed to remove directors, and/or (ii) resolutions failing to pass to appoint or re-appoint directors, then the Articles will provide for the automatic, temporary appointment or re-appointment of the minimum number of individuals (drawn from those who stood for appointment or were removed at the relevant general meeting) needed to meet the minimum number of directors required under the Articles or applicable law.

The selection of these temporary directors will be based on the number of votes each person received in favour of their appointment or against their removal, so that individuals with the most shareholder support will be given priority. If two or more individuals have received an equal number of votes, priority will be determined by how recently such individuals were elected and, if necessary, by alphabetical order.

Following the meeting, the temporary Board will take all reasonable steps to appoint new directors as soon as practicable, after which the temporary directors will be required to retire.

Any new director appointed by the Board to replace a temporary director would be required to retire at the next Annual General Meeting and would typically stand for re-election at that meeting.

These arrangements are intended solely as a contingency measure to ensure the Company can continue to operate and comply with its legal obligations at all times, in line with the AIC guidance. The provisions are not designed to entrench directors who have not secured sufficient shareholder support. Any temporary appointments made under the Articles will be strictly limited to the minimum period necessary to restore the required number of directors, after which the temporary directors will step down. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

The proposed new Articles (marked to show the proposed changes) may be obtained from the Company Secretary by requesting a copy using the address and details provided on page 120. The proposed new Articles (marked to show the proposed changes) will also be available for inspection at the place of the forthcoming Annual General Meeting for at least 15 minutes before and during that Annual General Meeting.

Other Statutory Information

The following information is disclosed in accordance with the Companies Act 2006:

- The rules on the appointment and replacement of directors are set out in the Company's Articles of Association (the "Articles"). Any change to the Articles would be governed by the Companies Act 2006.
- Subject to the provisions of the Companies Act 2006, to the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.

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The powers shall not be limited by any special powers given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors. The Directors' powers to issue and buy back shares, in force at the end of the year, are recorded in the Directors' Report.

There are no agreements:

- i. to which the Company is a party that might affect its control following a takeover bid; and/or
- ii. between the Company and its Directors concerning compensation for loss of office.

By order of the Board

Frostrow Capital LLP

Company Secretary

8 June 2026

Governance

Corporate Governance

Corporate Governance Statement

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council ("FRC") (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code will provide the best information to Shareholders and the FRC has confirmed that by following the AIC Code, boards of investment companies will meet their obligations in relation to the UK Corporate Governance Code and associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules. The Corporate Governance Code can be viewed at www.frc.org.uk. The AIC Code is available on the AIC website (www.theaic.co.uk).

It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the Corporate Governance Code to make them relevant for investment companies.

Statement of Compliance

The Board confirms that it complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

UK Corporate Governance Code	Additional Information
<ul style="list-style-type: none"> • The role of the chief executive. • Executive directors' remuneration. • The need for an internal audit function. • The Chairman of the Board should not be a member of the Audit Committee. 	<p>The Board considers these provisions are not relevant to the Company, as it is an externally managed investment company. All of the Company's day-to-day management and administrative functions are outsourced to third-parties. As a result, the Company has no executive directors, employees or internal operations. Although Roger Lambert is Chairman of the Board, in light of his continued independence and his valued contributions in Committee meetings, the Audit Committee considers it appropriate that he continues to be a member. The Company has therefore not reported further in respect of these provisions.</p>
AIC Code	Additional Information
<ul style="list-style-type: none"> • The Board should establish a Remuneration Committee. 	<p>The Board does not consider this provision relevant as the Company has no employees and there are no executive directors. Non-executive Directors' remuneration is determined by the Board in line with the Directors' Remuneration Policy.</p>

Company's Culture, Values and Strategy

The Company's culture is driven by its values of integrity, knowledge and frank and courteous conduct. It focusses on achieving returns for shareholders in line with the Company's Investment Objective, as set out on page 3.

The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy. The Board's key responsibilities are to set the Company's strategy, values and standards; to provide leadership within a control framework which enables risks to be assessed and managed; to challenge constructively and scrutinise performance of all outsourced activities; and to review regularly the contracts, performance and remuneration of the Company's principal service providers and, in particular, the Manager.

Matters Reserved for Decision by the Board

The Board seeks to establish and maintain a corporate culture characterised by fairness in its treatment of the Company's service providers, whose efforts are collectively directed towards delivering returns to shareholders in line with the Company's purpose and objectives. It is the Board's belief that this contributes to the greater success of the Company, as well as being an appropriate way to conduct relations between parties engaged in a common purpose.

The Board determines what resolutions will be put to shareholders at general meetings, approves financial results and any communications/announcements relating to the Company. Within the authority granted by shareholders the Board approves allotments and buy-backs of Ordinary Shares and increases/reductions of Ordinary Shares in issue and in treasury.

The Board monitors key risks and ensures that there is a structure of internal controls in place to mitigate the likelihood of risks materialising. These are explained in greater detail on pages 18 to 20. Authority has been delegated to the Manager to take decisions on the purchase and sale of individual investments. However, the Board retains discretion in relation to the investment in LTL and LTL managed funds. The Board has also delegated authority to the Committees listed on pages 46 and 47 and has established Terms of Reference which are available on the Company's website and from the Company's Registered Office.

A schedule of matters reserved for the Board is also available on the Company's website and from the Company's Registered Office.

Board Structure

The Board recognises that its prime purpose is to direct the business so as to maximise shareholder value within a framework of proper controls. All Directors are non-executive and five are independent of the Manager.

The Directors normally meet as a Board on a quarterly basis. The Board lays down guidelines within which the Manager implements investment policy. All Board members are able to take independent professional advice at the Company's expense.

Governance

Corporate Governance *continued*

The Manager, the Company Secretary and Administrator all operate in a supportive and cooperative manner and representatives of each attend Board meetings. The Independent Directors also meet at the conclusion of each formal Board meeting without representatives from LTL being present. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants.

The number of meetings of the Board and Committees for the year under review is given below, together with individual Directors' attendance at those meetings. In addition to the scheduled Board and Committee meetings, Directors attend ad hoc meetings to consider matters such as the approval of regulatory announcements.

	Board (regular meetings)	Audit Committee	Management Engagement Committee	Nomination Committee	Annual General Meeting
Total number of meetings	4	3	1	1	1
Roger Lambert	4	3	1	1	1
Nicholas Allan	4	3	1	1	1
Vivien Gould **	1	1	–	–	–
Sian Hansen***	3	2	1	1	1
Michael Lindsell	4	3*	1*	1*	1
David MacLellan	4	3	1	1	1
Helena Vinnicombe	4	3	1	1	1

* Present as an attendee and not a Committee member.

** Retired from the Board on 11 September 2025.

*** Appointed to the Board on 4 June 2025.

Board Committees

Nomination Committee

The Company's Nomination Committee during the year comprised Nicholas Allan (Chairman), Vivien Gould (until her retirement from the Board on 11 September 2025), Sian Hansen, Roger Lambert, David MacLellan and Helena Vinnicombe.

The Directors have many years' experience within the industry between them and have the necessary skills to promote and develop the Company. As part of the fulfilment of the Succession Plan, the Board engaged the services of third-party search consultants. Further details can be found on page 47.

The Board's policy on diversity is described in more detail on page 48.

The Board's policy on tenure is that Directors' appointments are reviewed through the regular board performance evaluations. There is no requirement for Directors to stand down after a fixed period of time as the Company values experience over a number of investment cycles.

Audit Committee

The Company's Audit Committee during the year comprised David MacLellan (Chairman), Nicholas Allan, Vivien Gould (until her retirement from the Board on 11 September 2025), Sian Hansen, Roger Lambert and Helena Vinnicombe. Although Mr Lambert is Chairman of the Board, the Board considers it desirable that he continues as a member of the Committee. The Audit Committee has set out a formal Report on pages 61 to 67.

Management Engagement Committee

The Company's Management Engagement Committee during the year comprised Roger Lambert (Chairman), Nicholas Allan, Vivien Gould (until her retirement from the Board on 11 September 2025), Sian Hansen, David MacLellan and Helena Vinnicombe.

The Committee reviews LTL's performance against comparator indices and market peers and considers whether terms of the contract and the fees and other remuneration payable to LTL remain appropriate on at least an annual basis.

The Committee also considers the performance, terms, fees and other remuneration payable to the Company Secretary and Administrator, the Custodian, and the Registrar.

Additionally the Committee considers the quality and depth of experience that LTL and Frostrow bring to the management of the Company.

Following a review at a Committee meeting in March 2026, the Board considers that the continuing appointment of LTL and Frostrow is in the best interests of the Company's shareholders.

Appointments to the Board

The rules governing the appointment and replacement of Directors are set out in the Company's Articles of Association and the succession planning policy. Where the Board appoints a new Director during the year or after the year end and before the notice of annual general meeting is published, that Director will stand for election by shareholders at the next Annual General Meeting.

When considering new appointments, the Board endeavours to ensure that it has the capabilities required to be effective and oversee the Company's strategic priorities. This will include an appropriate range, balance and diversity of skills, experience and knowledge. The Company is committed to ensuring that any vacancies arising are filled by the best qualified candidates.

Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for appointment as new Directors and to recommend to shareholders the re-election of Directors at the Annual General Meeting. The Chairman does not chair the meeting when the Board is dealing with the appointment of his successor.

As part of the process to appoint Sian Hansen the Board engaged the services of specialist recruitment consultants, Cornforth Consulting ("Cornforth"), who prepared a list of potential candidates for consideration by the Board. A short list was then agreed, the candidates were interviewed and Sian was subsequently appointed.

Cornforth are signatories of The Standard Voluntary Code of Conduct for Executive Search Firms, which aims to broaden ethnic diversity and gender balance on boards through executive search firms' commitment throughout their recruitment processes, such as initial planning stages, long/short listing and candidate support.

Cornforth has no other connection with the Company or the individual Directors.

Governance

Corporate Governance *continued*

Composition, Succession and Evaluation

The Board, meeting as the Nomination Committee, regularly considers its structure and recognises the need for progressive refreshment.

The Board seeks to ensure that it is well-balanced and refreshed regularly by the appointment of new directors with the skills and experience necessary, in particular, to replace those lost by directors' retirements. The Board further ensures that it is comprised of members who collectively:

- i. display the necessary balance of professional skills, experience, length of service and industry/Company knowledge; and
- ii. are fit and proper to direct the Company's business with prudence and integrity; and provide policy guidance on the structure, size and composition of the Board (and its Committees) and the identification and selection of suitable candidates for appointment to the Board (and its Committees).

The composition and skills of the Board are reviewed annually and at such other times as circumstances may require.

Diversity Policy

The Board supports the principle of boardroom diversity and therefore the Company's Diversity Policy applies to both the Board and its committees.

The Company's policy is that the Board should be comprised of directors who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge and that appointments to the Board should be made on merit, against objective criteria, including diversity in its broadest sense. The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. The Board believes that this will make the Board more effective at promoting the long-term sustainable success of the Company and generating value for all Shareholders by ensuring there is a breadth of perspectives among the Directors and the challenge needed to support good decision-making. To this end achieving a diversity of perspectives and backgrounds on the Board during the year has been, and will continue to be, a key consideration in any Director search process.

The Board will not display any bias in respect of age, gender, race, sexual orientation, religion, ethnic or national origins, disability, or educational, professional or socio-economic background in considering the appointment of its Directors.

Board Diversity

The UK Listing Rules require companies to report against the following diversity targets:

- i) At least 40% of individuals on the board are women;
- ii) At least one of the senior board positions is held by a woman; and
- iii) At least one individual on the board is from a minority ethnic background.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods.

As an externally managed investment company, the Company does not have the positions of CEO or CFO. The role of Senior Independent Director is currently held by a woman.

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As at 31 March 2026, the Company did not meet either the target of at least 40% of the individuals on its board of directors being women, or at least one individual on its board of directors being from a minority ethnic background.

The relatively small size of the Company's Board, and therefore more infrequent vacancies and opportunities for recruitment, make achieving diversity on the Board a more challenging, but ongoing process. As succession planning of the Board progresses in future years, the Company will seek to increase its diversity on its Board through its Diversity Policy.

In accordance with the UK Listing Rules, the Board has provided the following information in relation to its diversity as at the year end.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)
Men	4	67%	1
Women	2	33%	1
Not specified/prefer not to say	–	–	–

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)*
White British or other White (including minority-white groups)	6	100%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

** As an externally managed investment company, the Company has no executive directors, employees or internal operations. The Board considers the Chairman and the SID to be the senior positions on the Board.*

In order to collect the data required to fulfil the disclosures in the table above, the Board agreed that self-reporting by the individuals concerned was the most appropriate method. The data was collected anonymously by the Company Secretary using a web-based survey where the following two questions were posed, and individuals were reminded that 'Not specified/prefer not to say' could be recorded in response:

1. For the purposes of the UK Listing Rules disclosures, how should you be categorised; and
2. Please advise your ethnicity.

Governance

Corporate Governance *continued*

Induction/Development

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. New Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. Directors are encouraged to participate in training courses where appropriate.

Board Responsibilities

Division of Responsibilities

It is the responsibility of the independent members of the Board, led by the Chairman, to ensure the effectiveness of the Manager and other third-party service providers. The Board receives accurate, timely and clear information to assist it in its decision making, and no one Director has unfettered powers of decision.

Responsibilities of the Chairman

The Chairman's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness in directing the Company. The Chairman is responsible for:

- taking the chair at general meetings and Board meetings, conducting meetings effectively and ensuring all Directors are involved in discussions and decision-making;
- setting the agenda for Board meetings and ensuring the Directors receive accurate, timely and clear information for decision-making;
- taking a leading role in determining the Board's composition and structure;
- overseeing the induction of new directors and the development of the Board as a whole;
- leading the annual board evaluation process and assessing the contribution of individual Directors;
- supporting and also challenging the Manager (and other suppliers) where necessary;
- ensuring effective communications with shareholders and, where appropriate, stakeholders; and
- engaging with shareholders to ensure that the Board has a clear understanding of shareholder views.

Responsibilities of the Senior Independent Director ("SID")

The SID serves as a sounding board for the Chairman and acts as an intermediary for the other Directors and the shareholders. The SID is responsible for:

- working closely with the Chairman and providing support;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other non-executive Directors without the Chairman being present, on such occasions as necessary;
- working with the Chairman, other Directors and shareholders to resolve major issues;

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- working with the Chairman of the Nomination Committee to carry out succession planning for the Chairman's role; and
- being available to shareholders and other Directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman or the Manager).

Company Secretary

The Directors have access to the advice and services of a specialist investment trust company secretary, which is responsible for advising the Board on all governance matters. The Company Secretary ensures governance procedures are followed and that the Company complies with applicable statutory and regulatory requirements.

Directors' Other Commitments

Each of the Directors assessed the overall time commitment of their external appointments and it was concluded that they have sufficient time to discharge their duties. When appointing new Directors, the Board takes into account other demands on the Directors' time. Any additional significant external appointments are only undertaken with prior approval of the Chairman.

Board Performance Evaluation

During the year the performance of the Board, its committees and individual Directors was evaluated through a formal assessment process led by the Chairman. The performance of the Chairman was evaluated by the other Directors under the leadership of the Senior Independent Director. It was concluded that the Chairman upheld the highest standards of integrity and ethical leadership promoting a culture of openness and debate based on mutual respect within the Boardroom. The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience, length of service and knowledge of the Company. The Board has considered the position of all of the Directors, and believes that it would be in the Company's best interests to propose them for re-election by Shareholders at the 2026 Annual General Meeting. The relevant experience of each of the Directors is detailed on pages 35 and 36.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on pages 59 and 60 describes the Directors' responsibility for preparing this report.

The Audit Committee Report, beginning on page 61, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 18 to 20.

The Board's assessment of the Company's longer-term viability is set out in the Strategic Report on page 21.

Governance

Corporate Governance *continued*

Reporting on Engagement with Stakeholders

The AIC Code requires directors to explain their statutory duties as stated in Sections 171–177 of the Companies Act 2006. Under Section 172, directors have a duty to promote the success of the Company for the benefit of its members as a whole and in doing so have regard to the consequences of any decisions in the long term, as well as having regard to the Company's stakeholders amongst other considerations.

The Board's report on its compliance with Section 172 of the Companies Act 2006 is contained within the Strategic Report on pages 22 to 25.

Nominee Share Code

Where shares in the Company are held via a nominee company, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's Annual General Meeting and to vote via proxy.

Roger Lambert

Chairman

8 June 2026

Governance

Directors' Remuneration Report

This Report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013.

An Ordinary Resolution for the approval of this Report will be put to Shareholders at the Company's forthcoming Annual General Meeting. The Directors' Remuneration Policy, which is separate to this Report, can be found on pages 57 and 58.

The law requires the Company's Auditors to audit certain disclosures within this Report. Where disclosures have been audited they are indicated as such and the Auditors' opinion is included in their report to members on pages 69 to 75.

Due to the Company's size and to avoid the need to establish a separate Remuneration Committee, the Company's remuneration function is carried out by the full Board under my Chairmanship. The Board considers the framework for the remuneration of the Directors on an annual basis. It reviews the ongoing appropriateness of the Company's remuneration policy and the individual remuneration of Directors by reference to the activities of the Company and comparison with other companies of a similar structure and size. This is in line with the AIC Code. No communications have been received from Shareholders regarding Directors' remuneration.

The Directors exercise independent judgement and discretion when authorising remuneration outcomes, taking into account the Company's performance together with wider circumstances.

Directors' Fees

At the most recent review held in November 2025 it was agreed that Directors' fees would remain unchanged. Directors' fees were last increased with effect from 1 January 2024 and remain as follows:

Chairman £43,000

Chairman of the Audit Committee £36,000

Directors £29,000, with the exception of Michael Lindsell who, because of his connection with the Manager, waives his entitlement to fees.

The table below contains the annual percentage increase in remuneration over the four financial years prior to the current year in respect of the various director roles:

Annual Income:	31 March 2026 (£)	31 March 2025 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2022 (£)
Chairman	43,000 –	43,000 5.5%	40,750 4.8%	38,875 5.1%	37,000 4.6%
Chairman of the Audit Committee	36,000 –	36,000 4.3%	34,500 7.4%	32,125 5.8%	30,375 10.5%
Directors	29,000 –	29,000 5.5%	27,500 4.8%	26,250 4.0%	25,250 4.1%
Taxable expenses	1,371	1,461	1,567	1,694	Nil

The percentage changes shown in the table above reflect the changes in the gross annual fee agreed for each role. Where a Director was appointed or retired during the year, a *pro rata* fee would have been paid. The amounts shown do not include taxable expenses paid to any of the Directors. The role of 'Director' means any independent Director who does not chair the Board or the Audit Committee.

The Board believes these levels of remuneration reflect both the time commitment and the level of responsibility of each role.

Governance

Directors' Remuneration Report *continued*

Directors' Emoluments

None of the Directors are entitled to pensions or pension related benefits, medical or life insurance, share options, long-term incentive plans, or any form of performance related pay. Also, no Director has any right to any payment by way of monetary equivalent to an entitlement or to any assets of the Company except in their capacity as shareholders.

Expenses

Under the Articles of Association, Directors are entitled to reimbursement of reasonable expenses incurred by them in connection with attendance at Board and General Meetings, the performance of their duties, and any additional work or duties they undertake at the Company's request.

Loss of office

Directors do not have service contracts with the Company but are engaged under Letters of Appointment. These expressly exclude any entitlement to compensation upon leaving office for whatever reason.

The single total figure of remuneration for each Director for the year to 31 March 2026 is detailed below together with the prior year comparative.

Single Total Figure Table (audited information)

Name of Director	Fees paid/Total (£)		Taxable Expenses (£)†	
	Year to 31 March:			
	2026	2025	2026	2025
Roger Lambert	43,000	43,000	–	–
Nicholas Allan	29,000	29,000	–	166
Vivien Gould*	13,087	29,000	546	1,295
Sian Hansen**	23,869	–	–	–
Michael Lindsell	–	–	–	–
David MacLellan	36,000	36,000	276	–
Helena Vinnicombe	29,000	29,000	549	–
Total	173,956	166,000	1,371	1,461

† Taxable expenses primarily comprise travel and associated expenses incurred by the Directors in attending Board and Committee meetings in London.

*Retired from the Board on 15 September 2025

** Appointed to the Board on 4 June 2025

As the Company does not have a Chief Executive Officer or any executive Directors, there are no percentage increases to disclose in respect of their Single Total Figure.

Voting at Annual General Meeting

A binding Ordinary Resolution approving the Directors' Remuneration Policy and a non-binding Ordinary Resolution adopting the Annual Report on Directors' Remuneration for the year ended 31 March 2025 were approved by shareholders at the Annual General Meeting held on 11 September 2025. The votes cast by proxy were as follows:

Resolutions	Votes Cast		Votes Cast		Total	Votes Withheld*
	For	%	Against	%	Votes Cast	
Directors' Remuneration Report	59,012	98.25%	1,050	1.75%	60,062	1,286
Directors' Remuneration Policy	59,010	98.31%	1,012	1.69%	60,022	1,326

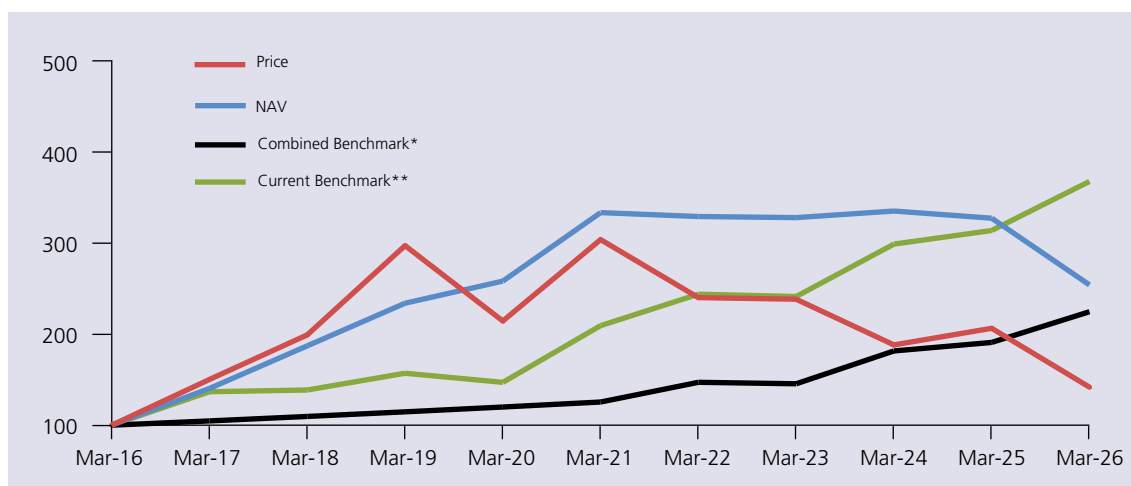
* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" and "Against" a resolution.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Share Price Total Return

The chart below illustrates the total Shareholder return for a holding in the Company's shares as compared with the Benchmark between the relevant dates.

Share price and net asset value performance compared with the Combined and Current Benchmark for ten years to 31 March 2026



Note: The chart is rebased to 100 from 31 March 2016, includes dividends and is plotted yearly. Rebased to show the performance per £100 invested.

*The Combined Benchmark is a combination of the Old Benchmark (the annual average redemption yield of the longest dated UK government fixed rate bond, plus a premium of 0.5% subject to a minimum yield of 4%) until 31 March 2021 and the Current Benchmark (MSCI World index in Sterling) from 1 April 2021.

The Combined Benchmark does not include adjustments relating to the High Water Mark.

**The Current Benchmark shows the performance of the MSCI World Index in Sterling from 31 March 2016 to 31 March 2026. It was adopted as the Current Benchmark from 1 April 2021.

Source: Bloomberg and LTL.

Relative Importance of Spend on Pay

The table below shows the amount of the Company's income spent on Directors' remuneration in comparison with investment management and performance fees paid to LTL and dividends paid to shareholders.

	Year to 31 March 2026 (£)	Year to 31 March 2025 (£)	Increase/ (decrease) (£)
Directors' remuneration	173,956	166,000	+7,956
Investment management fees and other expenses	1,505,000	1,514,000	(9,000)
Dividends to shareholders (final)	5,600,000	8,400,000	(2,800,000)

Governance

Directors' Remuneration Report *continued*

Statement of Directors' shareholding and share interests (audited information)

Neither the Articles nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2026 and 31 March 2025 are shown in the table below:

	Ordinary Shares of 0.75p 31 March 2026	Ordinary Shares of 75p 31 March 2025
Roger Lambert	5,000	50
Nicholas Allan	15,000	150
Vivien Gould*	–	25
Sian Hansen**	1,400	–
Michael Lindsell (including spouse and children)	1,434,311	12,024
Michael Lindsell (non-beneficial)	360,000	3,600
David MacLellan	7,500	75
Helena Vinnicombe	2,300	23

*Retired from the Board on 15 September 2025

**Appointed to the Board on 4 June 2025

There have not been any other changes in the Directors' interests since the year end.

None of the Directors has been granted, or exercised, any options or rights to subscribe for Ordinary Shares of the Company.

Annual Report on Remuneration

A Resolution to adopt this Remuneration Report will be put to the forthcoming Annual General Meeting. The vote is advisory only and not binding on the Company. The Board has not proposed any significant changes to the way the remuneration policy will be implemented in the next financial year.

Annual Statement by the Chairman of the Board

The Directors confirm that the Directors' Remuneration Policy and the Annual Report on Directors' Remuneration set out above provide a fair and reasonable summary for the financial year ended 31 March 2026 of:

- a) the major decisions on Directors' remuneration;
- b) any changes relating to Directors' remuneration made during the year; and
- c) the context in which those changes occurred and the decisions which have been taken.

By order of the Board

Roger Lambert
Chairman
8 June 2026

Directors' Remuneration Policy

This Directors' Remuneration Policy ("Policy") sets out details of the Company's policy on the remuneration of Directors of the Company.

The Policy is subject to a triennial binding vote. However, the Board has resolved that, for good governance purposes, the Policy will be put to shareholders every year. Accordingly, a resolution to approve the Policy will be put to shareholders at the 2026 Annual General Meeting. The Policy, subject to the vote, is set out in full below and is currently in force.

The Company has only non-executive directors and no employees. The Directors of the Company are entitled to such rates of annual fees as the Board at its discretion determines, subject to aggregate annual fees not exceeding £220,000 under the Company's Articles of Association ("Articles"). No change to this ceiling is currently envisaged. Each Director abstains from voting on the specific remuneration to be paid to them.

In addition to fees, Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. In line with the majority of investment trusts, no component of any Directors remuneration is subject to performance factors. There are no provisions in Directors Letters of Appointment for recovery or withholding of fees or expenses. Annual fees are pro-rated where a change takes place during a financial year.

The Board reviews annually the remuneration paid by other similar investment trusts and considers research from third-parties. The Board considers it important to pay sufficient compensation in order to promote the long-term success of the Company.

Directors' Fees Current and Projected

	Date of Appointment to the Board	Annual Fees as at 31 March 2026 £	Projected Fees Year Ending 31 March 2027 £
Roger Lambert (Chairman)	23 September 2022	43,000	43,000
Nicholas Allan	18 September 2018	29,000	29,000
Sian Hansen	4 June 2025	29,000	29,000
Michael Lindsell	13 July 2006	–	–
David MacLellan	30 August 2023	36,000	36,000
Helena Vinnicombe	23 September 2022	29,000	29,000

Governance

Directors' Remuneration Policy continued

The following table of remuneration components was approved with effect from 1 January 2024.

Table of Directors' Remuneration Components

Component	Annual Rate (£)	Purpose and operation
Basic Annual Fee: Each Director	29,000	In recognition of the time and commitment required by Directors of public companies. The basic fee is reviewed against those paid by peer companies to ensure that it reflects fair and adequate compensation for the role.
Additional Fee: Chairman of the Board	14,000	For the additional time, commitment and responsibility required on the Company's business issues; and providing leadership as Chairman of the Board.
Additional Fee: Audit Committee Chairman	7,000	For the greater time required on the financial and reporting affairs of the Company.
Additional Fee: Each Director	Variable	In the event that the Company undertakes a complex or large project, such additional fee as will fairly compensate for the additional time and commitment required by a Director.
Expenses: Each Director	Variable	Reimbursement of expenses properly incurred by Directors in attending meetings and/or otherwise in the performance of their duties to the Company.

Notes:

1. The Board only exercises its discretion to determine fees after an analysis of fees paid to directors of other companies of a similar size to that of the Company, together with a review of independent research.
2. As the Company has no employees, there are no differences in policy between the remuneration of Directors and the remuneration of employees.
3. None of the Directors is entitled to receive any remuneration which is performance-related.

Directors' Remuneration Year Ended 31 March 2026

The table below shows the rate of annual fees payable to the Chairman, who is the highest paid Director, and all other non-executive Directors at 31 March 2026 and at 31 March 2025:

Fees	2026 (£)	2025 (£)
Chairman	43,000	43,000
Chairman of Audit Committee	36,000	36,000
Board Member	29,000	29,000

Recruitment Remuneration Principles

1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the bases set out above. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director. However, it may engage the services of search & selection specialists in connection with the process of appointing new non-executive Directors.
3. The aggregate maximum fees currently payable to all Directors is £220,000 per annum.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors are required to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with applicable United Kingdom Accounting Standards, comprising FRS 102, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Governance

Statement of Directors' Responsibilities *continued*

Responsibility Statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the 'Board of Directors' section on pages 35 and 36 confirms that, to the best of their knowledge:

- the Company's Financial Statements, have been prepared in accordance with United Kingdom Accounting Standards and give a true and fair view of the assets, liabilities, financial position of the Company for the year ended 31 March 2026; and
- the Annual Report includes a review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Roger Lambert

Chairman

8 June 2026

Note to those who access this document by electronic means:

The Annual Report for the year ended 31 March 2026 has been approved by the Board of The Lindsell Train Investment Trust plc. Copies of the Annual Report are circulated to shareholders and, where possible, to investors through other providers' products and nominee companies (or written notification is sent when they are published online). It is also made available in electronic format for the convenience of readers. Printed copies are available from the Company's Registered Office in London.

Report of the Audit Committee

This report to shareholders for the year ended 31 March 2026 has been prepared in accordance with guidance issued by the Financial Reporting Council and the UK Corporate Governance Code.

Role and Composition of the Committee

The Audit Committee during the year comprised five Directors at the year end, all of whom are members of the Board. All of the members of the Committee are independent and considered to have sufficient recent and relevant experience to enable the Committee to function effectively. David MacLellan has current experience in relation to accounting and financial matters. The Company Secretary is Secretary to the Committee.

Responsibilities of the Committee

A comprehensive description of the Committee's role, duties and responsibilities can be found in its terms of reference, which are available on the Company's website and from the Company's Registered Office.

The principal activities undertaken by the Audit Committee are:

- to monitor and review the effectiveness of all aspects of the Company's financial reporting;
- to satisfy itself as to the integrity of the full year and half-year reports to shareholders;
- to advise the Board that such reports are fair, balanced and understandable and comply with applicable laws and regulations;
- to monitor the effectiveness of internal controls operated by third-party service providers appointed by the Board to undertake the day-to-day activities and administration of the Company's business;
- to consider significant issues (if any) which are identified by the Auditor and to determine such action (if any) as needs to be recommended to the Board in connection therewith;
- to meet, at least annually, with the Auditor and review the audit plan proposed by them; including areas of risk, they will look particularly at their level of materiality and the fee proposed by them for the statutory audit work;
- to make recommendations to the Board on the appointment, reappointment, replacement or removal of the Auditor;
- to consider all proposals and fees for non-audit work, which may include tenders from independent third-parties as well as proposals from the Auditor to undertake such work, the fees for such work and its suitability to undertake the work involved;
- to monitor and satisfy itself as to the independence, objectivity, resources and qualifications of the Auditor at least annually; and
- to consider, at least annually, whether or not the Company should have an internal audit function.

Meetings

The Audit Committee met three times during this financial year and meeting attendance is shown on page 46. Meetings are held to consider the full year and half-year results. Before each year end, the Board reviews the Auditor's proposed plans, scope of work and costs for the ensuing full year audit. Representatives of the Manager and the Company Secretary and Administrator attend meetings to provide input and respond to questions.

Governance

Report of the Audit Committee *continued*

Significant Matters Considered by the Audit Committee and the Board During the Year

In summary, additional to the Committee's core responsibilities, the main matters arising in relation to 2026 were:

Significant reporting matter	How the issue was addressed
Valuation of Investments	<p>The Committee received assurance that the valuation of assets had been carried out in accordance with the adopted accounting policies set out in note 17 beginning on page 90.</p> <p>The Committee received assurance from J.P. Morgan Cazenove Limited of the continued appropriateness of the valuation methodology applied to the Company's holding in LTL.</p>
Risk assessment of Fraudulent Activity	<p>The Committee once again reviewed the impact of the risk of fraudulent activity. Following an assessment and identification of types of fraud that the Company could be exposed to, it was believed that the Company's key service providers had adequate, robust controls in place to mitigate the event of any fraudulent activity.</p>
Risk assessment of Climate Change	<p>The Committee reviewed an assessment of the impact of climate change and the weighted average carbon intensity of the portfolio companies. The Committee noted the key topics of engagement undertaken by LTL with each of the portfolio companies and that the assessment identified that the Company has a significantly lower weighted average carbon intensity than its comparable benchmark. Please refer to pages 28 to 29 for further information.</p>
Material Controls	<p>With effect for accounting periods beginning on or after 1 January 2026, listed investment companies will need to comply with the updated provision 34 of the AIC Code of Corporate Governance, which deals with Board monitoring of controls. The provision mirrors updates made to the UK Corporate Governance Code.</p> <p>This will therefore apply to the Company's annual report for the year ending 31 March 2027.</p> <p>During the year, the Committee took steps to ensure the Board will be able to address the new requirements by revisiting the Company's existing risk landscape and internal controls environment and reflecting on its appropriateness, applicability and relevance.</p>

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UK Corporate Governance Code 2025, Provision 25: necessity of an Internal Audit function	In light of the relative simplicity of the operations and the use of independent external consultants, who report directly to the Committee, to advise on regulatory compliance and adherence to internal procedures, it was concluded that no internal audit function was required.
Annual Report and Financial Statements	<p>The Board asked the Audit Committee to confirm that, in its opinion, the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy. In doing so, the Committee considered:</p> <ul style="list-style-type: none">> the comprehensive control framework around the production of the Annual Report, including the process in place to verify the factual content;> the detailed levels of review that were undertaken in the production process, by Frostrow and by the Committee; and> the internal control environment as operated by LTL (the Investment Manager), Frostrow (the Company Secretary and Administrator), Northern Trust (the Custodian) and other service providers.
Audit Regulation	The Committee has not had to consider any new audit regulations in the past year. It has, however, taken note of reporting guidance and thematic reviews published by the FRC and determined how to apply any relevant best practice to the Company's reporting.

These matters were discussed by the Committee and any recommendations were fully considered and recommendations were then made to the Board.

Other Activities During the Year

In addition to carrying out its principal duties, the Committee also reviewed:

- > the Committee's terms of reference;
- > the Company's policy on the engagement of the external auditor for non-audit services;
- > the Company's anti-bribery and corruption policy;
- > the Company's commitment to the prevention of the criminal facilitation of tax evasion; and
- > the Company's audit tender guidelines.

Governance

Report of the Audit Committee *continued*

Going Concern

The Audit Committee, at the request of the Board, considered the ability of the Company to adopt the Going Concern basis for the preparation of the Financial Statements. Having reviewed the Company's financial position, the Committee is satisfied that it is appropriate for the Board to prepare the Financial Statements for the year ended 31 March 2026 on a going concern basis. The Committee's review of the Company's financial position included consideration of the cash and cash equivalents position of the Company, the diversification of the listed portfolio, and the analysis of listed portfolio liquidity, which estimated a liquidation of 93.1% of the portfolio (excluding the holding in LTL), within five trading days (based on current market volumes). Stress testing was completed in determining the appropriateness of preparing the Financial Statements on a going concern basis, as set out below, which estimated that the Company could withstand at least a 75% market fall and continue to remain as a going concern being able to meet its liabilities as they fall due.

Longer-Term Viability Statement

The Committee considered, again on behalf of the Board, the longer-term viability of the Company in connection with the Board's statement (see page 21). The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests. The stress tests considered the impact of one or more of the key risks crystallising and then modelled the impact on the portfolio. The results demonstrated the impact on the Company's NAV, its expenses and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on these results the Committee concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

Internal Controls and Risk Management

The Board is ultimately responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Operational responsibility for this review is delegated to the Committee. A description of the principal risks facing the Company and an explanation of how they are managed is provided in the Strategic Report on pages 2 to 34. The Directors have a robust process for identifying, evaluating and managing the risks faced by the Company, including emerging risks, which are recorded in a risk schedule.

The Committee's process involves reviewing the risk schedule at each of its three meetings during the year. The Committee, on behalf of the Board, assesses the likelihood of occurrence and possible impact of each risk. The Committee then reviews the mitigating controls in place and assesses whether they provide sufficient mitigation.

The Board operates certain internal controls such as the review of the Company's financial reports, risk identification, and the oversight of service providers. However, as an externally managed investment trust the Company is reliant on the operational systems of its service providers and this is reflected in the Company's internal controls structure, which is summarised on page 68. The Company's internal controls are designed to manage and mitigate and/or monitor financial, investment, reporting, compliance and governance risks. As such, the controls aim to ensure that, *inter alia*:

- there is an effective governance and oversight system in place.

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The extent to which third-party service providers operate the relevant controls;

- the investment manager complies with the investment policy;
- the assets of the Company are safeguarded and accurately valued;
- the Company's financial information is complete and accurate and clearly communicated to shareholders; and
- the Company complies with all legal and regulatory requirements. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Company's strategic objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Material controls are the mechanisms and procedures whose systematic failure would lead to an unacceptable risk to the Company's performance, reporting, objectives and reputation.

The Committee monitored the Company's risk management and internal control framework throughout the year through the review of reports from the principal service providers, as set out on page 68. In particular, the Committee reviewed any exceptions identified in the internal controls reports and evaluated whether they were material for the Company. Further information will be obtained from service providers where necessary. After the Company's year end the principal service providers each provided a letter confirming that there had been no material changes in their internal controls between the date of their respective internal controls reports and the Company's year end. In addition, the Committee receives bi-annual updates from the Compliance teams of Lindsell Train Limited and Frostrow Capital LLP, which provide further assurance over the continuing effectiveness of material controls.

Following its review of the internal controls environment, the Committee concluded that there were no significant control weaknesses or other issues that were required to be brought to the attention of the Board there were no changes to the Company's risk management processes during the year and no significant failings or weaknesses in the internal controls framework were identified.

Accordingly, the Board is satisfied that appropriate and effective systems have been in place for the year under review.

An overview of the Internal Controls structure of the Company and its service providers is shown on page 68.

Alternative Performance Measures

The Committee reviewed the disclosure and description of Alternative Performance Measures provided on page 17 and within the Glossary of Terms and Alternative Performance Measures beginning on page 116 and is satisfied that the disclosure is fair and relevant.

The measures used for the year under review are consistent with the prior year.

Valuation of investments

The Audit Committee considered the valuation methodology of the unlisted investment in LTL that represented 19.7% of net assets at the financial year end.

The other 80.3% of the Company's net assets are listed investments, an unlisted fund and cash. The valuation of these investments is a material matter in the production of the Financial Statements.

Governance

Report of the Audit Committee *continued*

The Audit Committee reviewed the procedures in place for ensuring the accuracy of the values and is content that these procedures remain robust. The results of the valuation of all investments were discussed with the Auditor. No material issues were identified.

As detailed in Appendix 1, LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to produce notional annualised net profits.

During the year the Committee challenged and accepted the appropriateness of the 45% notional staff costs, through the review of a peer group comparison of remuneration costs.

Ownership of investments

The Administrator has not highlighted any issues and confirmed that all additions, disposals and corporate actions were matched to contract notes or other supporting documentation. In addition, a list of holdings was checked against an independent statement provided by the Company's custodian.

Revenue

Dividend income is reviewed by the Administrator to ensure it is appropriately accounted for and allocated correctly to revenue or capital. The Audit Committee has also reviewed the Auditor's approach to revenue recognition prior to the commencement of the audit. The results of the audit in this area were discussed with the Auditor and there were no significant issues arising.

Tax Compliance

The Company has engaged Wheelhouse Advisors, formerly part of ACA Compliance Group, to assist with the Company's tax compliance matters, in particular, the preparation and submission of the Company's corporation tax computation and tax return.

Auditor

Mr Peter Smith was the audit partner for the financial year under review and he has confirmed BDO LLP's willingness to continue to act as Auditor to the Company for the forthcoming financial year. BDO LLP's appointment is subject to shareholder re-appointment at the next Annual General Meeting to be held in September 2026. Details can be found in the Notice of Annual General Meeting. As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be required in 2032. The Committee will, however, continue to consider annually the need to go to tender for audit quality, remuneration or independence reasons.

The Auditor is required to change the Partner responsible for the audit affairs of the Company at least every five years. In accordance with this legislation, 2028 will be Mr Smith's last audit.

The Audit

The scope of the annual external audit was agreed in advance with the Committee with a focus on areas of audit risk and the appropriate level of audit materiality. The Auditor reported to the Audit Committee on the results of the audit work and highlighted any issues which were significant or material in the context of the Financial Statements. There were no adverse matters brought to the Audit Committee's attention in respect of the financial year 2026 audit which were material or significant or which should be brought to Shareholders' attention.

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The Committee identified the following areas of particular significance which might require particular Independent audit emphasis:

- ownership of investments and assets included in the portfolio;
- valuation of positions in the portfolio, especially any which are illiquid or unlisted; and
- accuracy and completeness of the recognition of revenue.

Independence and effectiveness of the Auditor

The Committee is satisfied with the independence, objectivity and impartiality of the Auditor. In order to fulfil the Committee's responsibility regarding the independence of the Auditor, the Committee reviewed the Auditor's arrangements concerning any conflicts of interest, the extent of any non-audit services, and the statement by the Auditor that it remains independent within the meaning of the regulations and their professional standards. When considering whether to appoint the Auditor to undertake non-audit work the Committee takes into account any potential impairment of independence or impartiality, knowledge of the Company and its proposed fee. The Committee may also put non-audit work out to tender.

The Audit Committee monitored and evaluated the effectiveness of the Auditor under the terms of its appointment based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards.

The Auditor was provided with an opportunity to address the Committee and, independently, the Audit Chairman, without the Company Secretary present, to raise any concerns or discuss any matters relating to the audit work and the co-operation of the Company Secretary, Investment Manager and others in providing any information and the quality of that information including the timeliness in responding to audit requests. No concerns were raised by the Auditor or the Audit Committee in relation to the service provided by the Company Secretary, Investment Manager or any other third-party service provider.

Appointment of the Independent Auditor

The Committee is satisfied that the independence, objectivity and impartiality of the Auditor has not been compromised. Accordingly a resolution to re-appoint BDO LLP as the Auditor will be proposed at the forthcoming Annual General Meeting.

Effectiveness of the Committee

The Committee's performance over the past year was reviewed as part of the annual Board evaluation. The evaluation considered the composition of the Committee and the efficacy of Committee meetings, as well as assessing the Committee's role in monitoring and overseeing the Company's financial reporting and accounting, risk management and internal controls, compliance with corporate governance regulations and the assessment of the external audit.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were highlighted.

David MacLellan

Chairman of the Audit Committee

8 June 2026

Governance

Internal Controls Structure

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations.

The Company's principal service providers are the Investment Manager, LTL, the Company Secretary and Administrator, Frostrow Capital, and its custodian, The Northern Trust Company. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report to the Board. These include the registrar, broker and financial adviser and legal adviser. The services provided by these firms are not integral to the Company's operating model and internal controls and so the reporting they provide to the Board on their operations is less extensive.

The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit Committee evaluates the performance of the Company's external Auditor annually, following the completion of the annual audit process.

Principal third-party service providers

The Directors

- receive regular reporting at meetings;
- review the assurance report produced by each organisation;
- receive additional reporting on the control environment from each of the principal third-party service providers; and
- formally evaluate their performance on an annual basis.

Secondary third-party service providers

The Directors

- receive ad hoc reporting on their activities at meetings; and
- formally evaluate their performance on an ad hoc basis.

Board of Directors
Non-executive

Sub-committees:

- Audit Committee
- Management Engagement Committee
- Nomination Committee

Frostrow Capital LLP
(Company Secretary and Administrator)

Reporting

- Statement of Financial Position
- Liquidity
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Compliance report (quarterly)
- Effectiveness of control environment (semi-annually)
- Advice on regulatory changes

LTL
(Investment Management)

Reporting

- Investment performance update at each meeting
- Internal Control Report
- Compliance Report (semi-annually)
- Effectiveness of control environment (annually)
- Portfolio attribution

The Northern Trust Company
(Custodian)

Reporting

- Effectiveness of control environment (semi-annually)

MUFG Corporate Markets
(Registrar)

- Effectiveness of control environment (annually)

J.P. Morgan Cazenove Limited
(Corporate Broker)

- Effectiveness of control environment (annually)

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc

Report on the audit of the Financial Statements

Opinion

In our opinion:

- the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's loss and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of The Lindsell Train Investment Trust plc (the 'Company') for the year ended 31 March 2026 which comprise of the following:

- Income Statement
- Statement of Changes in Equity
- Statement of Financial Position
- Statement of cash flows
- Notes 1 to 17 to the Company Financial Statements
- A Summary of Significant Accounting Policies

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted costs to the actual costs incurred to check that the projected costs are reasonable;
- Assessing the projected management fees for the year to check that it was in line with the current assets under management levels and the projected market growth forecasts for the following year;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- Challenging the Directors' assumptions and judgements made in their forecasts including performing an independent analysis of the liquidity of the portfolio.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements.

Governance

Independent Auditor’s Report to the members of The Lindsell Train Investment Trust plc *continued*

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview	2026	2025
Key audit matters		
Valuation and ownership of Level 1 and Level 2 investments	✓	✓
Valuation of unquoted investments	✓	✓
Materiality	<i>Company Financial Statements as a whole</i>	
	£1.4m (2025: £1.9m) based on 1% (2025: 1%) of Net assets	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company’s system of internal control. We identified and assessed the risks of material misstatement of the Company Financial Statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Financial Statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How the scope of our audit responded to the risk
<p>Valuation and ownership of level 1 and level 2 investments <i>(Note 1 and Note 10 to the Financial Statements)</i></p> <p>We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpin the principal activity of the entity. Given the significance of the investments there is a risk that an error in their valuation could have a material impact on the Financial Statements.</p> <p>The Investment Manager has an incentive to manipulate Level 1 and Level 2 valuations to overstate the management fee but limited opportunity due to a separate administrator. Whilst the administrator has the opportunity to manipulate valuations, it does not have an incentive. As more than 60% of the investments are level 1 investments which are independently verifiable from market data, the risk of potential misstatement in the investment value by the administrator or the Investment Manager is unlikely, but the risk of inadvertent error remains present in the valuations.</p> <p>There is a potential risk of inappropriate valuation of the level 2 investments through override of the valuation published by the fund administrator or inappropriate valuation by the fund administrator.</p> <p>For these reasons and the materiality to the financial statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.</p>	<p>We responded to this matter by testing the valuation and ownership of the whole portfolio of investments. We performed the following procedures:</p> <p>For level 1 Investments, we have:</p> <ul style="list-style-type: none"> Confirmed the year-end bid price was used by agreeing to externally quoted prices; Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; and Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share. <p>For the level 2 investment, we have:</p> <ul style="list-style-type: none"> Compared the valuation of the holdings with the published fund unit price; Obtained and assessed the Service Organisation Control Report of the fund administrator; Compared the net asset value of the fund per the most recent audited accounts to the published fact sheet for the coterminous period; and Confirmed the year end bid price and recalculated the valuation of the underlying investments in the fund and compared against the coterminous published factsheet. <p>We have confirmed the ownership by obtaining a direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date.</p> <p>Key observations:</p> <p>Based on our procedures performed, we did not identify any matters to suggest the valuation or ownership of the level 1 and level 2 investments was not appropriate.</p>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Key audit matter	How the scope of our audit responded to the risk
<p>Valuation of unquoted investments (Note 1, 10 and Note 17 to the Financial Statements)</p> <p>There is a high level of estimation uncertainty involved in determining the valuation of the unquoted investment in Lindsell Train Limited.</p> <p>The investment is valued by the Directors at fair value using a valuation methodology adopted by the Board. There is a potential risk of misstatement in the investment valuations through the manipulation of judgemental inputs and/or use of inappropriate valuation methodology.</p> <p>Due to the materiality of the balance in relation to the financial statements as a whole and judgement involvement, we consider this to be a key audit matter.</p>	<p>To test the valuation of unquoted investment in LTL, we have:</p> <ul style="list-style-type: none"> Engaged BDO valuation experts to assess whether the valuation methodology is the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines; Tested the key inputs used in the valuation and challenged the Investment manager regarding significant judgements made; Analysed the ratio of LTL’s notional annualised net profits to LTL’s Funds under Management (FUM) and percentage of FUM applied. With the use of BDO valuation experts, we compared net profit/FUM and valuation as a % FUM to comparators by using a regression analysis; and Assessed the reasonableness of judgemental and estimated inputs that are applied to calculate the valuation, including performing a sensitivity analysis and assessing the adequacy of the related disclosure. <p>Key observations:</p> <p>Based on our procedures performed we did not identify any matters to suggest the valuation of unquoted investments was not appropriate.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the Financial Statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the Financial Statements as a whole.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole and performance materiality as follows:

	Company Financial Statements	
	2026	2025
Materiality	£1.4m	£1.9m
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	£1.1m	£1.4m
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £71,000 (2025: £95,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Governance

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc *continued*

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report' and Financial Statements' other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit.

<p>Going concern and longer-term viability</p>	<ul style="list-style-type: none"> • The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 41; • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 21; and • The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 21.
<p>Other Code provisions</p>	<ul style="list-style-type: none"> • Directors' statement on fair, balanced and understandable set out on page 60; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 18; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 64 and 65; and • The section describing the work of the Audit Committee set out on page 63.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<p>Strategic Report and Directors' Report</p>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.
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THE LINDSELL TRAIN INVESTMENT TRUST PLC

	In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or the Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Governance

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc *continued*

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance, including the Audit Committee; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the Financial Statement disclosures to underlying supporting documentation;
- Enquiries of those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the area most susceptible to be management override of controls and including the valuation of unquoted investments.

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matter section above relating to unquoted investment in LTL;
- In addressing the risk of management override of control, we:
 - Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
 - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process; and
 - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the shareholders, on recommendation from the Audit Committee, on 23 December 2022 to audit the financial statements for the period ended 31 March 2023.

Our total uninterrupted period of engagement is four years, covering the periods ended 31 March 2023 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Peter Smith (*Senior Statutory Auditor*)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

8 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Financial Statements

Income Statement for the year ended 31 March 2026

		2026			2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value	10	–	(45,364)	(45,364)	–	(13,121)	(13,121)
Exchange losses on currency balances		–	(4)	(4)	–	(5)	(5)
Income	2	8,170	–	8,170	10,169	–	10,169
Investment management fees	3	(749)	–	(749)	(819)	–	(819)
Other expenses	4	(756)	–	(756)	(695)	–	(695)
Net return/(loss) before taxation		6,665	(45,368)	(38,703)	8,655	(13,126)	(4,471)
Taxation	7	(104)	–	(104)	(88)	–	(88)
Return/(loss) after taxation for the financial year		6,561	(45,368)	(38,807)	8,567	(13,126)	(4,559)
Return/(loss) per Ordinary Share*	9	32.8p	(226.8)p	(194.0)p	42.8p	(65.6)p	(22.8)p

* The comparative return per shares have been restated to reflect the 100 for 1 stock split which was approved at the 2025 AGM and effective 24 September 2025.

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the profit and loss account of the Company. The revenue and capital return columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

The Company does not have any other recognised gains or losses. The net loss for the year disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the year (2025: nil).

The notes on pages 80 to 96 form part of these Financial Statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Statement of Changes in Equity for the year ended 31 March 2026

	Share capital 2026 £'000	Special reserve 2026 £'000	Capital reserve 2026 £'000	Revenue reserve 2026 £'000	Total 2026 £'000
At 1 April 2025	150	19,850	148,855	21,571	190,426
(Loss)/return for the financial year	–	–	(45,368)	6,561	(38,807)
Dividends paid for the year ended 31 March 2025 (see note 8)	–	–	–	(8,400)	(8,400)
At 31 March 2026	150	19,850	103,487	19,732	143,219

For the year ended 31 March 2025

	Share capital 2025 £'000	Special reserve 2025 £'000	Capital reserve 2025 £'000	Revenue reserve 2025 £'000	Total 2025 £'000
At 1 April 2024	150	19,850	161,981	23,304	205,285
(Loss)/return for the financial year	–	–	(13,126)	8,567	(4,559)
Dividends paid for the year ended 31 March 2024 (see note 8)	–	–	–	(10,300)	(10,300)
At 31 March 2025	150	19,850	148,855	21,571	190,426

The notes on pages 80 to 96 form part of these Financial Statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Financial Statements

Statement of Financial Position at 31 March 2026

	Notes	2026		2025	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments held at fair value through profit or loss	10		140,122		185,636
Current assets					
Other receivables	11	502		417	
Cash at bank		2,790		4,582	
		3,292		4,999	
Creditors: amounts falling due within one year					
Other payables	12	(195)		(209)	
Net current assets			3,097		4,790
Net assets			143,219		190,426
Called up share capital	13		150		150
Special reserve	14		19,850		19,850
Capital reserve			103,487		148,855
Revenue reserve			19,732		21,571
Equity Shareholders' funds			143,219		190,426
Net asset value per Ordinary Share (p)	15		716.1p		952.1p*

* Adjusted to reflect the 100 for 1 stock split effective 24 September 2025.

The Financial Statements on pages 76 to 79 were approved by the Board on 8 June 2026 and were signed on its behalf by:

Roger Lambert

Chairman

The Lindsell Train Investment Trust plc
Registered in England & Wales, No: 4119429

The notes on pages 80 to 96 form part of these Financial Statements.

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Statement of Cash Flows for the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Operating Activities			
Net cash inflow from operating activities	16	6,468	8,534
Investing activities			
Purchase of investments held at fair value		(6,161)	(5,134)
Sale of investments held at fair value		6,305	5,459
Net cash inflow from investing activities		144	325
Financing activities			
Equity dividends paid	8	(8,400)	(10,300)
Net cash outflow from financing activities		(8,400)	(10,300)
Decrease in cash and cash equivalents		(1,788)	(1,441)
Cash and cash equivalents at beginning of year*		4,582	6,028
Loss on exchange movements*		(4)	(5)
Cash and cash equivalents at end of year*		2,790	4,582

Cash flows from operating activities includes dividend income received of £8,079,000 (2025: £9,841,000) and deposit interest of £29,000 (2025: £138,000).

* Comprises solely cash held at bank.

The notes on pages 80 to 96 form part of these Financial Statements.

Financial Statements

Notes to the Financial Statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

(a) Basis of accounting

The Financial Statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets in accordance with United Kingdom Company law, FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies in July 2022.

Going concern

The Financial Statements have been prepared on the going concern basis.

The Directors have a reasonable expectation, after considering a schedule of the Company's current financial resources and liabilities, that the Company has adequate resources to continue in existence for at least 12 months from the approval of the Financial Statements; and that it is appropriate to prepare the Financial Statements on a going concern basis.

The Company does not have a fixed life.

As at 31 March 2026, the Company held £92,472,000 (2025: £116,069,000) in listed investments and £47,650,000 (2025: £69,567,000) in an unlisted investment and an unlisted fund. The total re-occurring operating expenses for the year ended 31 March 2026 were £1,464,000 (2025: £1,514,000). The Company has no debt and low levels of payables.

It is estimated that 93.1% of the investment portfolio, excluding the holding in LTL), could be liquidated within five business days based on 30% of the 90 days' average trading volumes obtained from Bloomberg.

(b) Reporting currency

The Financial Statements are presented in Sterling which is the functional currency of the Company because it is the currency of the primary economic environment in which the Company operates.

(c) Dividends

Under Section 32 of FRS 102, final dividends should not be accrued in the Financial Statements unless they have been approved by shareholders before the balance sheet date.

Dividends payable to shareholders are recognised in the Statement of Changes in Equity when they have been approved by shareholders and have become a liability of the Company. Interim dividends are recognised in the Financial Statements in the period in which they are paid.

(d) Valuation of fixed asset investments

The Company's investments are classified as held at fair value through profit or loss in accordance with Section 11 and 12 of FRS 102 and are managed and evaluated on a fair value basis in accordance with its investment strategy.

When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

Listed investments are held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid or last market prices depending on the convention of the exchange on which they are listed. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value quoted, investments are held through profit or loss on initial recognition at fair value. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Board.

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1 Accounting policies continued

Lindsell Train fund products are valued daily using prices supplied by the administrator of these funds.

The unlisted investment in LTL is valued by the Directors at fair value using a valuation methodology adopted by the Board. The formula is monitored by the Board to ensure its ongoing appropriateness. At the most recent review in 2026, the Board sought external advice and agreed that the valuation methodology would remain unchanged. Please refer to note 1(j) for further information.

The investment in LTL (representing 23.3% of the Manager) is held as part of the investment portfolio. Accordingly, the shares are accounted for and disclosed in the same way as other investments in the portfolio. The valuation of the investment (see note 17) on pages 92 to 94 is calculated at the end of each month on the basis of fair value as determined by the Directors of the Company. The valuation process in effect from 31 March 2022 remains unchanged and is based upon a methodology that uses a percentage of LTL's funds under management, with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(e) Income

Dividends are credited to the revenue column of the Income Statement on an ex-dividend basis. Where an ex-dividend date is not available, dividends are recognised when the Company's right to receive payment is established. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security. Bank and deposit interest is accounted for on an accruals basis.

(f) Expenses

All expenses are accounted for on an accruals basis. Finance costs are accounted for on an accruals basis using the effective interest rate method. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement;
- expenses are charged to the realised capital reserve, via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated;
- the non-allocation approach has been taken and charged 100% of the management fees to revenue; and
- performance fees payable to the Manager are charged 100% to capital.

(g) Taxation

Deferred taxation is provided on all differences which have originated but not reversed by the balance sheet date, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be recovered.

Financial Statements

Notes to the Financial Statements *continued*

1 Accounting policies *continued*

In line with recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented in the capital column of the Income Statement is the marginal basis. Under this basis if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Income Statement then no tax relief is transferred to the capital column.

(h) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital or revenue column of the Income Statement depending on whether the gain or loss is of a capital or revenue nature.

(i) Capital reserve

The following are taken to this reserve:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and
- investment holding gains or losses, being the increase or decrease in the valuation of investments held at the year end.

Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement and may be distributable by way of dividend.

Special reserve

The special reserve arose following Court approval in September 2002 to transfer £19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Company's Articles of Association, the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

(j) Significant judgments and estimates

The key significant estimate to report is the valuation of the investment in LTL where material judgments are made. Please refer to notes 1(d) and 17 for details of how this holding is valued.

Other than this, in the course of preparing the Financial Statements, no material judgments have been made in the process of applying the Company's accounting policies, except those that involve estimations.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

2 Income

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	897	881
UK dividends		
– Lindsell Train Limited	5,785	7,717
– Other UK dividends	1,459	1,433
	<u>8,141</u>	<u>10,031</u>
Other income		
Deposit Interest	29	138
	<u>29</u>	<u>138</u>
Total income comprises:		
Dividends	8,141	10,031
Interest	29	138
	<u>8,170</u>	<u>10,169</u>

3 Management fees

	2026 £'000	2025 £'000
Investment management fee	889	957
Rebate of investment management fee (see below)	(140)	(138)
Total management fee	<u>749</u>	<u>819</u>

In accordance with the Investment Management Agreement dated 21 December 2000 (last revised in June 2024) between the Company and LTL, LTL has been providing investment management services to the Company. For its services, LTL receives an annual fee of 0.6%, calculated on the lower of the Adjusted Market Capitalisation and the Adjusted Net Asset Value of the Company, calculated using weekly data and payable in arrears in respect of each calendar month. The amount charged during the year is shown above. An amount of £49,441 (2025: 72,552) of the fee for the year was outstanding as at the Balance Sheet date.

A performance fee is payable at the rate of 10 per cent of the value of any positive relative performance versus the Benchmark (the MSCI World Index Total Return (Sterling adjusted)), in a financial year. Comparative performance is measured by taking the lower of the NAV or Average Market Price, taking into account dividends, at the end of each financial year and comparing the percentage annual change with the total return of the Benchmark. A performance fee will only be paid out if the annual change is both above the Benchmark and is a positive figure. Comparative performance will be carried forward in years where the Manager is not eligible for a performance fee based on these two criteria. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.

The performance fee payable to the Manager for the year to 31 March 2026 was £nil (2025: £nil).

Financial Statements

Notes to the Financial Statements *continued*

3 Management fees *continued*

For the avoidance of double charging management fees, the Manager has agreed to rebate any periodic management fee that it receives from the Company by the amount of fees receivable by it from LTL managed fund products and other fund products held by the Company where LTL is the Manager. The amounts rebated on the Investment Management fee are shown above, of which £124,298 (2025: 121,781) relates to the Company's investment in Lindsell Train North American Equity Fund and £15,537 (2025: £15,903) relates to the Company's investment in the Finsbury Growth & Income Trust PLC.

4 Other expenses

	2026	2025
	£'000	£'000
Directors' emoluments	174	166
Company Secretarial and Administration fee	176	186
Auditor's remuneration*†	61	60
Tax compliance fee	4	4
Safe custody fees	19	20
Printing fees	21	36
Registrars' fees	37	35
Listing fees	16	14
Legal fees	6	11
Employer's National Insurance	14	12
Directors' liability insurance	14	13
Key man insurance	74	20
Director recruitment costs	18	10
Sundry	69	90
VAT irrecoverable	12	18
	<u>715</u>	<u>695</u>
Non-recurring expenses**	<u>41</u>	<u>–</u>
	<u><u>756</u></u>	<u><u>695</u></u>

* Excluding VAT.

† Remuneration for the audit of the Financial Statements of the Company.

** Legal fees in relation to the Company's stock split.

5 Directors' emoluments

These are reflected in the table below:

	2026	2025
	£'000	£'000
Directors' fees	<u>174</u>	<u>166</u>

Since 1 January 2024, the Chairman of the Board, Chairman of the Audit Committee, and other Directors receive set fees at rates of £43,000, £36,000 and £29,000 respectively per annum, and have no entitlement to any performance fees. Directors' fees amounting to £29,000 (2025: £29,000) have been waived by Michael Lindsell in view of his connection with the Manager.

There were no pension contributions paid or payable.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

6 Disclosure of interests

As at 31 March 2026 the Company held 12,500,000 (2025: 12,500,000) shares in WS Lindsell Train North American Equity Fund which is managed by LTL, with a fair value of £19,374,000 (2025: £19,959,000) and a cost of £13,199,000 (2025: £13,055,000).

LTL is also the Portfolio Manager of Finsbury Growth & Income Trust PLC in which the Company has an investment of 420,000 shares with a fair value of £3,066,000 (2025: £3,713,000) at a cost of £759,000 (2025: £759,000) (see page 10).

LTL's appointment as Manager to the Company is subject to termination by either party on twelve months' notice.

7 Taxation

The tax charge on the loss on ordinary activities for the year was as follows:

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax	–	–	–	–	–	–
Overseas tax	139	–	139	104	–	104
Overseas tax recoverable	(35)	–	(35)	(16)	–	(16)
Tax charge per accounts	<u>104</u>	<u>–</u>	<u>104</u>	<u>88</u>	<u>–</u>	<u>88</u>

The current taxation charge for the year is different from the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	2026 £'000	2025 £'000
Net loss on ordinary activities before taxation	<u>(38,703)</u>	<u>(4,471)</u>
Theoretical tax at UK Corporation tax rate of 25% (2025: 25%)	<u>(9,676)</u>	<u>(1,118)</u>
Effects of:		
– UK dividends which are not taxable	(1,811)	(2,287)
– Overseas dividends which are not taxable	(224)	(220)
– Non-taxable loss on investments	11,341	3,280
– Current year excess expenses	370	345
– Overseas tax suffered	139	104
– Overseas tax recoverable	(35)	(16)
Actual current tax charge	<u>104</u>	<u>88</u>

As an Investment Trust, the Company is not subject to UK taxation on capital gains as long as it maintains exemption under Sections 1158 and 1159 of the Corporation Tax Act 2010. In the opinion of the Directors, the Company has complied with the requirements of Sections 1158 and 1159 of the Corporation Tax Act 2010.

Factors that may affect future tax charges

As at 31 March 2026, the Company had unutilised management expenses of £34,386,000 (2025: £32,909,000). These expenses could only be utilised if the Company were to generate taxable profits in the future. As a result, the Company has not recognised a deferred tax asset of £8,597,000 (2025: £8,227,000) arising from management expenses exceeding taxable income based on the corporation tax rate of 25% (2025: 25%).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Financial Statements

Notes to the Financial Statements *continued*

8 Dividends paid and payable

	2026 £'000	2025 £'000
Final dividend for the year ended 31 March 2025 of 42 pence per Ordinary Share (2024: £51.50 per Ordinary Share)	<u>8,400</u>	<u>10,300</u>

The total dividend forming the basis of Sections 1158 and 1159 of the Corporation Tax Act 2010 payable in respect of the financial year is set out below:

	2026 £'000	2025 £'000
Final dividend for the year ended 31 March 2026 of 28.0p per Ordinary Share (2025: 42.0p per Ordinary Share)	<u>5,600</u>	<u>8,400</u>

9 Return/(loss) per Ordinary Share

	2026	2025
Total (loss)/return per Ordinary Share		
Total loss	£(38,807,000)	£(4,559,000)
Weighted average number of Ordinary Shares in issue during the year*	<u>20,000,000</u>	<u>20,000,000</u>
Total loss per Ordinary Share	<u>(194.0)p</u>	<u>(22.8)p</u>

The total (loss)/return per Ordinary share shown above can be further analysed between revenue and capital, as below:

	2026	2025
Revenue return per Ordinary Share		
Revenue return	£6,561,000	£8,567,000
Weighted average number of Ordinary Shares in issue during the year*	<u>20,000,000</u>	<u>20,000,000</u>
Revenue return per Ordinary Share	<u>32.8p</u>	<u>42.8p</u>
Capital loss per Ordinary Share		
Total loss	£(45,368,000)	£(13,126,000)
Weighted average number of Ordinary Shares in issue during the year*	<u>20,000,000</u>	<u>20,000,000</u>
Capital loss per Ordinary Share	<u>(226.8)p</u>	<u>(65.6)p</u>

* adjusted to reflect the 100 for 1 stock split effective 24 September 2025.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

10 Investments held at fair value through profit or loss

	2026 £'000	2025 £'000
Investments listed on a recognised investment exchange	92,472	116,070
Unlisted investment and Fund	47,650	69,566
Valuation at year end	<u>140,122</u>	<u>185,636</u>
Opening book cost	48,943	45,428
Opening investment holding gains	<u>136,693</u>	<u>153,654</u>
Opening Fair Value	185,636	199,082
Movements in the year:		
Purchases at cost	6,161	5,134
Sales – proceeds	(6,311)	(5,459)
Losses on investments	<u>(45,364)</u>	<u>(13,121)</u>
Closing Fair Value	<u>140,122</u>	<u>185,636</u>
Closing book cost	53,191	48,943
Closing investment holding gains	<u>86,931</u>	<u>136,693</u>
Closing Fair Value	<u>140,122</u>	<u>185,636</u>
Realised gains on investments	4,409	3,839
Decrease in investment holding gains for the year	<u>(49,773)</u>	<u>(16,960)</u>
Losses on investments held at fair value	<u>(45,364)</u>	<u>(13,121)</u>

The Company received proceeds of £6,311,000 (2025: £5,459,000) from investments sold in the year. The book cost of these investments when they were purchased was £1,902,000 (2025: £1,620,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Investment transaction costs on purchases and sales of investments during the year to 31 March 2026 amounted to £1,740 and £1,626 respectively (2025: £1,946 and £1,006 respectively). During the year the investment holding loss attributable to the Company's holding in LTL amounted to £21,332,000 (2025 loss: £19,394,000). See note 17 on pages 87 and 91 for further details.

Significant holdings

Included in the above are the following investments in which the Company has an interest exceeding 10% of the nominal value of the shares of that class in the investee company as at 31 March 2026.

Investments	Country of registration or incorporation	Class of capital	% of class held
Lindsell Train Limited*	England	Ordinary Shares of £100	23.3%

*As at 31 January 2026, the latest year end for LTL, its audited aggregate capital and reserves amounted to £106,713,000, (2025: £108,162,000) and the profit for that year amounted to £23,105,000 (2025: profit of £36,902,000). The total amount of dividends paid during the year was £24,554,000 (2025: £32,259,000) equating to dividends of £921 per share (2025: £1,210 per share). The earnings per share was £867 per share (2025: £1,384 per share). The cost of the Company's investment in LTL was £61,950 (2025: £63,010).

See note relating to the 2026 and 2025 results under the tables in Appendix 1 on pages 101 to 105.

Financial Statements

Notes to the Financial Statements *continued*

10 Investments held at fair value through profit or loss *continued*

LTL is a related undertaking of the Company. LTL's registered office address is 66 Buckingham Gate, London SW1E 6AU.

LTL has been accounted for as an investment in accordance with the accounting policy in note 1(d).

The Company has arrangements in place with the Manager to avoid double charging of fees and expenses on investments made in other LTL managed funds (see note 3).

11 Other receivables

	2026 £'000	2025 £'000
Amounts due from brokers	6	–
VAT recoverable	25	8
Prepayments and accrued income	471	409
	<u>502</u>	<u>417</u>

12 Other payables

	2026 £'000	2025 £'000
Accruals and deferred income	195	209
	<u>195</u>	<u>209</u>

13 Share capital

	2026		2025	
	No. of shares* 000's	£'000	No. of shares* 000's	£'000
Allotted and fully paid:				
Ordinary Shares of 0.75p each	<u>20,000</u>	<u>150</u>	<u>20,000</u>	<u>150</u>

*Adjusted to reflect the 100 for 1 stock split effective on 24 September 2025.

14 Reserves

Capital reserve

The capital reserve includes investment holding gains of £86,931,000 (2025: £136,693,000).

Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement. This reserve is distributable by way of dividend.

Special reserve

The special reserve arose following Court approval in September 2002 to transfer £19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Company's Articles of Association the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

14 Reserves continued

The Institute of Chartered Accountants in England and Wales has issued guidance stating that profits arising out of a change in fair value of assets, recognised in accordance with Accounting Standards, may be distributed provided the relevant assets can be readily convertible into cash. Securities listed on a recognised stock exchange are generally regarded as being readily convertible into cash. In accordance with the Company's Articles of Association the capital reserve and special reserve may not be distributed by way of dividend but may be utilised for the purposes of share buybacks and the Company may only distribute by way of dividend accumulated revenue profits.

15 Net Asset Value per share

The Net Asset Value per Ordinary Share and the Net Asset Value at the year end calculated in accordance with the Articles of Association were as follows:

Net Asset Value per share attributable		Net Asset Value attributable	
2026	2025	2026	2025
p	p	£'000	£'000
<u>716.1</u>	<u>952.1</u>	<u>143,219</u>	<u>190,426</u>

The movements during the year of the assets attributable to the Ordinary Shares were as follows:

	2026 Ordinary Shares £'000	2025 Ordinary Shares £'000
Total Net Assets attributable at beginning of year	190,426	205,285
Total recognised (loss)/profit for the year	(38,807)	(4,559)
Dividends paid during the year	(8,400)	(10,300)
Total Net Assets attributable at the end of year	<u>143,219</u>	<u>190,426</u>

The Net Asset Value per Ordinary Share is based on net assets of £143,219,000 (2025: £190,426,000) and on 20,000,000 Ordinary Shares (2025: 20,000,000)*, being the number of Ordinary Shares in issue at the year end.

* Adjusted to reflect the 100 for 1 stock split effective 24 September 2025.

16 Statement of Cash Flows

(a) Reconciliation of operating return to net cash inflow from operating activities

	2026 £'000	2025 £'000
Net loss before finance costs and taxation	(38,703)	(4,471)
Losses on investments held at fair value	45,364	13,121
Loss on exchange movements	4	5
(Increase)/decrease in other receivables	(17)	19
(Increase)/decrease in accrued income	(62)	41
Decrease in other payables	(14)	(93)
Taxation on investment income	(104)	(88)
Net cash inflow from operating activities	<u>6,468</u>	<u>8,534</u>

Financial Statements

Notes to the Financial Statements *continued*

16 Statement of Cash Flows *continued*

(b) Analysis of cash flows

	At 1 April 2025	Cash Flow £'000	Exchange Movement £'000	At 31 March 2026
Cash at bank	4,582	(1,788)	(4)	2,790
Total	<u>4,582</u>	<u>(1,788)</u>	<u>(4)</u>	<u>2,790</u>

	At 1 April 2024	Cash Flow £'000	Exchange Movement £'000	At 31 March 2025
Cash at bank	6,028	(1,441)	(5)	4,582
Total	<u>6,028</u>	<u>(1,441)</u>	<u>(5)</u>	<u>4,582</u>

17 Financial instruments and capital disclosures

Risk management policies and procedures:

The investment objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. In pursuit of this objective, the Company may be exposed to various forms of risk, as described below.

The Board sets out its principal risks on pages 18 to 20 and its investment policy including its policy on gearing (bank borrowing), diversification and dividends on page 18.

The Board and its Manager consider and review the number of risks inherent with managing the Company's assets which are detailed below:

Market risk

The Company's portfolio is exposed to fluctuations in market prices in the regions in which it invests. There are market-wide uncertainties which have caused increased volatility. These include the continued uncertainty created by the increase in global inflation and rising interest rates, the imposition of international trade tariffs, together with the consequences of the wars in Ukraine and Middle East, the effect of sanctions against Russia and the tensions between China and the West, as well as subsequent long-term effects on economies and international relations.

At 31 March 2026, the fair value of the Company's assets exposed to market price risk was £140,122,000 (2025: £185,636,000). The Company's exposure to market price fluctuations is reviewed by the Board on a quarterly basis and monitored on a continuous basis by the Manager in pursuance of the investment objective.

Market price risk comprises three elements – foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency exposure as at 31 March 2026

	US\$ £'000	Euro £'000	JPY £'000	Total £'000
Short-term debtors	30	–	288	318
Foreign currency exposure on net monetary items	30	–	288	318
Investments (equities and funds) held at fair value	<u>33,816*</u>	<u>10,012</u>	<u>15,895</u>	<u>59,723</u>
Foreign currency exposure	<u>33,846</u>	<u>10,012</u>	<u>16,183</u>	<u>60,041</u>

* This includes the holding in WS Lindsell Train North American Equity Fund of £19,374,000.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

17 Financial instruments and capital disclosures continued

Foreign currency exposure as at 31 March 2025

	US\$ £'000	Euro £'000	JPY £'000	Total £'000
Short-term debtors	41	39	155	235
Foreign currency exposure on net monetary items	41	39	155	235
Investments (equities and funds) held at fair value	34,506*	11,481	21,464	67,451
Foreign currency exposure	34,547	11,520	21,619	67,686

* This includes the holding in WS Lindsell Train North American Equity Fund of £19,959,000.

Over the year Sterling strengthened against the US Dollar by 2.38% (2025: strengthened by 2.18%), weakened against the Euro by 4.17% (2025: strengthened by 2.15%) and strengthened against the Japanese Yen by 8.83% (2025: strengthened by 0.96%).

A 5% decline or rise of Sterling against foreign currency denominated (i.e. non Sterling) assets held at the year end would have increased/decreased the Net Asset Value by £2,033,000 or 1.42% of the Net Asset Value (2025: £2,386,000 or 1.25% of the Net Asset Value).

Interest rate risk

There is no direct exposure to interest rate risk.

Other price risk

Other price risk may affect the value of the quoted investments.

If the fair value of the Company's investments at the Statement of Financial Position date increased or decreased by 10%, whilst all other variables remained constant, the capital return and net assets attributable to shareholders as at 31 March 2026 would have increased or decreased by £14,012,000 or 70.1p per share (2025: £18,564,000 or 92.8p per share).

Liquidity risk

Liquidity risk is not considered significant under normal market conditions in relation to the Company's investments which are listed on recognised stock exchanges and are, for the most part, readily realisable securities which can be easily sold to meet funding commitments if necessary. The Company's unlisted investment in LTL is not readily realisable.

As at 31 March 2026, 74.7% (2025: 64.1%) of the investment portfolio (93.1% (2025: 93.7%) of the listed portfolio) could be liquidated within five business days, based on 30% of the 90 days' average daily trading volumes obtained from Bloomberg. The Company would be able to sell all of its listed holdings within five business days, with the exception of two securities (AG Barr and Laurent Perrier) representing 6.7% of NAV.

Credit risk

Cash at bank and other debtors of the Company at the year end as shown on the Statement of Financial Position was £3,292,000 (2025: £4,999,000).

Counterparty risk

The Northern Trust Company (the "Bank") is the appointed custodian of the Company. It provides securities clearing, safe-keeping, foreign exchange, advance credits and overdrafts, and cash deposit services. The Bank has a credit rating for long-term deposits/debt of Aa2 from Moody's, AA- from Standard & Poor's and AA from Fitch Ratings.

As cash placed at the Bank is deposited in its capacity as a banker not as a trustee, in line with usual banking practice, such cash is not held in accordance with the Financial Conduct Authority's client money rules.

Financial Statements

Notes to the Financial Statements *continued*

17 Financial instruments and capital disclosures *continued*

Fair values of financial assets and financial liabilities

The tables below set out fair value measurements of financial instruments as at the year end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets/liabilities at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
At 31 March 2026				
Investments	92,472	19,374	28,276	140,122
	<u>92,472</u>	<u>19,374</u>	<u>28,276</u>	<u>140,122</u>
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
At 31 March 2025				
Investments	116,069	19,959	49,608	185,636
	<u>116,069</u>	<u>19,959</u>	<u>49,608</u>	<u>185,636</u>

Note: Within the above tables, the entirety of level 1 comprises all the Company's equity investments, level 2 represents the investment in LF Lindsell Train North American Equity Fund and level 3 represents the investment in LTL.

The valuation techniques used by the Company are explained on pages 6 to 9.

LTL Valuation Methodology

The current methodology was adopted and applied to monthly valuations of the Company from 31 March 2022. J. P. Morgan Cazenove Limited undertook an independent review of the methodology in January 2026 and confirmed its continued validity. The methodology seeks to capture the changing economics and prospects for LTL's business. It is designed to be as transparent as possible so that shareholders can themselves calculate how any change to the inputs would affect the resultant valuation.

The methodology has a single component based on a percentage of LTL's funds under management ('FUM'), with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL. At the end of each month the ratio of LTL's notional annualised net profits to LTL's FUM is calculated and, depending on its result, the percentage of FUM is adjusted according to the table below.

Notional annualised net profits ¹ /FUM (%)	Valuation of LTL - Percentage of FUM
0.12 - 0.13	1.50%
0.13 - 0.14	1.55%
0.14 - 0.15	1.60%
0.15 - 0.16	1.70%
0.16 - 0.17	1.75%
0.17 - 0.18	1.80%
0.18 - 0.19	1.85%
0.19 - 0.20	1.90%
0.20 - 0.21	1.95%

- LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to then produce notional annualised net profits.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

17 Financial instruments and capital disclosures continued

For instance at 31 March 2026 LTL's annualised notional net profits were £11.4m and its FUM was £7.0bn. The ratio between the two as a percentage was calculated as 0.163% resulting in a percentage of FUM of 1.75% and a valuation of LTL of £4,564.27 per share.

The valuation of the investment in LTL continues to be reviewed at the end of each month by the Company's Directors, with the methodology reviewed by the Board at its quarterly meetings.

LTL Valuation per share using differing valuation scenarios

The two tables below show the impact on the LTL valuation if:

- (i) in Table 1 a different % was applied to 31 March 2026 FUM;
- (ii) in Table 2 different Price / Earnings ('P/E') ratios were applied to LTL's March 2026 notional net profits; and
- (iii) in Table 3 showing the impact of changes in LTL's FUM.

Table 1 – varying the % of FUM

LTL FUM as at 31 March 2026 (£'000)	% of FUM	Valuation (£'000)	Valuation per share (£)
6,953,606	0.50%	34,768	1,304.13
6,953,606	0.75%	52,152	1,956.19
6,953,606	1.00%	69,536	2,608.25
6,953,606	1.25%	86,920	3,260.32
6,953,606	1.50%	104,304	3,912.38
6,953,606	1.75%	121,688	4,564.27
6,953,606	1.90%	132,119	4,955.68
6,953,606	2.00%	139,072	5,216.51
6,953,606	2.25%	156,456	5,868.57
6,953,606	2.50%	173,840	6,520.64
6,953,606	2.75%	191,224	7,172.70

Table 2 – varying the P/E ratio

LTL notional net profits as at 31 March 2026 (£'000)	P/E ratio	Valuation (£'000)	Valuation per share (£)
11,366	7.00	79,562	2,984.32
11,366	8.00	90,928	3,410.65
11,366	9.00	102,294	3,836.98
11,366	10.00	113,660	4,263.32
11,366	10.71	121,688	4,564.27
11,366	11.00	125,026	4,689.65
11,366	12.00	136,392	5,115.98
11,366	13.00	147,758	5,542.31
11,366	14.00	159,124	5,968.64

Financial Statements

Notes to the Financial Statements *continued*

17 Financial instruments and capital disclosures *continued*

Table 3 - LTL valuation impacts with changes in LTL's FUM

	FUM Change						
	+30%	+20%	+10%	As at 31/03/26	-10%	-20%	-30%
FUM less LTIT holdings £m	9,040	8,344	7,649	6,954	6,258	5,563	4,868
Notional earnings after tax £m	15.7	14.2	12.8	11.4	9.9	8.5	7.1
Notional post tax profits / FUM	0.173%	0.170%	0.167%	0.163%	0.159%	0.153%	0.145%
Target LTL valuation as % of FUM	1.80%	1.80%	1.75%	1.75%	1.70%	1.70%	1.65%
£m	162.7	150.2	133.9	121.7	106.4	94.6	80.3
No of Shares	26,660	26,660	26,660	26,660	26,660	26,660	26,660
LTL valuation per share £	6,103	5,634	5,021	4,564	3,991	3,547	3,013

Assumptions:- Changes in FUM is based on FUM less LTIT holdings as at 31/03/26.

- The six-month rolling average fee rate is 0.499%
- Notional staff costs is 45% of annualised revenue
- Annualised interest income and annualised operating costs are the same per the 31/03/26 valuation
- Notional tax is 25%

	FUM Change						
	+30%	+20%	+10%	As at 31/03/25	-10%	-20%	-30%
FUM less LTIT holdings £m	14,749	13,615	12,480	11,346	10,211	9,076	7,942
Notional earnings after tax £m	27.7	25.4	23.0	20.7	18.3	16.0	13.7
Notional post tax profits / FUM	0.188%	0.186%	0.184%	0.182%	0.180%	0.176%	0.172%
Target LTL valuation as % of FUM	1.85%	1.85%	1.85%	1.85%	1.80%	1.80%	1.80%
£m	272.9	251.9	230.9	209.9	183.8	163.4	143.0
No of Shares	26,660	26,660	26,660	26,660	26,660	26,660	26,660
LTL Valuation per share £	10,235	9,448	8,660	7,873	6,894	6,128	5,362

Assumptions:- Changes in FUM is based on FUM less LTIT holdings as at 31/03/25.

- The six-month rolling average fee rate is 0.499%
- Notional staff costs is 45% of Annualised Revenue
- Annualised Interest Income and Annualised Operating Costs are the same per the 31/03/25 valuation
- Notional tax is 25%

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 31 March 2026 and 31 March 2025. A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 Financial assets at fair value through profit or loss at 31 March

	2026 £'000	2025 £'000
Opening fair value	49,608	69,002
Purchases at cost	-	-
Sales proceeds	(308)	(662)
Realised gains on investments	308	662
Decrease in investment holding gains for the year	(21,332)	(19,394)
Closing fair value	28,276	49,608

17 Financial instruments and capital disclosures continued

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital through an appropriate balance of equity capital and debt. The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided it is in the best interests of the Company not to use gearing.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

The Company's objectives, policies and processes for managing capital are unchanged from last year.

The Company is subject to externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by UK company law.

These requirements are unchanged since last year and the Company has complied with them at all times.

At the next Annual General Meeting the Company intends to renew its authority to repurchase shares at a discount to Net Asset Value.

18 Guarantees, financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities outstanding at the year end (2025: None).

19 Ongoing charges (APM)

	2026		2025	
	£'000	%	£'000	%
Total operating expenses	1,464	0.8	1,514	0.8

Total operating expenses are included after a management fee waiver of £124,000 (2025: £138,000) (see note 3).

The above total expense ratios are based on the average Shareholders' Funds of £176,276,000 (2025: £197,043,000) calculated at the end of each week during the year.

It should be noted that administrative expenses borne by the LTL managed funds are excluded from the above.

See Glossary beginning on page 116 for other cost disclosures.

20 Related party disclosures

LTL acts as Investment Manager of the Company. The amounts paid to the Investment Manager are disclosed in note 3 and further details of the relationship between the Company and the Investment Manager are set out in note 6. Full details of Directors' interests are set out on page 56.

Financial Statements

Notes to the Financial Statements *continued*

20 Related party disclosures *continued*

On 5 June 2024, the Company and LTL entered into an amended and restated Investment Management Agreement, to incorporate changes made, and announced, in June 2021 and June 2022 and additional non-material changes. LTL is considered to be a related party of the Company under the UK Listing Rules. The amendment and restatement of the Investment Management Agreement amounted to a small related party transaction to which certain provisions of Chapter 11 of the UK Listing Rules do not apply in accordance with LR 11.1.6 R.

21 Subsequent events

Subsequent to the Company's year end, the net asset value per share of the Company had fallen by 1.6% from 716.1p to 704.6p and the Company's share price had risen by 3.6% from 550.0p to 570.0p as at 5 June 2026.

Appendices (unaudited)

DISCLAIMER

The information contained in these Appendices has not been audited by the Auditor and does not form part of the financial statements. The appendices are for information purposes and should not be regarded as any offer or solicitation of an offer to buy or sell shares in the Company.

Appendix 1 Annual Review of Lindsell Train Limited ('LTL') at 31 January 2026

Background

LTL was established in 2000 by Michael Lindsell and Nick Train and was founded on the shared investment philosophy that developed while they worked together during the 1990s. LTL's aim is to foster a work environment in which the investment team can manage capital consistent with this philosophy, which entails managing concentrated portfolios, invested strategically in durable franchises. Essential to success is maintaining a relatively simple business structure encompassing an alignment of interests between on one side LTL's clients and on the other its founders and employees.

People

LTL's board of directors consisted of the two founders Michael Lindsell and Nick Train, Michael Lim (Company Secretary), Joss Saunders (Chief Operating Officer), James Bullock (Portfolio Manager), Jessica Cameron (Head of Marketing & Client Services) and three non-executive directors, two of which are independent; Rory Landman, Julian Bartlett and Jane Orr.

LTL's executive staff (29) increased by two from the year prior. All staff are based in the UK other than LTL's North American Marketing and Client Services representative, who works out of Texas. LTL's board recognises that key employees should share in the ownership of the company whilst furthering the alignment of interests between them, LTL and the founders. This is achieved by acquiring shares from LTL's major stakeholders either directly or through a dedicated profit share scheme.

Business

LTL's strategy is to build excellent long-term performance records for its funds in a way that is consistent with its investment principles and that meet the aims of its clients. Long-term performance is detailed below. Success in achieving satisfactory investment performance should allow the company to expand its FUM in its four key product areas: UK, Global, Japanese, and North American equities. LTL aspires to manage multiple billions of pounds in each product area, whilst recognising that there will be a size per product above which their ability to achieve clients' performance objectives may be compromised. LTL thinks this growth is possible without significantly expanding the investment team, which numbered six, at 31 January 2026.

To achieve this growth in a manageable way, LTL looks to direct new business flows into LT badged pooled funds and to limit the number of separately managed accounts. The open-ended pooled funds represented 57% of FUM at end of January, down from 60% the year before. The fall resulted from a greater proportion of net outflows emanating from open-ended pooled products. Additionally, LTL managed 9 separate client relationships, two fewer than a year ago. The largest pooled fund (the Lindsell Train Global Equity Fund) represented 37% of total FUM and the largest segregated portfolio accounted for 12%.

Appendices (unaudited)

Appendix 1 *continued*

In the year to 31 January 2026, LTL's total FUM fell by 40% from £12.8bn to £7.6bn. This represented net outflows of £3.8bn, broken down by strategy as Global (-£1,812m), Japan (-£18m), UK (-£1,973m), and North America (-4m).

All four strategies underperformed their respective benchmarks over the year to 31 January 2026 following years of cumulative underperformance since 2019. Underperformance has been the main cause of falling FUM, a trend that is only likely to reverse once performance improves.

LTL remains committed to its process of seeking to find long-lasting franchises with deep moats that have the ability to reinvest at above average rates of return for extended periods of time, and then to hold onto them for the long-term. LTL runs concentrated portfolios of the highest quality companies it can identify, trading infrequently so that superior returns on capital can compound over time and drive long-term value creation. Recognising the concentrated nature of its portfolios, and with very low annual turnover, this inevitably means that at any given time there will be a vast number of names that LTL do not own, amongst which there are bound to be some exceptional performers. The unusual feature today is that the influence of some of these 'un-owned' names in driving index performance has reached new extremes, and their omission is therefore felt more keenly. This effect is also apparent in capital-intensive sectors and sectors that LTL's philosophy purposefully excludes - such as miners, defence, energy, industrials and leveraged financials including banks - where periods of strong performance can weigh meaningfully on comparative returns.

Frustratingly, in many cases LTL has seen portfolio holdings continue to deliver strong underlying business performance while experiencing valuation compression, as operational progress has not been reflected in share prices. This dynamic was evident within the firm's largest Global strategy, where holdings accounting for just under half of the portfolio by NAV at the end of 2025 experienced a contraction in valuation multiples, with the average P/E multiple of this subset of holdings declining from 32x to 24x over the course of the year.

LTL retains deep conviction in its holdings and believes that this derating has increased the intrinsic value embedded within both the underlying companies and the strategy overall - value which it expects can be realised as market conditions become more supportive.

Reflecting on the long term, LTL's investment approach has shown historically that it can generate excess returns, although performance over the last year has meant that returns comparative to benchmarks since inception now lag for three of the company's strategies.

To 31 January 2026	Comparative Return	Inception date	Benchmark
UK Equity Fund (GBP)	+1.3% p.a.	July 2006	FTSE All Share
Global Equity Fund (GBP)	-0.6% p.a.	March 2011	MSCI World
Japanese Equity Fund (Yen)	-1.2% p.a.	January 2004	TOPIX
North American Equity Fund (GBP)	-7.0% p.a.	April 2020	MSCI North America

Returns based on NAV. WS Lindsell Train UK Equity Fund Acc share class; Lindsell Train Global Equity Fund B share class; Lindsell Train Japanese Equity Fund A Yen share class; WS Lindsell Train North American Equity Fund Acc share class.

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The Marketing and Client Services team is in contact with institutional clients both directly and through investment consultants, primarily in the UK, South Africa and the USA. FUM derived from North America makes up over 10% of total FUM, and South Africa, 8%. LTL's funds are also widely represented on the major UK retail and IFA platforms.

Financials

In the year to 31 January 2026 LTL's total revenues fell 26%. Annual management fees make up all of the company's revenues as there were no performance fees earned in the year. LTL's biggest cost item, direct staff remuneration, is capped at 25% of fees (other than those earned from The Lindsell Train Investment Trust plc), as governed by LTL's Shareholders' Agreement. Employer National Insurance costs are excluded from the restriction. Total staff remuneration, including employer National Insurance, amounted to 31% of fee revenue, consistent within a tight range for the past five years. Fixed overheads grew to £6.1m from £5.0m in the year to 31 January 2025. Operating profits were down 33%, registering a margin on sales of 57%.

The company earns interest income from its cash balances and investment in short term bonds and incurs profits and losses from its exposure to valuation changes relating fixed asset investment in LTL funds or from its exchange rate exposure to short-term US bonds and US\$ cash.

LTL has distributed to shareholders dividends equivalent to 80% of its net profits in respect of each accounting year-end, subject to retaining sufficient working, fixed and regulatory capital to enable it to continue its business in a prudent manner. Total dividends paid in the year to 31 January 2026 were £921 per share, down from £1,210 per share in the previous year.

At 31 January 2026 LTL's Balance Sheet was made up of Shareholders' Funds of £106.7m, including £98.9m of Net Current Assets.

Appendices (unaudited)

Appendix 1 continued

The Future

LTL's investment approach is applied uniformly across all its products and remains differentiated and appealing to a wide range of clients. A crucial part of that appeal is the ability for LTL to demonstrate investment results that meet clients' objectives. Over most of LTL's history this has been achieved, but in the past five years the investment approach has faced challenges. Most clients will tolerate short periods of underperformance, especially in a strategy that is so concentrated and committed to its constituent companies. However, it is not surprising, following such cumulative underperformance, that the company is seeing net outflows as clients are attracted to other investment approaches that may have exhibited better short-term investment results. At the same time, LTL is seeing interest from investors who anticipate a valuation opportunity within the company's strategies. That said, for net outflows to reverse meaningfully into net inflows, a sustained period of relative outperformance will likely be required.

LTL is confident that by remaining committed to its differentiated investment approach that targets companies earning higher returns on capital than average, and with the support of a stable and dedicated team, and a still competitive longer-term performance track record, it can stay positive about its future. But it is fully aware that there are risks ahead which could have a material impact on the value of LTL and its dividend paying potential. These risks include increasing pressure on the active management industry; potential pressures on global equity markets from inflation, higher interest rates and conflict; the added volatility caused by the uncertainty of the US administration's trade policy; and, the underperformance from LTL's strategies.

Perhaps the greatest risk in relation to LTL's reputation however remains the withdrawal of either of the founders. They are currently aged 67 and 66, in good health and remain strongly committed to LTL. They are supported by increasingly mature and experienced investment professionals, currently numbering four, all of whom are taking on more responsibility and contributing more to investment decisions as their careers progress with LTL. The clearer articulation of LTL's succession planning and the accelerated transfer of ownership of LTL shares to key individuals should also help mitigate the risk if either founder withdraws.

Data to 31 January 2026 unless stated otherwise. The period from 31 January to 31 March 2026 has been reviewed by the Board and there are no significant matters to highlight other than those detailed in this Appendix.

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Funds Under Management*

FUM by Strategy

	Jan 2026 £m	Jan 2025 £m
UK	2,479	5,154
Global	5,058	7,496
Japan	41	58
North America	38	44
Total	<u>7,616</u>	<u>12,752</u>

Largest Client Accounts

	Jan 2026 % of FUM	Jan 2025 % of FUM
Largest Pooled Fund Asset	37%	32%
Largest Segregated Account	12%	12%

* LTL's year end figures are based on published financial statements.

Lindsell Train Fund Performance

	1 Year	3 Years	5 Years	10 Years
Annualised data to 31 January 2026	%	%	%	%
GBP UK Equity Fund (Accumulation)	-16.6	-2.6	0.1	5.0
FTSE All Share	21.1	13.1	12.6	9.0
GBP Global Equity Fund (B share)	-9.9	3.3	2.0	9.8
MSCI World	8.3	15.1	12.9	13.5
JPY Japanese Equity Fund (A share)	8.5	5.7	2.8	6.5
TOPIX	31.1	24.8	17.3	12.2
GBP North American Equity Fund (Accumulation)	-5.9	6.4	6.9	
MSCI North American	5.9	16.2	13.9	

Source: Morningstar Direct

Note: all figures above show total returns.

Appendices (unaudited)

Appendix 1 continued

Financials*

	Jan 2026 £'000	Jan 2025 £'000	% Change
Profit & Loss			
Investment Management fee	50,865	69,109	-26%
Performance Fee		0	
Total Revenue	50,865	69,109	-26%
Staff Remuneration **	(15,749)	(20,774)	-24%
Fixed Overheads	(6,137)	(4,996)	23%
Operating Profit	28,979	43,339	-33%
(Loss)/Gain on fixed assets investments	(524)	1,232	
Gain on current asset investments	589	3,625	
Interest receivable and similar income	1,731	1,027	
Profit before tax	30,775	49,223	-37%
Tax on Profit	(7,670)	(12,322)	
Net Profit	23,105	36,901	-37%
Dividends	(24,554)	(32,259)	
Retained profit	(1,449)	4,642	
Balance Sheet			
Fixed Assets	38	21	
Investments	8,380	8,904	
Current Assets (incl. cash at bank and investment in Gilts & Bonds)	108,026	112,683	
Liabilities	(9,731)	(13,446)	
Net Assets	106,713	108,162	
Capital & Reserves			
Called up Share Capital	267	267	
Share Premium***	57	57	
Share Discount***	(494)	(494)	
Profit & Loss Account	106,883	108,332	
Shareholders' Funds	106,713	108,162	

* LTL's year end figures are based on published financial statements.

** Staff costs include permanent staff remuneration, social security, temporary apprentice levy, introduction fees and other staff related costs. No more than 25% of fees (other than LTIT) can be paid as permanent staff remuneration.

*** The Share Premium and Share Discount account for the difference in the cost and resale of shares that were held in Treasury.

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Five Year History*

	Jan 2026	Jan 2025	Jan 2024	Jan 2023	Jan 2022
Operating Profit Margin	57%	63%	64%	69%	66%
Earnings per share (£)	867	1,384	1,673	2,038	2,463
Dividends per share (£)	921	1,210	1,462	1,841	1,994
Total Staff Cost as % of Fee Revenue	31%	30%	30%	30%	32%
Opening FUM (£m)	12,752	15,876	18,626	21,215	22,802
Changes in FUM (£m)	(5,136)	(3,124)	(2,751)	(2,589)	(1,587)
– of market movement	(1,329)	1,713	657	338	331
– of net new fund (outflows)/inflows	(3,807)	(4,837)	(3,408)	(2,927)	(1,918)
Closing FUM (£m)	7,616	12,752	15,876	18,626	21,215
LT Open ended funds as % of total	57%	60%	62%	65%	70%

* LTL's year end figures are based on published financial statements.

	Jan 2026	Jan 2025	Jan 2024	Jan 2023	Jan 2022
Client Relationships					
– Pooled funds	5	5	5	5	5
– Separate accounts	9	11	16	17	18

Ownership

	Jan 2026	Jan 2025	Jan 2024	Jan 2023	Jan 2022
Michael Lindsell and spouse	9,311	9,510	9,578	9,650	9,650
Nick Train and spouse	9,311	9,510	9,578	9,650	9,650
The Lindsell Train Investment Trust plc	6,201	6,333	6,378	6,450	6,450
Other Directors/employees	1,837	1,307	1,126	893	778
	<u>26,660</u>	<u>26,660</u>	<u>26,660</u>	<u>26,643</u>	<u>26,528</u>
Treasury Shares	0	0	0	17	132
	<u>26,660</u>	<u>26,660</u>	<u>26,660</u>	<u>26,660</u>	<u>26,660</u>

Board of Directors as at 31 January 2026

Rory Landman	Independent Non-Executive
Julian Bartlett	Independent Non-Executive
Jane Orr	Non-Executive
Michael Lindsell	Chief Executive Officer & Portfolio Manager
Nick Train	Chairman & Portfolio Manager
Michael Lim	Director, IT & Company Secretarial
Joss Saunders	Director, Chief Operating Officer
James Bullock	Director, Portfolio Manager
Jessica Cameron	Director, Head of Marketing & Client Services

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Appendices (unaudited)

Appendix 1 continued

Employees

	Jan 2026	Jan 2025
Investment Team (including three Portfolio Managers)	6	6
Client Servicing and Marketing	8	8
Operations, Risk & Compliance, Finance and Administration	12	12
Fixed Term Contractors	3	1
Total Employees	29	27
Non-Executive directors	3	3
Total Headcount	32	30

LTIT Director's valuation of LTL

	31 Mar 2026	31 Mar 2025
Notional annualised net profits (A)* (£'000)	11,366	20,680
Funds under Management less LTIT holdings (B) (£'000)	6,953,606	11,345,602
Normalised notional net profits as % of FUM A/B = (C)	0.163%	0.182%
% of FUM (D) (see table below to view % corresponding to C)	1.75%	1.85%
Valuation (E) i.e. B x D (£'000)	121,688	209,894
Number of shares (F)	26,660	26,660
Valuation per share in LTL i.e. E / F	4,564.27	7,872.98

* Notional annualised net profits are made up of:

- annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end unaudited AUM
- annualised fee revenue excludes performance fees
- annualised interest income, based on 3-mth average
- notional staff costs of 45% of annualised fee revenue
- annualised operating costs (excluding staff costs), based on 3-mth normalised average

Notional annualised net profits*/FUM (%)	Valuation of LTL- Percentage of FUM
0.12 -0.13	1.50%
0.13 – 0.14	1.55%
0.14 - 0.15	1.60%
0.15 – 0.16	1.70%
0.16 – 0.17	1.75%
0.17 – 0.18	1.80%
0.18 – 0.19	1.85%
0.19 – 0.20	1.90%
0.20 – 0.21	1.95%

LTL's Salary and Bonus Cap

LTL's salary and bonus expenses are capped at 25% of fees (other than those earned from the Lindsell Train Investment Trust plc), as governed by LTL's Shareholders' Agreement. Employer national insurance costs are excluded from the restriction. This cap has been in place since the inception of both LTL and LTIT which, alongside LTL's intent to distribute to shareholders dividends equivalent to 80% of its retained profits in respect of each accounting year (subject to retaining sufficient working and fixed and regulatory capital to enable LTL to continue its business in a prudent manner dividend approach) ensures LTL shareholders earn a tangible reward from their investment in LTL.

The Board has long recognised that it is important that LTL has the ability to sufficiently reward potential successors, or, if it became necessary to replace the founders, to recruit suitable outside talent. As a consequence, since 2007 the Board has judged it necessary to apply a higher notional salary cost of 45% of revenues in calculating LTL's net profits when determining the valuation of LTL.

To put this in context, LTL's total salary and bonus expenses (including employer national insurance payments) have averaged 36% of revenues since 2001. Currently a peer group of quoted fund managers exhibits an average remuneration costs to revenue of 39%, with the salary to revenue of peers with FUM equivalent to LTL is slightly higher at 43%. The Board therefore believes that a notional salary to revenue ratio of 45% makes sufficient allowance for the eventualities described above.

Whilst the 25% salary and bonus cap remain in place for now, both the LTL and LTIT Boards recognise that it may be necessary to increase this limit in the future.

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Appendices (unaudited)

Appendix 2

WS Lindsell Train North American Equity Fund

Portfolio Holdings at 31 March 2026

(All ordinary shares unless otherwise stated)

Holdings	Security	Fair Value £'000	% of total assets
14,500	Alphabet	3,162	9.2%
17,300	TKO Group	2,648	7.7%
10,300	Visa	2,360	6.8%
7,300	S&P Global	2,354	6.8%
9,000	American Express	2,065	6.0%
4,800	Thermo Fisher	1,791	5.2%
24,500	Walt Disney	1,790	5.2%
30,000	Canadian Pacific	1,789	5.2%
2,150	FICO	1,740	5.1%
5,300	Intuit	1,738	5.0%
11,500	Equifax	1,570	4.5%
6,900	CME Group	1,545	4.5%
7,000	Adobe	1,290	3.7%
8,400	Verisk Analytics	1,208	3.5%
9,000	Oracle	1,004	2.9%
25,000	PayPal	857	2.5%
20,800	Nike	834	2.4%
15,000	Estee Lauder	816	2.4%
36,000	Brown-Forman	730	2.1%
12,000	Coca-Cola	692	2.0%
2,800	Madison Square Garden Sports	684	2.0%
10,000	Colgate-Palmolive	646	1.9%
4,700	PepsiCo	554	1.6%
12,500	Mondelez International	547	1.6%
	Total Investments	34,414	99.8%
	Net Current Assets	51	0.2%
	Net Assets	34,465	100.0%
Breakdown by Sector			
	Financials		26.6%
	Communication Services		24.0%
	Information Technology		16.7%
	Consumer Staples		11.6%
	Industrials		13.3%
	Health Care		5.2%
	Consumer Discretionary		2.4%
	Cash & Equivalents		0.2%
			100.0%

Appendix 3

Share Capital

At 31 March 2026 and up to the date of this report, the Company had an issued share capital comprising 20,000,000 Ordinary Shares of 0.75p nominal each. At 31 March 2026 the Ordinary Share price was 550.00p (31 March 2025: 818.00p).

Income entitlement

The Company's revenue earnings are distributed to holders of Ordinary Shares by way of such dividends (if any) as may from time to time be declared by the Directors and approved by the shareholders.

Capital entitlement

On a winding up of the Company, after settling all liabilities of the Company, holders of Ordinary Shares are entitled to a distribution of any surplus assets in proportion to the respective amounts paid up or credited as paid up on their shares.

Voting entitlement

Subject to any rights or restrictions attached to any shares, on a show of hands, every member who is present in person has one vote and every proxy present who has been duly appointed has one vote. However, if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he or she has one vote for and one vote against the resolution. Every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation. On a poll, every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which they are the holder or in respect of which their appointment as proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members. A member is entitled to appoint another person as his proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company.

The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.

Transfers

There are no restrictions on transfers of Ordinary Shares except: a) dealings by Directors, Persons Discharging Managerial Responsibilities and their connected persons which may constitute insider dealing or are otherwise prohibited by the rules of the FCA; b) transfers to more than four joint holders; c) transfers to US persons other than as specifically permitted by the Directors; d) if, in the Directors' opinion, the assets of the Company might become "plan assets" for the purposes of US ERISA 1974; and e) transfers which in the opinion of the Directors would cause material legal, regulatory, financial or tax disadvantage to the Company.

Appendices (unaudited)

Appendix 4

Agreements with Service Providers

Investment Management Agreement

In accordance with an Investment Management Agreement ('IMA') originally dated 21 December 2000 (last revised in June 2024) between the Company and LTL, LTL has been providing investment management services to the Company.

Fees

The Investment Management Fee is payable at the annual rate of 0.60 per cent. of the lower of (a) the Market Capitalisation of the Company and (b) the Net Asset Value of the Company, calculated daily.

The Performance Fee is calculated as 10% of the value of any positive relative performance versus the benchmark in a financial year. Relative performance is measured by taking the lower of the NAV or Average Market Price (defined as the average price over the last month of the performance period), taking into account dividends, at the end of each financial year and comparing the percentage annual change with the total return of the benchmark. A performance fee will only be paid out if the annual change is both above the benchmark and is a positive figure. Relative performance will be carried forward in years where the Manager is not eligible for a performance fee based on these two criteria.

During the year the Directors reviewed the performance of the Manager and consider that the continued engagement of LTL under the existing terms is in the best interests of the Company and shareholders. Michael Lindsell did not participate in the review as he is an employee and shareholder of the Manager.

In addition to the day to day management of investments, the Manager advises the Board on liquidity and borrowings and liaises with major shareholders. The Manager has a stated policy on stewardship and engagement with investee companies, which the Board has reviewed and endorses, and provides verbal reports to the Board where any concerns or issues have been raised.

Administration, Company Secretarial and Management Services Agreement

Accounting, company secretarial and administrative services are provided by Frostrow Capital LLP ("Frostrow") pursuant to an agreement dated 30 October 2020. With effect from 1 November 2020, Frostrow is entitled to receive from the Company an annual fee of 0.11 per cent. of the Company's Net Asset Value up to £150 million plus 0.05 per cent. of that part of the Company's Net Asset Value in excess of £150 million. The agreement is terminable by either party on not less than six months' notice.

Details of the fees paid to Frostrow are given in note 4 to the Financial Statements. The services provided by Frostrow since their appointment were also reviewed during the year and the Board considered it to be in the best interests of the Company to continue Frostrow's appointment under the existing terms.

Other third-party service providers

In addition to the Manager and Administrator, the Company has engaged MUFG Corporate Markets to maintain the share register of the Company, and The Northern Trust Company, London Office as the Company's custodian. The agreements for these services were entered into after careful consideration of their terms and their cost-effectiveness for the Company.

Additional Shareholder Information (unaudited)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of The Lindsell Train Investment Trust plc (the "Company") will be held at the Cloisters Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW on Tuesday, 15 September 2026 at 11.00 a.m. for the transaction of the following business:

Resolutions

To consider and if thought fit, pass resolutions 1 to 12 as ordinary resolutions (an ordinary resolution is one that requires a majority in excess of 50% of those present and voting to be passed):

1. To receive the Financial Statements and Reports of the Directors and the Auditor for the year ended 31 March 2026.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2026.
3. To approve the payment of a final dividend for the year ended 31 March 2026 of 28 pence per Ordinary Share.
4. To re-elect Mr Nicholas Allan as a Director of the Company.
5. To re-elect Ms Sian Hansen as a Director of the Company.
6. To re-elect Mr Roger Lambert as a Director of the Company.
7. To re-elect Mr Michael Lindsell as a Director of the Company.
8. To re-elect Mr David MacLellan as a Director of the Company.
9. To re-elect Ms Helena Vinnicombe as a Director of the Company.
10. To re-appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
11. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
12. To receive and approve the Directors' Remuneration Policy.

To consider and, if thought fit, pass resolutions 13 to 16 as special resolutions (a special resolution is one that requires a majority of at least 75% of those present and voting to be passed):

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 0.75p each ("Ordinary Shares") of the Company provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 2,998,000 Ordinary Shares, if so approved representing approximately 14.99% of the issued share capital at the date of the meeting at which the resolution is passed;
 - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 0.75p;

Notice of Annual General Meeting continued

- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the greater of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is purchased and (ii) the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share on the trading venue where the purchase is carried out;
 - d. any purchase of Ordinary Shares will be made in the market for cash at prices below the then prevailing Net Asset Value per Ordinary Share;
 - e. any Ordinary Share so purchased shall be cancelled unless the Directors otherwise determine that they shall be held in treasury and treated as treasury shares; and
 - f. this authority shall expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time.
14. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 573 of the Companies Act 2006 ("Act") to sell and/or transfer Ordinary Shares held by the Company in treasury for cash as if Section 561 of the Act did not apply to such sale or transfer, up to an aggregate nominal amount of £15,000 (being approximately 10 per cent of the issued Ordinary Share capital of the Company at 8 June 2026), provided that the authority hereby granted shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, save that the Directors may before such expiry enter into offer(s) or agreement(s) which may or shall require Ordinary Shares held in treasury to be sold or transferred after such expiry and the Directors shall be entitled to sell or transfer Ordinary Shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.
15. THAT the amended articles of association as set out in the document produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association.
16. THAT any General Meeting of the Company (other than the AGM of the Company) may be called by notice of at least 14 clear days provided that the authority shall expire on the conclusion of the next AGM of the Company, or, if earlier, on the expiry of 15 months from the date of the passing of this resolution.

By order of the Board
Frostrow Capital LLP
Company Secretary
8 June 2026

Registered Office:
25 Southampton Buildings
London WC2A 1AL

Additional Shareholder Information (unaudited)

Notes

1. Subject to paragraph 8, members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. Hard copy forms of proxy have not been included with this notice. Members can vote by: logging onto the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com/> requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufig.com or on 0371 664 0300. In the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below or electronically via Proxymity at www.proxymity.io. To be valid any appointment of a proxy must be completed, signed and received at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on Friday, 11 September 2026.
4. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction or appointing a proxy via the Proxymity platform (as described below) will not prevent a Shareholder attending the meeting and voting in person if they wish to do so.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered on the register of members of the Company (the "Register of Members") at close of business on 11 September 2026 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 8 June 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 20,000,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 June 2026 are 20,000,000. There are no ordinary shares held in treasury.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and International Limited and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time appointed for holding the meeting, excluding non-business days. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by

Notice of Annual General Meeting continued

CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on Friday, 11 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
16. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. Members who have appointed a proxy using a hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
18. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
19. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments then, the proxy appointment will remain valid.
20. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
21. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.ltit.co.uk.

Additional Shareholder Information (unaudited)

22. Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- (i) Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
 - (ii) The answer has already been given on a website in the form of an answer to a question.
 - (iii) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
23. Under section 338 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request: may be in hard copy form or in electronic form; must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported; must be authenticated by the person or persons making it; and must be received by the Company not later than 31 July 2026, which is at least six weeks before the meeting.
24. Under section 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: The matter of business must not be defamatory of any person, frivolous or vexatious. The request: – may be in hard copy form or in electronic form; – must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identifying the matter which is being supported; – must be accompanied by a statement setting out the grounds for the request; – must be authenticated by the person or persons making it; and – must be received by the Company not later than 31 July 2026, which is at least six weeks before the meeting.

Explanatory Notes to the Resolutions

Resolution 1 – To receive the Annual Report and Financial Statements

The first item of business is for the Annual Report and Financial Statements for the year ended 31 March 2026 to be presented to the AGM. As announced, the Annual Report has been available on the Company's website since 8 June 2026 and will be posted to Shareholders on or around 15 June 2026.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 53 to 56 of the Annual Report.

Resolution 3 – Dividend

To approve the payment of a final dividend for the year ended 31 March 2026 as set out in the Notice of Meeting on page 109 of the Annual Report. Please refer to the Chairman's Statement beginning on page 6.

Resolutions 4 to 9 – Re-election of Directors

Resolutions 4 to 9 deal with the re-election of each Director.

The biographies of the Directors offering themselves for re-election are set out on pages 35 and 36 of the Annual Report.

Resolutions 10 and 11 – Auditor

Resolution 10 relates to the appointment of BDO LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 11 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the Auditor's service agreement.

Resolution 12 – Directors' Remuneration Policy

The Directors' Remuneration Policy is set out in full on pages 57 and 58 of the Annual Report.

Resolution 13 – Authority to Repurchase Shares

Special Resolution 13 would, if passed, renew the authority to permit the Company to buy back through the stock market up to a maximum of, 2,998,000 Ordinary Shares of 0.75p each (equivalent to 14.99% of the issued share capital at the date of the meeting at which the resolution is passed). Purchases will only be made through the market for cash at prices below the prevailing NAV per Ordinary Share, thereby resulting in an increased NAV per Ordinary Share. Shares bought back may be held in treasury and are then eligible for subsequent resale or cancellation. No voting rights or entitlement to distribution (either dividend or on a winding up) applies to shares held in treasury.

This means in effect that the authority will have to be renewed at the next Annual General Meeting or earlier if the authority has been exhausted.

Resolution 14 – Treasury

Special Resolution 14 authorises the Directors to sell back into the market shares held in treasury. Treasury shares would not be resold at a price below that at which they had been bought back nor below NAV.

Resolution 15 - Articles of Association

The Board is proposing amendments to the Articles of Association to introduce a contingency mechanism to ensure the Company can continue to operate in the unlikely event that, following an annual general meeting or any other general meeting, it is left with no directors or fewer than the legally required minimum. This follows a period of increased shareholder activism in the UK investment trust sector, where investors have, in some cases, sought to remove entire boards or voted against the re-appointment of directors without putting forward alternatives, creating a small but real risk that a company could be left without a functioning board and therefore unable to take valid decisions or oversee its investment manager. In line with recent guidance from the Association of Investment Companies, the proposed amendments introduce a process whereby, if director numbers fall below the required minimum after a meeting, a limited number of individuals who stood for appointment or were removed would automatically be appointed as temporary directors based on the level of shareholder support they received; these temporary directors would serve only until the Board appoints new directors, after which they would retire, with any newly appointed directors retiring at the next AGM and standing for re-election if appropriate. The measure is solely intended to maintain legal continuity and orderly governance, without entrenching directors who lack shareholder support.

The amendments to the Articles will be available for inspection, at the Company's registered office during normal business hours and will be available for inspection at the AGM, until conclusion of the meeting.

Additional Shareholder Information (unaudited)

Resolution 16 – General Meetings

Special Resolution 16 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) on not less than 14 clear days' notice.

The Company will only use this shorter notice period where it is merited by the purpose of the meeting and will endeavour to give not less than 14 working days' notice if possible.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends to the Shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming Annual General Meeting as Directors intend to do in respect of their own beneficial holdings totalling 1,465,511 shares.

Glossary of Terms and Alternative Performance Measures (“APM”) (unaudited)

AIC

Association of Investment Companies.

Alternative Investment Fund Managers Directive (“AIFMD”)

The Alternative Investment Fund Managers Directive (the “Directive”) is a European Union Directive that entered into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts).

Alternative Performance Measure (“APM”)

An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flow that is not prescribed by the relevant accounting standards. The Company’s APMs are the discount and premium, dividend yield, share price and NAV total return and ongoing charges as defined within this Glossary. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company’s performance. The measures used for the year under review have remained consistent with the prior year.

Benchmark

With effect from 1 April 2021 the Company’s comparator benchmark is the MSCI World Index total return in Sterling.

Prior to 1 April 2021 the benchmark was the annual average redemption yield on the longest-dated UK government fixed rate (1.625% 2071) calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4.0%.

Discount and premium (APM)

If the share price of an investment trust is higher than the Net Asset Value (NAV) per share, the shares are trading at a premium to NAV. In this circumstance the price that an investor pays or receives for a share would be more than the value attributable to it by reference to the underlying assets. The premium is the difference between the share price (based on share prices) and the NAV, expressed as a percentage of the NAV.

A discount occurs when the share price is below the NAV. Investors would therefore be paying less than the value attributable to the shares by reference to the underlying assets.

A premium or discount is generally the consequence of supply and demand for the shares on the stock market.

The discount or premium is calculated by dividing the difference between the share price and the NAV by the NAV.

	As at 31 March 2026 p	As at 31 March 2025 p
Share Price	550.0	818.0
Net Asset Value per Share	<u>716.1</u>	<u>952.1</u>
Discount to Net Asset Value per Share	23.2%	14.1%

Dividend yield (APM)

A financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the value of dividends paid in a given year per share held by the share price.

Additional Shareholder Information (unaudited)

The figures disclosed on pages 1, 5, 8, 16 and 86 have been calculated as shown below:

	2026	2025
Total Dividends declared per Ordinary Share (a)	28.0p	42.0p
Closing price per Ordinary Share on 31 March (b)	<u>550.0p</u>	<u>818.0p</u>
Dividend Yield (a) ÷ (b)	5.1%	5.1%

ESG

Environmental, social and governance.

Leverage

The AIFMD leverage definition is slightly different from the Association of Investment Companies' method of calculating gearing and is defined as follows: any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions.

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value.

Morningstar requires the Company to include the following statement in the Annual Report.

Morningstar 2026.

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The MSCI requires the Company to include the following statement in the Annual Report.

MSCI World Index total return in Sterling (the Company's comparator Benchmark)

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Net Asset Value ("NAV") per Ordinary Share

The NAV per Ordinary Share is Shareholders' funds expressed as an amount per individual share. Equity Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all current and long-term liabilities and any provision for liabilities and charges.

The NAV per Ordinary Share of the Company is announced to the market weekly.

Glossary of Terms and Alternative Performance Measures ("APM") (unaudited) *continued*

The figures disclosed on pages 5, 6 and 96 have been calculated as shown below:

	2026	2025
	'000	'000
Net Asset Value (a)	£143,219	£190,426
Ordinary Shares in issue (b)	<u>20,000</u>	<u>20,000</u>
Net Asset Value per Ordinary Share (a) ÷ (b)	<u>716.1p</u>	952.1p

Ongoing charges (APM)

Ongoing charges are expenses of a type that are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company as an investment trust, excluding the costs of acquisition or disposal of investments, financing costs and gains or losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge but not the performance fee. The calculation methodology is set out by the Association of Investment Companies.

The figures disclosed on pages 5, 17, 21 and 96 have been calculated as shown below:

	2026	2025
	£'000	£'000
Total operating expenses (a)	1,464	1,514
Average Net Asset Value (b)	<u>176,276</u>	<u>197,043</u>
Ongoing Charges excluding synthetic costs (a) ÷ (b)	<u>0.8%</u>	<u>0.8%</u>
Ongoing Charges including the charges of the underlying funds (WS Lindsell Train North American Fund) synthetic costs	<u>0.9%</u>	<u>0.9%</u>

Revenue return per Share

The revenue return per share is the revenue return profit for the year divided by the weighted average number of ordinary shares in issue during the year.

SASB

The Sustainability Accounting Standards Board.

SASB Materiality Map©

The Materiality Map was developed by the SASB. It ranks issues by industry based on two types of evidence: evidence that investors in the industry are interested in the issue, and evidence that the issue has the ability to impact companies within the industry.

Share price and NAV total return (APM)

These are the returns on the share price and NAV respectively taking into account both the rise and fall of share prices and valuations and the dividends paid to Shareholders.

Any dividends received by a Shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return).

The share price and NAV total return are calculated as the returns to Shareholders after reinvesting the net dividend in additional shares on the date that the share price goes ex-dividend.

The figures disclosed on pages 5, 16 and 17 have been calculated as shown below:

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Additional Shareholder Information (unaudited)

		Year Ended 31 March 2026	
		LTIT NAV	LTIT Share Price
NAV/Share Price at 31 March 2026 (p)	a	716.1	550.0
Dividend Adjustment Factor*	b	1.0463	1.053
Adjusted closing NAV/Share Price (p)	c = a x b	749.3	579.2
NAV/Share Price at 31 March 2025 (p)	d	952.1	818.0
Total return	$((c/d)-1) \times 100$	(21.3)%	(29.2)%

* The dividend adjustment factor is calculated on the assumption that the dividends of 42 pence paid by the Company during the year were reinvested into shares or assets of the Company at the cum income NAV per share/ share price, as appropriate, at the ex-dividend date.

LTL total return performance

The total return performance for LTL is calculated as the return after receiving but not reinvesting dividends received over the year.

The figure disclosed on page 6 has been calculated as shown below:

		LTL valuation
Valuation at 31 March 2025	a	£7,873
Valuation at 31 March 2026	b	£4,564
Dividends paid during the year	c	£921
Total return	$\{((b-a)+c)/a\} \times 100$	(30.3)%

TCFD

Task Force on Climate-Related Financial Disclosures.

Treasury Shares

Shares previously issued by a company that have been bought back from Shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

Company Information

Directors

Roger Lambert (Chairman of the Board and Management Engagement Committee)
Nicholas Allan (Chairman of the Nomination Committee)
Sian Hansen
Michael Lindsell
David MacLellan (Chairman of Audit Committee)
Helena Vinnicombe (Senior Independent Director)

Company Secretary, Administrator and Registered Office

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www.frostrow.com
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(Authorised and Regulated by the Financial Conduct Authority)

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Tel: 020 7808 1210
(Authorised and Regulated by the Financial Conduct Authority)

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London
EC2M 7SH

Broker

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Canary Wharf
London
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Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

Registrar

If you have any queries in relation to your shareholding please contact:
MUFG Corporate Markets (formerly Link Group)
Central Square
29 Wellington Street
Leeds LS1 4DL
email: shareholderenquiries@cm.mpms.mufg.com
telephone +44 (0)371 664 0300
Website: www.mpms.mufg.com
+ Calls are charged at the standard geographic rate and will vary by provider.
Calls outside the United Kingdom will be charged at the applicable international rate.
Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Investor Centre

If you hold your shares directly you can register online to view your holdings using the Investor Centre, a service offered by MUFG Corporate Markets. Investor Centre is a mobile app available to download for free on all smart devices from their respective app store. It can also be accessed on a web browser at <https://uk.investorcentre.mpms.mufg.com/Login>.

The Investor Centre is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Additional Shareholder Information (unaudited)

Shares

The Company's shares are traded on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities.

Identification codes

LSE: LTI

SEDOL: BNKDVV7

ISIN: GB00BNKDVV71

BLOOMBERG: LTI LN

Legal Entity Identifier: 213800VMBJH2TCFDZU08

Shareholder relations

The price of the Company's Ordinary Shares is listed in the Financial Times. For further information visit: www.lindselltrain.com and follow the links.

Individual Savings Account ("ISA")

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs' limits.

Registered in England, No: 4119429

Disability Act

Copies of this Annual Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, MUFG Corporate Markets, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator; for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD

Many companies have become aware that their Shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK Shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares or offers of free company reports. Please note that it is very unlikely that either the Company or the Company's Registrar, MUFG Corporate Markets, would make unsolicited telephone calls to Shareholders. Such calls would relate only to official documentation already circulated to Shareholders and never in respect of investment 'advice'. Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ("FCA") using the share fraud report form at www.fca.org.uk/scams or call the FCA Customer Helpline on 0800 111 6768. You may also wish to call either the Company Secretary or the Registrar whose contact details can be found on page 120.



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Company Secretary and Registered Office

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The Lindsell Train Investment Trust plc
Registered in England, No: 4119429