THE LINDSELL TRAIN INVESTMENT TRUST PLC

Half-year Report for the six months
ended 30 September 2023

Contents

Financial Highlights

Performance comparisons	Six months to 30 September 2023	Year to 31 March 2023
Net asset value total return per Ordinary Share*^	-3.6%	-0.4%
Share price total return per Ordinary Share*^	-11.3%	-0.7%
Discount of Share price to Net Asset Value	8.5%	0.4%
MSCI World Index total return (Sterling)	+4.5%	-1.0%
UK RPI Inflation (all items)	+3.1%	+13.5%

* The net asset value and the share price at 30 September 2023 have been adjusted to include the ordinary dividend of £51.50 per share paid on 12 September 2023, with the associated ex-dividend date of 10 August 2023.

^ Alternative Performance Measure ("APM"). See Glossary of Terms and Alternative Performance Measures beginning on page 25.

Source: Morningstar and Bloomberg.

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 Lindsell Train managed fund products, subject to Board approval, up to 25% of its gross assets; and

(iii) in LTL and to retain a holding, currently 24.1%, in order to benefit from the 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 30 September 2023, which may be changed at any time (excluding investments in LTL and LTL managed funds) at the discretion of the Investment Manager within the confines of the policy stated above, is shown on pages 9 and 10.

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 increasing 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.

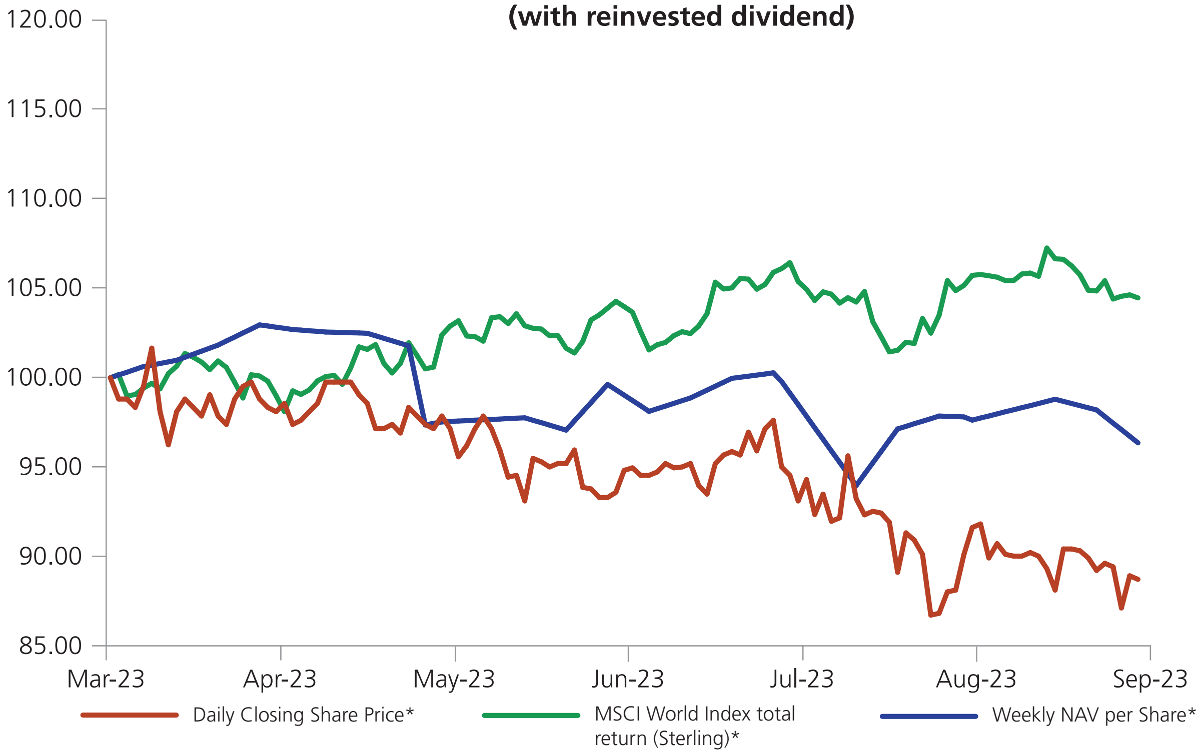
Dividends

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 on 31 March 2023 were twice the annual 2023 ordinary dividend paid on 12 September 2023.

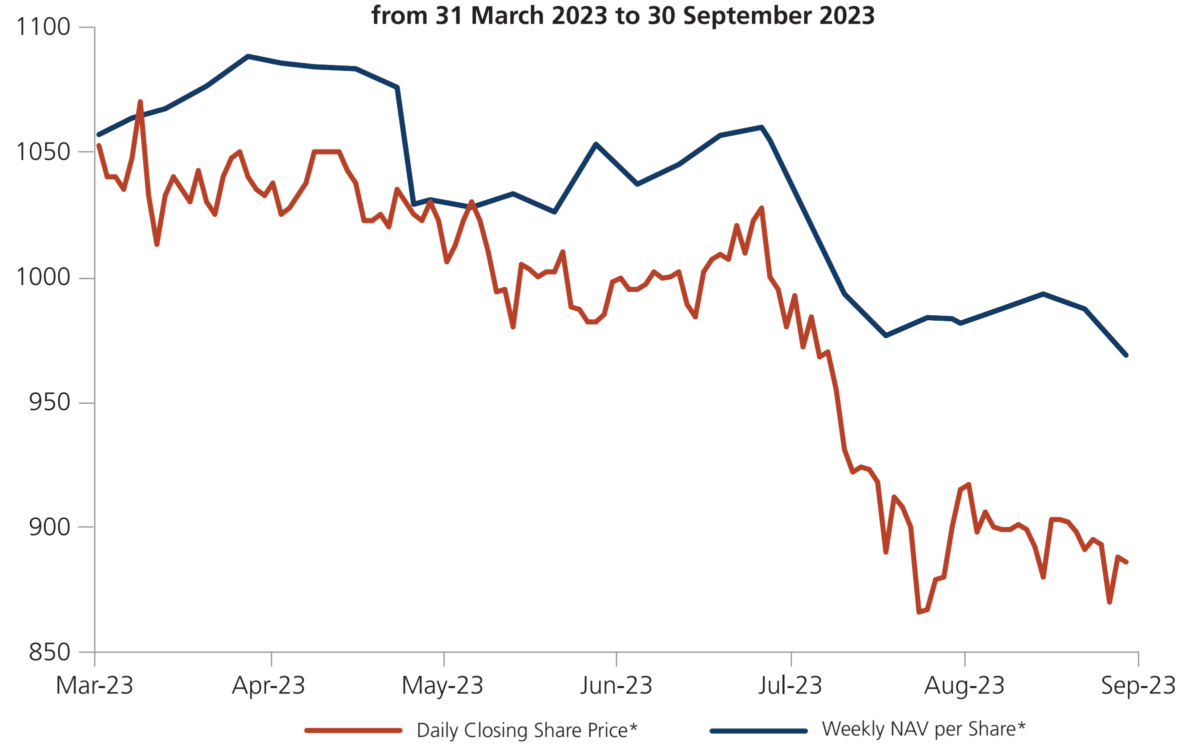
All dividends have been distributed from revenue or revenue reserves.

Rebased share price and Net Asset Value ("NAV") performance compared with the Benchmark from 31 March 2023 to 30 September 2023 (with reinvested dividend)



The closing price is adjusted for the dividend of £51.50 per share which went ex-dividend on 10 August 2023.

Share price performance and Net Asset Value ("NAV") per share from 31 March 2023 to 30 September 2023



* The NAV per share and share price are unadjusted for the payment of the dividend.

Chairman's Statement

Over the six months to 30 September 2023 the Company's net asset value per share ("NAV") fell 8.3% (from £1,056.95 to £968.75), with the NAV total return down 3.6%, once the payment of the dividend of £51.50 is added back. The share price total return fell more, by 11.3%, primarily on account of the share price discount to NAV widening from 0.4% at 31 March 2023 to 8.5% at 30 September 2023. This should be seen in the context of sharply widening discounts across the whole Investment Trust sector recently. These returns compared with a positive MSCI World index total return (Sterling) of 4.5% over the same six month period.

The half-yearly results of the Company were impacted by two interlinked causes. One was the performance of the Company's 24.1% holding in LTL, the Company's Investment Manager, which accounted for 38.6% of NAV on 30 September 2023. LTL's valuation fell by 11.9% over the six months reflecting the fall in its funds under management ("FUM") from £18.6bn to £16.4bn but the total return from the investment was down less, 6.0%, thanks to the payment of a half-year dividend. The fall in FUM extended a trend from early 2021, partly in reaction to deteriorating relative performance from LTL's fund range but exacerbated by a gruelling environment for the fund management industry. In 2022 UK investors redeemed £26bn from retail funds making it the worst year on record for the industry and the only year that has recorded an annual outflow, according to data from the Investment Association. All of LTL's strategies have underperformed over the last three years, which was as much a consequence of its consistent approach to investment as of any isolated investment misjudgments. LTL portfolios exhibit a bias towards consumer franchises where share prices have fallen or stagnated recently and all have a limited number of investments in technology and no exposure to energy and leveraged financials, which are the areas that have driven the performance of LTL's funds' benchmarks in recent years. Another cause of the Company's underperformance has been the lack of any investments in the seven large US companies (Apple, Amazon, Alphabet, Tesla, Nvidia, Microsoft and Meta) that have led the performance of the MSCI World index this year and in the recent past to such an extent that they now make up 17% of the index. Both causes are related, as LTL's funds also have minimal investments in these leading index performers, which in turn has contributed to their underperformance.

This highlights a risk that I have been at pains to warn about in previous statements. It is that the Company's quoted investments are in general a concentrated subset of LTL's stock selections for other LTL client portfolios. Thus the Company's underperformance is both reflected in its quoted investments and in the deteriorating business results of LTL partly caused by its recent disappointing investment returns across other strategies. The Board take on this risk and the volatility associated with it in the belief that the underlying companies owned, either by LTL on behalf of its clients or as quoted investments by the Company, generate superior average returns on capital at a level that should produce satisfactory investment returns similar to the 12.9% per annum NAV per share growth achieved since the Company's inception. Unfortunately in the short term there can be a disconnect between what companies deliver as businesses and the return from share prices. In the last five years the NAV per share total return has been 7.2% per annum and over three years zero, as compared with LTL's underlying businesses which have continued to earn an average return on equity of more than 20% per annum. As long as LTL's equity selections maintain these superior returns on capital, we would expect investment returns to recover from the current depressed levels.

There is no doubt that the rapid rise in interest rates to a level not seen for 15 years is also providing stiff competition to equities in a way that has been absent over the last unprecedented period. Less than two years ago the Bank rate stood at 0.1% , rising 14 times since then to its present level of 5.25%. At the same time competition from passive funds and rising costs is an ongoing challenge for the active fund management industry. Faced with these headwinds it is perhaps not surprising that the Company is undergoing a tough period. The Board is reassured that the Manager's investment in durable business franchises gives the Company the best chance to weather any financial turbulence that may occur. In addition the Company has its direct investment in LTL, which is a business that has a number of positive attributes including a highly differentiated investment approach that generates repeatable and relatively high margin revenues and has given rise to a strong balance sheet.

Whilst the valuation of LTL has declined from a peak of £18,730.17 per share on 30 June 2021 to £11,644.87 per share at 30 September 2023, its net profit margin has remained relatively stable averaging 56%. This is partly a function of LTL's salary and bonus cap that restricts remuneration (LTL's biggest expense) to c.26% of revenues. The cap, together with LTL's historic 80% dividend payout ratio, helps ensure that the Company's shareholders receive a tangible benefit from the payment of dividends from its holding in LTL. Whilst no change to these policies is anticipated, now that LTL's profit share scheme is also funded from revenues set aside for remuneration, if FUM continues to fall it may be necessary to raise the cap to help fund the scheme. The Board has agreed that 90% of LTL shareholders would need to approve such a change if proposed – a modification from a simple Board approval that was necessary historically.

This is my final report to you after eight years as your Chairman. This period has, in many ways, been an extraordinary time for investors. From March 2009 to December 2021 the Bank of England base rate never exceeded 0.75%, which is an unprecedented aberration in the long-term series. The extremely low rates were triggered 15 years ago by the 2008 banking crisis and although they undoubtedly stabilised economies worldwide they also created an asset bubble unparalleled in recent times. This was exacerbated by the response of governments to the Covid pandemic and the inflationary effects of Putin's war on Ukraine. Government fiscal deficits rose dramatically from 2020 and after a period of sharply rising money supply investors are now suffering the effects of an equally dramatic contraction. Central bankers have rightly been accused of doing too little too late. I fear this will prove to be the case in both directions. In the short-term the current policies have had a significant negative impact on markets worldwide. It remains to be seen whether we have reached equilibrium.

It has been an honour to chair your Company and I have been privileged to have the support of talented and knowledgeable colleagues, including several now retired, through these momentous times. I thank them all for their wise counsel. Most recently we have welcomed David MacLellan as a director. David took the chair of the Audit Committee at the time of the Annual General Meeting, having been appointed after a formal recruitment process. He succeeded Helena Vinnicombe, who assumed the role on an interim basis following Richard Hughes' retirement, and who remains a valued member of the Board. I will stand down from the Board at the end of 2023 leaving the Company in the good hands of Roger Lambert. I wish you well for the future.

Julian Cazalet
Chairman
4 December 2023

Investment Manager's Report

There is no consolation for shareholders when an investment strategy is stuck in a long period of underperformance, with little sign of respite. Disappointingly this is the case for all of LTL's investment strategies, including that of your Company.

If there is a consolation for us as the Investment Managers, it is knowing that we have not made material changes to any of our portfolios through this period. There are three reasons why that is a consolation to us.

First, it suggests that, notwithstanding share price performance, we are happy with the companies we are invested in. And this is the case. When I review the portfolio of direct holdings, which are all also held across other LTL accounts (except for Laurent-Perrier), I recognise that it is not perfect and that some of the companies are dealing with issues that have slowed their long-term growth rates. But no portfolio is ever perfect, and every company will face such issues at some stage in its history. Nonetheless, the Company owns businesses that possess valuable brands or market positions which we are sure will prosper in the future and will be rewarded by higher share prices when they do.

Second, holding on to our positions at least means we have not committed one of the cardinal errors of active investors. This is to sell cheap and buy dear. It sounds so easy to avoid this error, because who wants to sell at the bottom and buy at the top? But, as we are sure some shareholders will recognise from their own investment experience, the pressure to give up on an underperforming investment is strong, as is the temptation to buy into what has been working well after it has already gone up.

Third and most important, while our portfolios are underperforming, they are becoming better value. One day we hope our shareholders will be rewarded by that value and shares will start going up again. All the holdings in your portfolio have excellent prospects.

Investment value can build through periods of underperformance in several ways. Earnings can carry on rising, but for whatever reason the shares go sideways or down and the shares suffer a derating, temporarily you hope. In your portfolio London Stock Exchange Group is an example. Or a company is making strategic changes that improve the prospects for the business, even if those improved prospects are not reflected in an improved share price until actually delivered. That is so for Unilever, we believe. Or companies take advantage of their underperforming shares to buy them back for cancellation, which increases per share value for shareholders who don't sell. Nearly 90% by value of the direct holdings in your portfolio have bought back shares in recent years.

I propose to write a few lines about each of the holdings in your portfolio, because doing so allows me to highlight the latent value in each and in the portfolio overall.

A.G. Barr
The shares now trade on 15 times prospective earnings. Revenues and forecast earnings are at record highs, while the shares are barely half the level they reached in 2019. With a cash-rich balance sheet A.G. Barr has made a series of useful acquisitions that have pushed recent sales growth up to 10% p.a. underlying. If that growth continues the share price will follow.

Diageo
Since the period end Diageo has unpleasantly surprised investors with a profit-warning, caused by a sudden contraction in its Latin American business (11% of group revenues). The result has been a further fall in its share price, which is currently down nearly 25% year-to-date. This seems excessive, given the company can demonstrate that the other 89% of its business is growing. We have added to

the holding since the warning, believing that buying into Diageo's current 3% prospective dividend yield is attractive. That dividend yield is supported by the growing cash flows of the world's biggest alcoholic beverage company.

Heineken

Heineken has bought back shares in 2023, as well as closing a material acquisition in southern Africa – both sensible actions. The shares trade 22% below their 2019 highs leaving them valued at 15 times earnings. When input costs fall and consumer confidence recovers that should look very good value. We hope that will be the case in 2024, or sooner.

Laurent-Perrier

13 times earnings seems a modest price to pay to access the earnings power of Laurent-Perrier's brands. Shares are down 12% in 2023, having hit an all-time high in May. As with our other beverage investments, they could be much more highly valued once consumers feel wealthier.

London Stock Exchange Group ("LSEG")

This is the biggest quoted holding not only in your portfolio but across all LTL's strategies and it is also one of our better recent performers, with the shares up 16% over the first nine months of 2023. Nonetheless, they still sit 16% below their 2021 high. Earnings are forecast to be c.£3.30 for 2023/4, double those of 2021/2 – showing the extent of the derating of the shares since then. You have to pay 25 times to own them, but to us this looks attractive relative to the growth LSEG is set to deliver from its merger with Refinitiv and joint venture with Microsoft. LSEG has bought back shares in 2023 as well.

Mondelez

Shares are down 17% from their all-time highs, set in May 2023. Earnings and dividends have grown to all-time highs this year too. On 20 times earnings the company clearly regards its equity as undervalued, because it continues to retire shares at a rate of 1-2% pa. Since 2009 and the Great Financial Crisis, Mondelez' shares have steadily climbed, from c.$15 to $65, as the company has demonstrated its ability to generate growing cash flows from its iconic global brands. Why shouldn't that continue?

Nintendo

Shares are up 13% in 2023, but sit c.8% below the highs of 2021. Earnings are forecast to be down this year, as the company invests for the launch of its next gaming device. The previous console, Switch, has been one of the most successful in the history of the video gaming industry and since its introduction, in March 2017, Nintendo's shares have nearly trebled. On 17 times prospective earnings it appears to us investors don't believe the company can repeat that success. The seven-fold gain (in Sterling) of Nintendo's share price over the last 30 years is reassuring for long-term investors, suggesting the company's proprietary devices and gaming franchises do indeed create long-term value.

PayPal

On 10 times prospective earnings, PayPal's shares are deeply out of favour. Having met recently with the new CEO and considering the size and value of its customer base, 428m active global accounts, and its participation in the still growing trend toward online payments, we remain holders of PayPal. The company has bought back nearly 4% of its equity over the last year.

RELX

These shares have done well in 2023, up 22% to end September and are now on 25 times prospective earnings. This follows their near quintupling over the last decade. As a result, RELX is currently the largest holding in LTL's UK strategy. It is the fourth biggest direct holding in your portfolio, behind LSEG, Nintendo and Diageo. RELX has consistently found new ways to make its proprietary data more useful to its customers in the global scientific community, the legal professions and insurance industry.

Advances in technology, notably Artificial Intelligence, mean that RELX's data should become even more valuable to its clientele. At the same time, RELX's continued buyback of its own shares makes us believe they still offer good long-term value.

Unilever

The shares are down c.3% in 2023 to end September and this is disappointing after several years of mediocre business and poor share price performance. The shares stand 22% below their 2019 peak. Objectively, considering Unilever's household name brands and advantaged position in the Emerging Markets, we'd have hoped for better. And this disappointment seems to be shared by Unilever's board, because in short order there is to be a new Chair, CEO and CFO. We expect them to be motivated to improve business performance or risk the undoubted value of Unilever being realised by a break-up. The company has continued to buy back its own shares, which is rational, in our opinion, given the discount between the value stock market investors currently place on the company and that of its constituent parts. The shares trade on 17 times earnings.

Reviewing your portfolio of direct holdings in its entirety, we note it is split almost exactly 50%/50%. The split is between, first, owners of long-established and successful consumer brands, where there seems reason to believe those brands will continue to be successful; and, next, companies with Intellectual Property (data or entertainment), with an opportunity to exploit technology change to make their IP more valuable. To us this seems like an attractive combination of predictability and steady growth potential. On a weighted average basis the portfolio is valued on just under 20 times prospective earnings. That equates to an earnings yield of c.5%, which is roughly where yields sit for long-dated, fixed interest UK government bonds. History suggests that owning sound common stocks beats fixed interest over time and, given the calibre of the companies we have invested in for you and their current valuations, we certainly hope that will be the case for your portfolio.

Nick Train
Lindsell Train Limited
Investment Manager
4 December 2023

Portfolio Holdings at 30 September 2023

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look-through basis: % of total assets†
6,421	Lindsell Train Limited	74,772	38.6%	38.6%
235,000	London Stock Exchange Group	19,345	10.0%	10.2%
12,500,000	WS Lindsell Train North American Equity Fund*	17,296	8.9%	0.0%
410,000	Nintendo	14,022	7.2%	7.2%
420,500	Diageo	12,758	6.6%	6.8%
363,000	RELX	10,074	5.2%	5.4%
222,000	Unilever	9,017	4.7%	4.9%
149,980	Mondelez International	8,527	4.4%	4.7%
1,263,393	A.G. Barr	6,203	3.2%	3.2%
89,000	Heineken	5,508	2.9%	2.9%
97,400	PayPal	4,665	2.4%	2.9%
39,099	Laurent-Perrier	4,053	2.1%	2.1%
420,000	Finsbury Growth & Income Trust*	3,574	1.8%	0.0%
	Indirect Holdings	–	–	*8.9%*
	Total Investments	189,814	98.0%	97.8%
	Net Current Assets	3,936	2.0%	2.2%
	Net Assets	**193,750**	**100.0%**	**100.0%**

† Look-through basis: Percentages held in each security is adjusted upwards by the amount of securities held by LTL 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 30 September 2023:

	Net equity exposure
WS Lindsell Train North American Equity Fund Acc	97.9%
Finsbury Growth & Income Trust PLC	100.8%

Analysis of Investment Portfolio at 30 September 2023

Breakdown by Location of Listing
(look-through basis)^

UK*	**70%**
USA	**16%**
Japan	**7%**
Europe excluding UK	**5%**
Cash and Equivalents	**2%**
	100%

Breakdown by Location of Underlying Company Revenues
(look-through basis)^

USA^^	**30%**
Europe excluding UK^^	**27%**
UK^^	**26%**
Rest of the World^^	**12%**
Japan	**3%**
Cash and Equivalents	**2%**
	100%

Breakdown by Sector
(look-through basis)^

Financials*	**55%**
Consumer Staples	26%
Communication Services	**9%**
Industrials	**6%**
Cash and Equivalents	**2%**
Information Technology	**2%**
	100%

^ 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 38.6% and is not listed.

^^ LTL accounts for 16 percentage points of the Europe figure, 17 percentage points of the UK figure, 5 percentage points of the USA figures and 0 percentage point of the RoW figure.

Income Statement

		Six months ended 30 September 2023 Unaudited			Six months ended 30 September 2022 Unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss		–	(13,047)	(13,047)	–	(13,047)	(13,047)
Exchange losses on currency		–	(4)	(4)	–	(10)	(10)
Income	2	6,687	–	6,687	7,793	–	7,793
Investment management fees	3	(530)	–	(530)	(586)	–	(586)
Other expenses	4	(385)	–	(385)	(371)	–	(371)
Return/(loss) before taxation		5,772	(13,051)	(7,279)	6,836	(13,057)	(6,221)
Taxation	5	(61)	–	(61)	(57)	–	(57)
Return/(loss) after taxation for the financial period		5,711	(13,051)	(7,340)	6,779	(13,057)	(6,278)
Return/(loss) per Ordinary Share	6	£28.56	£(65.26)	£(36.70)	£33.90	£(65.29)	£(31.39)

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

The total columns of this statement represent the profit and loss accounts of the Company. The revenue and capital 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 period disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the period.

Statement of Changes in Equity

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 September 2023 (unaudited)					
At 31 March 2023	**150**	**19,850**	**168,000**	**23,390**	**211,390**
(Loss)/return after tax for the financial period	**–**	**–**	**(13,051)**	**5,711**	**(7,340)**
Dividend paid	**–**	**–**	**–**	**(10,300)**	**(10,300)**
At 30 September 2023	**150**	**19,850**	**154,949**	**18,801**	**193,750**

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 September 2022 (unaudited)					
At 31 March 2022	150	19,850	180,982	21,779	222,761
(Loss)/return after tax for the financial period	–	–	(13,057)	6,779	(6,278)
Dividends paid	–	–	–	(10,600)	(10,600)
At 30 September 2022	150	19,850	167,925	17,958	205,883

Statement of Financial Position

	Note	30 September 2023 Unaudited £'000	31 March 2023 Audited £'000
Fixed assets			
Investments held at fair value through profit or loss		**189,814**	203,128
Current assets			
Other receivables		**461**	491
Cash at bank		**3,750**	8,010
		4,211	8,501
Creditors: amounts falling due within one year			
Other payables		**(275)**	(239)
		(275)	(239)
Net current assets		**3,936**	8,262
Net assets		**193,750**	211,390
Capital and reserves			
Called up share capital		**150**	150
Special reserve		**19,850**	19,850
		20,000	20,000
Capital reserve		**154,949**	168,000
Revenue reserve		**18,801**	23,390
Equity shareholders' funds		**193,750**	211,390
Net asset value per Ordinary Share	7	**£968.75**	£1,056.95

Cash Flow Statement

	Six months ended 30 September 2023 Unaudited £'000	Six months ended 30 September 2022 Unaudited £'000
Net loss before finance costs and tax	**(7,279)**	(6,221)
Losses on investments held at fair value	**13,047**	13,047
Losses on exchange movements	**4**	10
Decrease in other receivables	**67**	13
(Increase)/decrease in accrued income	**(25)**	33
Increase/(decrease) in other payables	**36**	(35)
Taxation on investment income	**(73)**	(50)
Net cash inflow from operating activities	**5,777**	6,797
Purchase of investments held at fair value	**(86)**	(56)
Sale of investments held at fair value	**353**	–
Net cash inflow/(outflow) from investing activities	**267**	(56)
Equity dividends paid	**(10,300)**	(10,600)
Net cash outflow from financing activities	**(10,300)**	(10,600)
Decrease in cash and cash equivalents	**(4,256)**	(3,859)
Cash and cash equivalents at beginning of period	**8,010**	6,708
Losses on exchange movements	**(4)**	(10)
Cash and cash equivalents at end of period	**3,750**	2,839

Notes to the Financial Statements

1 Accounting policies

The financial statements of the Company have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with FRS 104 "Interim Financial Reporting" 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 updated in July 2022 and the Companies Act 2006.

The accounting policies followed in this Half-year Report are consistent with the policies adopted in the audited financial statements for the year ended 31 March 2023.

2 Income

	Six months ended 30 September 2023 Unaudited £'000	Six months ended 30 September 2022 Unaudited £'000
Income from investments		
Overseas dividends	530	493
UK dividends		
– Lindsell Train Limited	4,954	6,288
– Other UK dividends	1,082	1,006
– Deposit interest	121	6
	6,687	7,793

3 Investment management fees

	Six months ended 30 September 2023 Unaudited £'000	Six months ended 30 September 2022 Unaudited £'000
Investment management fee	591	644
Rebate of investment management fee	(61)	(58)
Net management fees	530	586

Notes to the Financial Statements continued

4 Other expenses

	Six months ended 30 September 2023 Unaudited £'000	Six months ended 30 September 2022 Unaudited £'000
Directors' emoluments	91	61
Company Secretarial & Administration fee	96	99
Auditor's remuneration†*	24	30
Tax compliance fee	3	2
Other**	171	179
	385	371

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

* Excluding VAT.

** Includes registrar's fees, printing fees, marketing fees, safe custody fees, London Stock Exchange/FCA fees, Key Man and Directors' and Officers' liability insurance, Employer's National Insurance and legal fees.

5 Effective rate of tax

The effective rate of tax reported in the revenue column of the income statement for the six months ended 30 September 2023 is 1.06% (six months ended 30 September 2022: 0.83%), based on revenue profit before tax of £5,772,000 (six months ended 30 September 2022: £6,836,000). This differs from the standard rate of tax, 25% (six months ended 30 September 2022: 19%) as a result of revenue not taxable for Corporation Tax purposes.

Notes to the Financial Statements continued

6 Total loss per Ordinary Share

	Six months ended 30 September 2023 Unaudited	Six months ended 30 September 2022 Unaudited
Total loss	**£(7,340,000)**	£(6,278,000)
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000
Total loss per Ordinary Share	**£(36.70)**	£(31.39)

The total loss per Ordinary Share detailed above can be further analysed between revenue and capital, as below:

Revenue return per Ordinary Share		
Revenue return	**£5,711,000**	£6,779,000
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000
Revenue return per Ordinary Share	**£28.56**	£33.90
Capital loss per Ordinary Share		
Capital loss	**£(13,051,000)**	£(13,057,000)
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000
Capital loss per Ordinary Share	**£(65.26)**	£(65.29)

7 Net asset value per Ordinary Share

	Six months ended 30 September 2023 Unaudited	Year ended 31 March 2023 Audited
Net assets attributable	**£193,750,000**	£211,390,000
Ordinary Shares in issue at the period/year end	**200,000**	200,000
Net asset value per Ordinary Share	**£968.75**	£1,056.95

8 Valuation of financial instruments

The Company's investments and derivative financial instruments as disclosed in the Statement of Financial Position are valued at fair value.

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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.

Notes to the Financial Statements continued

8 Valuation of financial instruments (continued)

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

At 30 September 2023	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments	**97,746**	**17,296**	**74,772**	**189,814**

At 31 March 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	100,547	17,361	85,220	203,128

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

During the year ended 31 March 2022 the Board appointed J.P. Morgan Cazenove Ltd to undertake an independent review of the Company's valuation methodology applied to its unlisted investment in LTL. The methodology was adopted and applied to monthly valuations from 31 March 2022 onwards.

This 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 the result, the percentage of FUM is adjusted according to the table shown on page 24 of this Report.

The valuation methodology was formally reviewed previously in March 2018 and March 2020.

The Board reserves the right to vary its valuation methodology at its discretion.

* 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.

9 Sections 1158/1159 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies the conditions for approval as an Investment Trust Company set out in Sections 1158/1159 of the Corporation Tax Act 2010.

10 Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future, and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half-year Report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this Report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

Notes to the Financial Statements continued

10 Going Concern (continued)

As part of their assessment, the Directors have given careful consideration to the consequences for the Company of continuing uncertainty in the global economy. As previously reported, stress testing was also carried out in April 2023 to establish the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact of the Company's ongoing charges ratio.

11 2023 Accounts

The figures and financial information for the year to 31 March 2023 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and included the Report of the Company's auditor which was unqualified and did not contain a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498 of the Companies Act 2006.

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Investment Manager's Report, the following statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 30 September 2023.

Principal Risks and Uncertainties

The Directors continue to review the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them. This is set against the backdrop of increased risk levels within the global economy created by ongoing global supply chain disruption, rising levels of inflation and interest rates, together with the consequences of the wars in Ukraine and the Middle East and the subsequent long-term effects on economies and international relations. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this Report, have concluded that no adjustments are required to the accounts as at 30 September 2023.

A review of the half-year and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review. The principal risks and uncertainties faced by the Company include the following:

- The Board may have to reduce the Company's dividend.
- The Company's share price total return may differ materially from the NAV per share total return.
- The departure of a key individual at the Investment Manager may affect the Company's performance.
- The investment strategy adopted by the Investment Manager, including the high degree of concentration of the investment portfolio, may lead to an investment return that is materially lower than the Company's comparator benchmark index, and/or a possible failure to achieve the Company's investment objective.
- The adverse impact of climate change on the portfolio companies' operational performance.
- The investment in LTL becomes an even greater proportion of the overall value of the Company's portfolio.
- Adverse reputational impact of one or more of the Company's key service providers which, by association, causes the Company reputational damage.
- Fraud (including unauthorised payments and cyber-fraud) occurs leading to a loss.
- The Company is exposed to credit risk.
- The Company is exposed to market price risk.
- The Company and/or the Directors fail(s) to comply with its legal requirement with any applicable regulations.
- The regulatory environment in which the Company operates changes, affecting the Company's business model.
- The Company's valuation of its investment in LTL is materially misstated.

The Audit Committee identified the following emerging risks to be included in the risk register.

Geopolitical conflicts and macroeconomic developments, whether they be political, economic or military, introduce new risks and exacerbate existing risks. These include:

- Disruptions to supply chains, operations and markets for investee companies both as a direct result of conflict and as result of economic sanctions;
- Increased inflation, leading policy makers to increase interest rates. This in turn may dampen economic activity and raise unemployment;
- Increased market volatility and reduced investor risk appetites; and
- Increased threat of state sponsored cyberattacks.

While presenting investment opportunities, the rapid development of new technologies, such as artificial intelligence, may disrupt the markets and operating models of the companies in which we invest, damaging their potential investment returns.

Information on principal risks is given in the Annual Report for the year ended 31 March 2023. Further information of the emerging risks will be included in the Annual Report for the year ended 31 March 2024.

In the view of the Board, there have not been any material changes to the fundamental nature of these risks and they are applicable to the remainder of the financial year.

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half-year Report have been prepared in accordance with applicable UK Accounting Standards; and

(ii) the interim management report includes a true and fair review of the information required by:

 (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

 (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Half-year Report has not been audited by the Company's auditors.

This Half-year 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 date of this report and 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.

For and on behalf of the Board

Julian Cazalet
Chairman
4 December 2023

Appendix 1

Half-year review of Lindsell Train Limited ("LTL") the Investment Manager of The Lindsell Train Investment Trust plc ("LTIT") as at 31 July 2023

Funds under Management

FUM by Strategy	**Jul 2023 £m**	Jan 2023 £m	Jul 2022 £m
UK	**7,456**	7,690	8,099
Global	**9,798**	10,352	10,810
Japan	**216**	554	624
North America	**35**	30	29
Total	**17,505**	18,626	19,562

Largest Client Accounts

	Jul 2023 % of FUM	Jan 2023 % of FUM	Jul 2022 % of FUM
Largest Pooled Fund Asset	**30%**	30%	30%
Largest Segregated Account	**11%**	10%	10%

Financials

Profit & Loss	**Unaudited Jul 2023 £'000**	Jul 2022 £'000	% Change
Fee Revenue			
Investment Management Fees	**45,240**	49,259	-8%
Performance Fees	**0**	0	0%
Interest	**433**	38	
	45,673	49,297	
Staff Remuneration *	**(13,542)**	(15,101)	-10%
Fixed Overheads	**(2,352)**	(2,228)	6%
Operating Profit	**29,779**	31,968	-7%
FX Currency Translation Gain/(loss)	**(853)**	3,005	
Investment Unrealised Gain/(loss)	**217**	(14)	
Gilts/Bonds Gain/(loss)	**840**	0	
Profit before taxation	**29,983**	34,959	
Taxation	**(6,857)**	(6,202)	
Net Profit	**23,126**	28,757	-20%
Dividends	**(20,465)**	(25,879)	
Retained profit	**2,661**	2,878	
Balance Sheet			
Fixed Assets	**75**	133	
Investments	**62,113**	6,900	
Current Assets (Inc cash at bank)	**50,674**	94,206	
Liabilities	**(12,311)**	(7,267)	
Net Assets	**100,551**	93,972	
Capital & Reserves			
Called up Share Capital	**266**	266	
Treasury Shares	**(437)**	(1,794)	
Profit & Loss Account	**100,722**	95,500	
Shareholders' Funds	**100,551**	93,972	

* 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.

Five Year History

	Unaudited Jul 2023	Jul 2022	Jul 2021	Jul 2020	Jul 2019
Operating Profit Margin	**65%**	65%	64%	66%	64%
Earnings per share (£)	**867**	1,083	1,237	1,084	1,054
Dividends per share (£)	**768**	975	1,004	949	776
Total Staff Cost as % of Revenue	**30%**	31%	33%	29%	33%
Opening FUM (£m)	**19,562**	24,298	21,151	22,563	15,304
Changes in FUM (£m)	**-2,057**	-4,736	3,147	-1,412	7,259
– of market movement	*1,054*	*-1,271*	*3,041*	*-1,385*	*4,568*
– of net fund inflows/(outflows)	*-3,111*	*-3,465*	*106*	*-27*	*2,691*
Closing FUM (£m)	**17,505**	19,562	24,298	21,151	22,563
LTL Open-ended funds as % of total	**64%**	66%	73%	72%	75%
Client Relationships					
– Pooled funds	**5**	5	5	5	4
– Segregated accounts	**15**	18	17	17	17

Ownership

	Jul 2023	Jan 2023	Jul 2022	Jan 2022	Jul 2021
Michael Lindsell and spouse	**9,630**	9,650	9,650	9,650	9,650
Nick Train and spouse	**9,630**	9,650	9,650	9,650	9,650
The Lindsell Train Investment Trust plc	**6,421**	6,450	6,450	6,450	6,450
Other Directors/employees	**979**	893	805	778	899
	26,660	26,643	26,555	26,528	26,649
Treasury Shares	**0**	17	105	132	11
Total Shares	**26,660**	26,660	26,660	26,660	26,660

Board of Directors

Nick Train	Chairman and Portfolio Manager
Michael Lindsell	Chief Executive and Portfolio Manager
Michael Lim	IT Director and Secretarial
Keith Wilson	Head of Marketing & Client Services
Joss Saunders	Chief Operating Officer
Jane Orr	Non-Executive Director
Julian Bartlett	Non-Executive Director
Rory Landman	Non-Executive Director

Employees

	Jul 2023	Jan 2023	Jul 2022	Jan 2022	Jul 2021
Investment Team (including three Portfolio Managers)	**7**	7	7	7	6
Client Servicing & Marketing	**8**	9	7	7	6
Operations & Administration	**12**	12	12	11	8
Non-Executive Directors	**3**	2	2	2	2
	30	30	28	27	22

Appendix 2

LTIT Director's valuation of LTL (unaudited)

	30 Sept 2023	30 Sept 2022
Notional annualised net profits (A)* (£'000)	**31,411**	38,368
Funds under Management less LTIT holdings (B) (£'000)	**16,339,590**	18,548,853
Normalised notional net profits as % of FUM A/B = (C)	**0.192%**	0.207%
% of FUM (D) (see table below to view % corresponding to C)	**1.90%**	1.95%
Valuation (E) i.e. B x D (£'000)	**310,452**	361,703
Number of shares in issue (F)†	**26,660**	26,555
Valuation per share in LTL i.e. E / F	**£11,645**	£13,621

* Notional annualised net profits are made up of:
– annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end 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 tax at Sep '23: 25%, Sep '22: 19%
† The increase in shares in issue is accounted for by net purchases of Treasury Shares by LTL employees.

Notional annualised net profits*/FUM (%)	Valuation of LTL - Percentage of FUM
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%
0.21 – 0.22	2.00%
0.22 – 0.23	2.05%
0.23 – 0.24	2.10%
0.24 – 0.25	2.15%
0.25 – 0.26	2.20%
0.26 – 0.27	2.25%

Glossary of Terms and Alternative Performance Measures

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 APMs are the discount and premium, dividend yield, share price and NAV total returns and ongoing charges. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance.

Benchmark

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

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 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 the balance 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 30 September 2023 £	As at 31 March 2023 £
Share Price	**886.00**	1,052.50
Net Asset Value per Share	**968.75**	1,056.95
Discount to Net Asset Value per Share	**8.54%**	0.42%

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

The MSCI requires the Company to include the following statement in the Half-year Report.

"The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com)."

Net asset value ("NAV") per Ordinary Share

The NAV 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 of the Company is published weekly and at each month end.

The figures disclosed on page 13 have been calculated as shown below:

	Six months ended 30 September 2023	Year ended 31 March 2023
Net Asset Value (a)	**£193,750,000**	£211,390,000
Ordinary Shares in issue (b)	**200,000**	200,000
Net asset value per Ordinary Share (a) ÷ (b)	**£968.75**	£1,056.95

Revenue return per share

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

Share price and NAV total return (APM)

This is the return on the share price and NAV 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 returns are calculated as the return 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 2 and 4 have been calculated as shown below:

		Six months ended 30 September 2023 LTIT NAV	Six months ended 30 September 2023 LTIT Share Price
NAV/Share Price at 30 September 2023	a	**£968.75**	**£886.0**
Dividend Adjustment Factor*	b	**1.052**	**1.054**
Adjusted closing NAV/Share Price	c = a x b	**£1,018.90**	**£933.57**
NAV/Share Price 31 March 2023	d	**£1,056.95**	**£1,052.50**
Total return	[(c/d)-1] x 100	**-3.6%**	**-11.3%**

* The dividend adjustment factor is calculated on the assumption that the dividend of £51.50 paid by the Company during the year was 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 period.

		Six months ended 30 September 2023 LTL valuation
Valuation at 31 March 2023	a	**£13,212**
Valuation at 30 September 2023	b	**£11,645**
Dividend per share paid during the period	c	**£768**
Total return	[(b-a)+c]/a x 100	**-6.0%**

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

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Tel: 020 7808 1210
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Broker
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25 Bank Street
Canary Wharf
London
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Independent Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Custodian
Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

Registrar
If you have any queries in relation to your shareholding please contact:
Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL
email: shareholderenquiries@linkgroup.co.uk.
telephone +44 (0)371 664 0300
Website: www.linkgroup.eu
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.

Shareholder Portal
You can register online to view your holdings using the Share Portal, a service offered by Link Group at www.signalshares.com.
The Share Portal 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.

Through the Share Portal you may:
- Cast your proxy vote online;
- View your holding balance and get an indicative valuation;
- View movements on your holding;
- Update your address;
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account;
- Elect to receive shareholder communications electronically; and
- Access a wide range of shareholder information including the ability to download shareholder forms.

Identification codes

LSE: LTI
SEDOL: 3197794
ISIN: GB0031977944
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 please visit the Company's website: www.ltit.co.uk 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 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, Link Group, 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; or - 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 at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Link Group, 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.

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