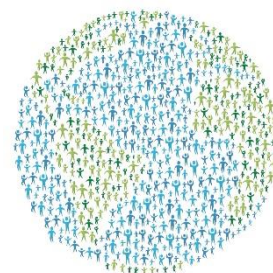


LINDSELL TRAIN

The Lindsell Train
Investment Trust plc (LTIT)

ALL DATA AS OF 30 JUNE 2021



Fund Objective & Policy

To maximise long-term total returns, with a minimum objective to maintain the real purchasing power of Sterling capital, by investing globally in a wide range of financial assets with no limitations on the markets and sectors in which investment may be made. There is likely to be a bias towards equities and Sterling assets, consistent with a Sterling-dominated investment objective. Included in the range of assets are Lindsell Train managed funds and the unlisted security Lindsell Train Limited. For further information please see www.lindselltrain.com.

Calendar Year Performance (%) £

	2016	2017	2018	2019	2020
LTIT NAV	+31.1	+37.6	+16.2	+32.4	+16.5
LTIT Price	+61.9	-6.2	+46.6	+2.1	+24.6
MSCI World Index £	+28.2	+11.8	-3.0	+22.7	+12.3

Cumulative Performance (%) £

30 June 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LTIT NAV	+6.4	+8.9	+20.8	+77.3	+207.7	+1,745.8
LTIT Price	+5.6	+4.8	+31.4	+69.5	+166.2	+1,983.3
MSCI World Index £	+4.4	+11.9	+24.4	+45.3	+93.2	+282.0

Source: Lindsell Train Limited, Bloomberg and Morningstar Direct. Listed securities in the portfolio are valued at the closing bid price. GBP return net of fees and expenses with dividends reinvested.

Past performance is not a guide to future performance.

Fund Information

Listing	London Stock Exchange
Launch Date	22 January 2001
Base Currency	GBP (£)
Year End	31 March
Benchmark*	MSCI World Index (£)
ISIN	GB0031977944
Bloomberg	LTI LN
AIC Sector	Global

*Previous to 1 April 2021, the benchmark was the annual average running yield of the longest-dated UK government fixed rate bond, plus a premium of 0.5%, subject to a minimum yield of 4%.

Market Capitalisation

£304m

Share Price

£1,520.00

Net Asset Value per share

£1,312.20

Premium (Discount)

15.84%

Source: Lindsell Train Limited/ Frostrow Capital LLP & Bloomberg. Share Price is based on closing mid price.

Fund Profile

The portfolio is concentrated, with the number of equity investments averaging 15.

Investment Manager

Nick Train

Investment Manager & Promoter

Lindsell Train Limited,
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Top 10 Holdings (%NAV)

Lindsell Train Limited	46.03
PayPal	7.83
London Stock Exchange Group	7.13
LF Lindsell Train North American Equity Fund	6.61
Nintendo	6.58
Diageo	5.55
Unilever	3.58
RELX	2.65
Mondelez	2.58
A.G. Barr	2.49

Allocation (%NAV)

Equities:	
Consumer Franchises	17.6
Financials	7.1
Media	17.9
Unlisted Securities	46.0
Funds	8.0
Cash & Equivalent	3.4
Total	100.0

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds	Cash	Total
UK	68.2	8.0	3.4	79.6
USA	10.4	-	0.0	10.4
Europe (ex UK)	3.4	-	0.0	3.4
Japan	6.6	-	0.0	6.6
Total	88.6	8.0	3.4	100.0

Fee Information

Annual Fee	Performance Fee
0.60% of the lower of the company's market capitalisation or NAV calculated daily.	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. For further information, please contact Frostrow Capital LLP.

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Board of Directors

Julian Cazalet (Chairman)
Nicholas Allan
Vivien Gould
Richard Hughes
Michael Lindsell

Portfolio Manager's Comments

Given the size of your company's holding in Lindsell Train Limited (LTL) – c45% of the NAV – the investment performance LTL delivers for clients is crucial. We update on recent trends below.

All four of LTL's strategies (as represented by the open-ended funds) outperformed their respective benchmarks in Quarter 2 of 2021 – Global, Japan, North America and UK. However, all four remain behind benchmark for the calendar year-to-date. This consistency of recent out and underperformance across our funds is indicative of a consistent house investment approach. This consistency is evident in the common industries and types of company we choose to invest in all around the world. It turns out all four funds were hampered during Q1 by their negligible exposure to cyclical and economically sensitive companies, whose shares have rebounded strongly since late 2020. Meanwhile, both Global and UK were hit by their big positions in the London Stock Exchange Group, which suffered a punishing bout of profit-taking in February and March.

But since then, as remarked above, relative performance has improved. This can be ascribed to investors' growing caution about the world getting back to "normal" anytime soon, if ever, and a corresponding shift of investor preference back to secular growth companies. This has been accompanied by a rally in government bond prices, as fears about imminent, runaway inflation recede. Both these circumstances have helped our portfolios – for instance key holdings across our strategies such as Diageo, PayPal and Shiseido gaining 16%, 20% and 10% respectively over Q2. The LSE also recovered some of its losses, up 16% since the end of March.

Despite the homogeneity of our approach, there is actually quite a spread of returns across the funds' geographies for the year-to-date. Our worst relative performance is in Japan, which is still 9% behind its benchmark over the first six months of 2021. This reflects the structure of the Japanese stock market, which remains dominated by cyclical and capital-intensive industries, whose share prices did extremely well in Q1 and which we do not and have never invested in. The longer-term outperformance of our Japan Fund encourages us that our policy of focussing on high and sustainable Return on Equity companies is a more rewarding and, indeed, forward-looking approach to this stock market. We see meaningful relative undervaluation for the companies we hold in the Japan Fund, compared to similar businesses in other parts of the world.

Meanwhile, our best relative performance in 2021 is from our newest fund, the North American. By the end of Q2, the fund was only 1% behind the S&P500. The most recent price of the Fund, as at 7th July, is over £1.40p. As shareholders know, the North American Fund is a sizable holding in the Lindsell Train Investment Trust and Mike and I are delighted at the strong absolute return it has delivered to your portfolio since its launch in April 2020 and sincerely hope that James, Madeline and the rest of the team will soon be able to demonstrate strong relative returns as well. Mike and I are investors in the fund, but that is the limit of our involvement – so we watch its progress with keen, avuncular interest, as should all Lindsell Train Investment Trust shareholders. In passing can I recommend the North American Fund's monthly reports? They are extremely well-written and informative for anyone investing in the US stock market. In my opinion the reports also demonstrate a profound understanding of what constitutes a great business and why such businesses make great investments.

In summary, some fund management companies deliberately cultivate heterodox fund ranges, hedging their bets in the expectation that one part of their range will always be doing well, whatever the market circumstances. By contrast, LTL remains a boutique-type investment house and culture. We try and do one thing as well as we possibly can, accepting that what we do may be out of step with market trends – temporarily. We hope our commitment to this approach is valuable for our clients. And that performance continues to perk up.

Nick Train, 16th July 2021

Source Data: Lindsell Train Ltd & Bloomberg; as of 30th June 2021.

Note: All stock returns are total returns in local currency.

The top three absolute contributors to the fund's performance in June were PayPal, LF Lindsell Train North American Equity Fund and London Stock Exchange Group and the top three detractors to the fund's performance were Nintendo, Finsbury Growth & Income Trust and A.G. Barr.

Risk Warning

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. This document is intended for use by Shareholders of the The Lindsell Train Investment Trust PLC ("LTIT") and/or professional investors/persons who are authorised by the UK Financial Conduct Authority or those who are permitted to receive such information in the UK.

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Companies with higher gearing are subject to higher risks and therefore the investment value may change substantially. The net asset value ("NAV") per share and the NAV based performance of an investment trust may not be the same as its market share price per share and share price-based performance. LTIT conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

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