

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 28 FEBRUARY 2023

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.ltit.co.uk

Calendar Year Total Return Performance (%) £

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------|-------|-------|-------|-------|-------|
| LTIT NAV | +16.2 | +32.4 | +16.5 | +3.8 | -9.4 |
| LTIT Price | +46.6 | +2.1 | +24.6 | -9.7 | -13.4 |
| MSCI World Index £ | -3.0 | +22.7 | +12.3 | +22.9 | -7.8 |

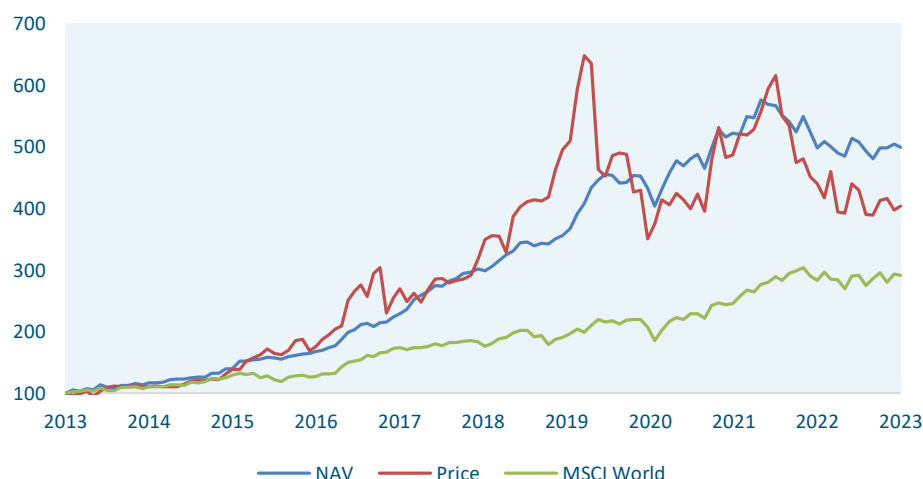
Total Return Performance to 28th February 2023 (%) £

| | 1m | 3m | YTD | 1yr | Annualised | | | |
|--------------------|------|------|------|------|------------|-------|-------|--------------|
| | | | | | 3yr | 5yr | 10yr | Since Launch |
| LTIT NAV | -1.0 | +0.3 | +0.3 | +0.2 | +4.9 | +10.6 | +17.4 | +13.3 |
| LTIT Price | +1.5 | -2.4 | -3.1 | -8.3 | +4.7 | +4.9 | +15.0 | +13.1 |
| MSCI World Index £ | -0.8 | -1.6 | +3.8 | +2.7 | +11.9 | +10.4 | +11.3 | +6.5 |

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. For periods greater than one year, returns are shown annualised.

Past performance is not a guide to future performance.

Investment Growth over the last 10 years



As of 28th February 2023. 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

£205m

Share Price

£1,025.00

Net Asset Value per share

£1,042.31

Premium (Discount)

(1.66)%

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

Current Net Yield

5.17%

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 | 40.70 |
| London Stock Exchange Group | 8.38 |
| LF Lindsell Train North American Equity Fund Acc | 8.28 |
| Diageo | 7.12 |
| Nintendo | 6.11 |
| Unilever | 4.40 |
| RELX | 4.36 |
| Mondelez | 3.87 |
| A.G. Barr | 3.36 |
| Heineken Holding | 3.03 |

Allocation (% NAV)

| | |
|---------------------|--------------|
| Equities: | |
| Consumer Franchises | 23.7 |
| Financials | 8.4 |
| Media | 13.3 |
| Unlisted Securities | 40.7 |
| Funds and Trusts | 10.0 |
| Cash & Equivalent | 3.8 |
| Total | 100.0 |

Lindsell Train sector definitions

Fund Exposure (% NAV)

| | Equity | Funds* and Trusts | Cash | Total |
|----------------|-------------|-------------------|------------|--------------|
| UK | 68.3 | 1.8 | 3.8 | 73.9 |
| USA | 6.7 | 8.3 | - | 15.0 |
| Europe (ex UK) | 5.0 | - | - | 5.0 |
| Japan | 6.1 | - | - | 6.1 |
| Total | 86.1 | 10.1 | 3.8 | 100.0 |

**Exposure of funds are assigned to their investment area*

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

Portfolio Manager's Comments

Over recent months, including February 2023, we have noticed changes in the share registers of four of our biggest holdings – Diageo, Heineken, London Stock Exchange and Nintendo. Together, this quartet accounts for just under 25% of NAV.

At Diageo, according to Bloomberg, the 10th biggest shareholder is now Berkshire Hathaway. Warren Buffett's vehicle has recently acquired 18.5 million shares, taking its position to 1.6% of total equity and a stake worth c.£1.2bn.

In February it was announced that Bill Gates (and/or the Gates Foundation) had purchased 4.3% of Heineken Holdings (the vehicle that allows the Heineken family to control the Heineken group). This stake is worth c.\$1bn and makes him the 4th biggest shareholder.

Meanwhile, as we noted last month, Bill Gates' former business — Microsoft of course – has bought the 4% stake it promised, as part of its joint business venture agreement with LSE. The 21 million shares equate to c.£1.5bn and makes Microsoft the 5th biggest shareholder on LSE's register.

Finally, the Saudi Public Investment Fund was reported to have increased its stake in Nintendo to over 8% of the equity or over \$3.5bn, making it the largest outside investor in the company.

Now, these developments are not price sensitive. No one, including us, expects any corporate activity or takeovers because of these investments. Nonetheless, we regard the stake-taking as significant. Serious long-term institutions or companies, with serious amounts of capital to deploy have chosen to build serious positions in these serious companies. We assume they have done so for the same reasons as we have made them such an important part of your portfolio.

The world is an uncertain place. Technology is creating great new wealth, but it is also destroying old wealth, including "old" technology wealth. In such circumstances holding a meaningful proportion of your wealth in brands and business franchises that are highly likely to endure whatever gets thrown at them is attractive. It seems to us and evidently to these new investors, that Diageo's brands, the Heineken brand, LSE's market and data assets and Nintendo's beloved gaming franchises are highly likely to both endure and prosper in decades to come. That makes them both rare and valuable.

Nick Train, 16th March 2023

Source Data: Lindsell Train Ltd & Bloomberg; as of 28th February 2023.

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

The top three absolute contributors to the Fund's performance in February were RELX, Heineken and A.G. Barr and the top three absolute detractors were Nintendo, Lindsell Train Limited and PayPal.

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