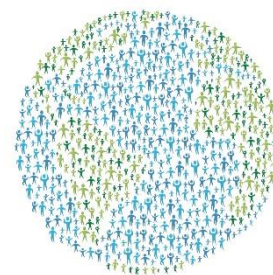


LINDSELL TRAIN

The Lindsell Train Investment Trust plc (LTIT)

ALL DATA AS OF 31 AUGUST 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 (%) £

31 August 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LTIT NAV	-0.4	+7.2	+18.1	+64.7	+179.5	+1,716.4
LTIT Price	+0.6	+12.4	+49.5	+48.4	+125.5	+2,134.1
MSCI World Index £	+3.5	+17.1	+26.2	+43.5	+90.0	+300.0

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

£326m

Share Price

£1,630.00

Net Asset Value per share

£1,241.38

Premium (Discount)

31.31%

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	47.30
PayPal	8.23
London Stock Exchange Group	7.53
LF Lindsell Train North American Equity Fund	7.37
Diageo	5.92
Nintendo	5.77
Unilever	3.62
RELX	3.19
A.G. Barr	2.83
Mondelez	2.72

Allocation (%NAV)

Equities:	
Consumer Franchises	18.4
Financials	7.5
Media	17.7
Unlisted Securities	47.3
Funds	8.9
Cash & Equivalent	0.2
Total	100.0

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds	Cash	Total
UK	70.8	8.9	0.2	79.9
USA	11.0	-	0.0	11.0
Europe (ex UK)	3.3	-	0.0	3.3
Japan	5.8	-	0.0	5.8
Total	90.9	8.9	0.2	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

An adverse macro factor for your portfolio has arisen through July and August. This is a spike in commodity and logistics costs. The spike could be the result of temporary COVID-disruption; or perhaps the global monetary experiment of the last decade is at last feeding through into sustained inflation. We don't know. In the short term our consumer stocks fell in August, most of them highlighting increased costs in their half year updates. Heineken was hardest hit, off 4.7%. Unilever's drab year continued with a 1.7% drop and both Diageo and Mondelez lost c1%.

Longer term, whatever the outcome on inflation, we are sure it is critical for our investments in companies that produce "real" stuff, as opposed to digital services – to be producing products customers actually aspire to consume or really can't do without. We want more luxury, more premium, more pricing power in the portfolio. This is why we look to build the holding in Laurent-Perrier. It is also why Diageo is so important for Lindsell Train. With each passing year more of Diageo's growth and value is accounted for by its super-premium and premium brands.

Just on Unilever, we hope it significant that HindustanLever – its quoted Indian subsidiary - has resumed its bull market. It was up 20% in August to a new high and has now trebled over the last 5 years. Unilever owns 62% of HindustanLever, a stake worth nearly £40bn. That's a big proportion of Unilever's own c£100bn market capitalisation. There are many reasons for shareholders to persevere with Unilever, but this exposure to India (and Brazil, China and Indonesia) has and will create value for shareholders.

On that point - where do you think is the biggest market in the world for Heineken 0.0? The answer, surprisingly to us, is Brazil. 0.0 is a great product, with decades of growth ahead of it, because Heineken's distribution and marketing abilities can make it a truly global success. We continue to believe that Heineken is more of a premium/luxury growth company than its current stock market rating suggests.

LSE rallied after its interim results, closing the month up 6.5% and up 15% from the lows of March, but still down 11% year-to-date. The results were necessarily inconclusive regarding the success of the Refinitiv deal – it has been part of the LSE for barely 6 months. However, there was certainly no new bad news. Reading and listening to LSE's senior management discussing the quality and growth potential of the combined data assets is inspiring. We continue to hope LSE and RELX will grow as businesses and their shares attain US-type valuations. There is plenty of upside in that case.

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st August 2021.

Note: All stock returns are total returns in GBP.

Nintendo was a faller in August, down 5.4%. Ostensibly the falls in hard and software sales in its recently reported March-June Q1 2021, compared to Q1 2020 provide an explanation – down 22% and 10% respectively. But Q1 2020 was an exceptional time. We think it reasonable to compare Q1 2021 to Q1 2019 to get a fairer sense of the momentum in the business. And this year hardware and software sales are both more than double those of 2019. With big game franchises to be released later this year and a new version of the Switch hardware we see no reason why the current exceptionally profitable cycle shouldn't continue. The shares have compounded at over 14% capital return for the last decade and now trade on a prospective P/E of 14x and dividend yield of 4%. No wonder the company has announced a new share buy-back – its current, growing cash pile stands at over 25% of the market capitalisation. Cancelling shares at this valuation is exceptionally accretive for long-term shareholders, like us.

Nick Train, 6th September 2021

The top three absolute contributors to the fund's performance in August were London Stock Exchange Group, PayPal and LF Lindsell Train North American Fund and the top three detractors to the fund's performance were Nintendo, Heineken and AG 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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