LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 DECEMBER 2021

MONTHLY REPORT | FACT SHEET

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 (%) £

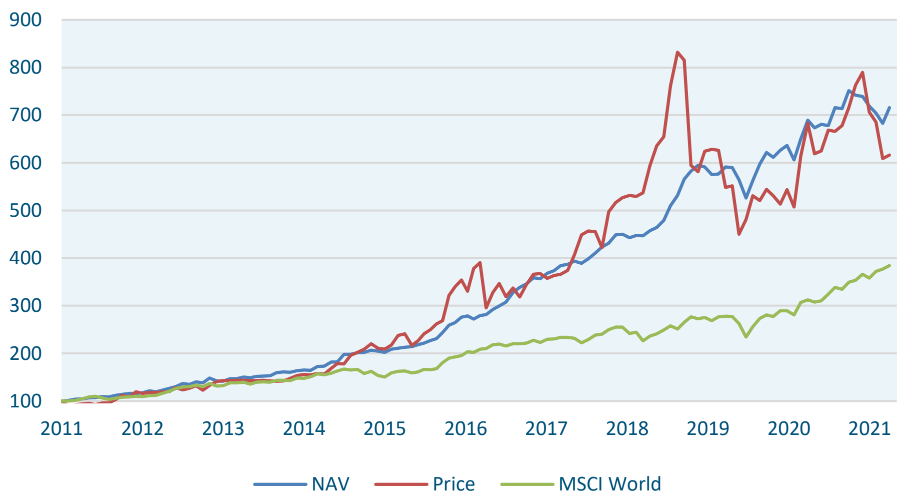
	2017	2018	2019	2020	2021
LTIT NAV	+37.6	+16.2	+32.4	+16.5	+3.8
LTIT Price	-6.2	+46.6	+2.1	+24.6	-9.7
MSCI World Index £	+11.8	-3.0	+22.7	+12.3	+22.9

Cumulative Performance (%) £

31 December 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LTIT NAV	+4.8	+3.8	+3.8	+60.2	+156.2	+1659.5
LTIT Price	+1.2	-9.7	-9.7	+14.8	+57.9	+1694.7
MSCI World Index £	+1.9	+22.9	+22.9	+69.5	+83.7	+322.3

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.

Investment Growth over the last 10 years



As of 31st December 2021. Source: Lindsell Train Limited, Bloomberg, Morningstar Direct. GBP total return net of fees and expenses with dividends reinvested. The graph shows NAV per share, Price and MSCI World performance per £100 invested.
Past performance is not a guide to future performance.

Market Capitalisation

£255m

Share Price

£1,272.50

Net Asset Value per share

£1,202.50

Premium (Discount)

5.82%

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

Current Net Yield

3.93%

Note: Calculation includes both ordinary and special dividend.

Fund Profile

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

Investment Manager

Nick Train

Fund Information

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

*Prior 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%.

Top 10 Holdings (%NAV)

Lindsell Train Limited	45.50
LF Lindsell Train North American Equity Fund	7.84
Diageo	7.06
London Stock Exchange Group	6.77
Nintendo	5.86
PayPal	5.64
Unilever	3.64
RELX	3.62
Mondelez	3.05
A.G. Barr	2.72

Allocation (%NAV)

Equities:	
Consumer Franchises	20.0
Financials	6.8
Media	15.5
Unlisted Securities	45.5
Funds	9.4
Cash & Equivalent	2.8
Total	**100.0**

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds	Cash	Total
UK	69.7	9.4	2.7	**81.8**
USA	8.7	-	-	**8.7**
Europe (ex UK)	3.6	-	-	**3.6**
Japan	5.9	-	-	**5.9**
Total	**87.9**	**9.4**	**2.7**	**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.

Corporate Secretary & Registered Office

Frostrow Capital LLP
25 Southampton Buildings,
London,WC2A 1AL

Tel: +44 20 3008 4910

www.frostrow.com
Email: info@frostrow.com

Authorised & Regulated by the FCA

Registrar
Link Group,
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Tel: +44 (0)371 664 0300

www.linkgroup.eu
Email: enquiries@linkgroup.co.uk

Board of Directors
Julian Cazalet (Chairman)

Nicholas Allan

Vivien Gould (Senior Independent Director)

Richard Hughes (Chairman of Audit Committee)

Michael Lindsell

Portfolio Manager's Comments

There were several encouraging share prices for your company in December, after 12 months when too many of our longstanding holdings have been disappointing or lacklustre. Diageo was up 6%, Heineken 9%, London Stock Exchange Group 7% and Mondelez 11%.

We take this improvement as a sign that investors' attention and preference are extending beyond the Tech/COVID winners of the last two years. And that other companies with credible growth potential – like the quartet above – can attract support and better share prices too. The future for premium spirits, premium beer and chocolate seems bright to us and the long-term share price charts of Diageo, Heineken and Mondelez suggest that continued business growth could indeed drive their share prices higher.

Meanwhile, we are not surprised investors are rethinking their pessimism about the LSE. As the first anniversary of the closing of the Refinitiv deal approaches there must be a chance that forthcoming updates will provide positive news about the merger. If the news is indeed positive, which we certainly hope, though have no special insight into – then LSE's share price could rally further, after a dismal 2021.

Your portfolio remains a mixture of digital and "analogue" companies (the latter those making real and beloved things – like Johnnie Walker or Oreos). In the former category we retain important holdings in Nintendo, PayPal and RELX, which look like wonderful investment opportunities to us. This mix has served shareholders well over recent years, with the acknowledged exception of 2021 and we hope will do so again.

Nick Train, 24th January 2022

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st December 2021.
Note: All stock returns are total returns in GBP.

The top three absolute contributors to the fund's performance in December were Lindsell Train Limited, Diageo, and London Stock Exchange Group and the only two detractors to the fund's performance were AG Barr and PayPal.

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.

 This financial promotion is issued by Lindsell Train Limited which is authorised and regulated by the Financial Conduct Authority ("FCA").
Issued and approved by Lindsell Train Limited.

25 January 2022 LTL 000-258-0 04/22 LTL 000-260-4