

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 OCTOBER 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

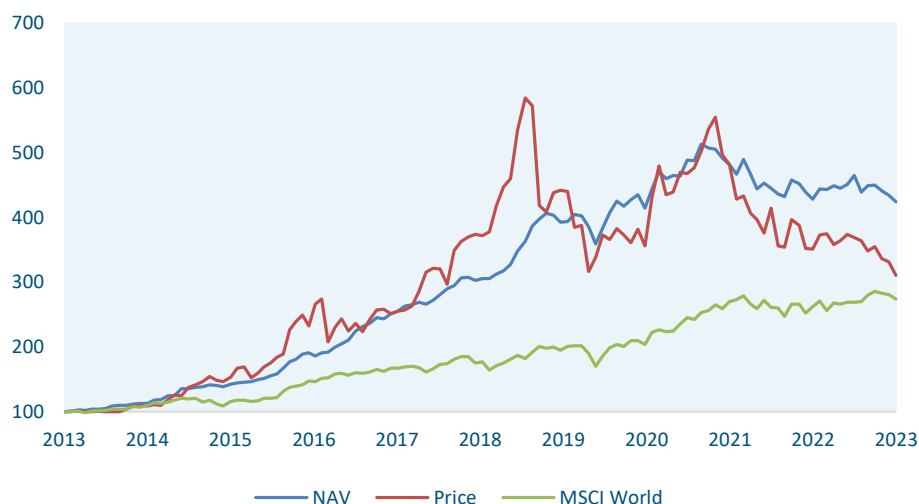
Total Return Performance to 31st October 2023 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
LTIT NAV	-2.3	-5.7	-4.2	-0.8	+0.1	+7.0	+15.7	+12.8
LTIT Price	-6.2	-12.4	-17.2	-11.4	-4.5	-3.6	+12.0	+11.9
MSCI World Index £	-2.3	-3.8	+6.9	+4.8	+10.5	+9.4	+10.6	+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 31st October 2023. Source: Lindsell Train, 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.

Market Capitalisation

£166m

Share Price

£831.00

Net Asset Value per share

£946.34

Premium (Discount)

(12.19)%

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

Current Net Yield

6.20%

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
Dividends Payable	September

*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	37.83
London Stock Exchange Group	10.28
LF Lindsell Train North American Equity Fund Acc	8.90
Nintendo	7.33
Diageo	6.90
RELX	5.50
Unilever	4.56
Mondelez	4.32
A.G. Barr	3.28
Heineken Holding	2.94

Holdings and allocation subject to change

Fee Information**Allocation (% NAV)**

Equities:	
Consumer Franchises	24.1
Financials	12.5
Media	12.8
Unlisted Securities	37.8
Funds and Trusts	10.7
Cash & Equivalent	2.0
Total	100.0

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash	Total
UK	68.4	1.8	1.9	72.1
USA	6.5	8.9	-	15.4
Europe (ex UK)	5.1	-	-	5.1
Japan	7.3	-	0.1	7.4
Total	87.3	10.7	2.0	100.0

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

Annual Fee	Performance Fee
0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily. Ongoing Charges Figure (OCF)* of 0.96%.	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.

*The OCF is a measure of the impact of the costs that are incurred each year for managing your investments and running the Company. The OCF excludes any portfolio transaction costs. It is published in the Key Investor Information Document (KIID) dated 27/09/2023, a copy of the KIID is available from www.ltit.co.uk.

Corporate Secretary & Registered Office	Registrar	Board of Directors
Frostrow Capital LLP 25 Southampton Buildings, London, WC2A 1AL Tel: +44 20 3008 4910 www.frostrow.com Email: info@frostrow.com <i>Authorised & Regulated by the FCA</i>	Link Group, Central Square 29 Wellington Street Leeds LS1 4DL Tel: +44 (0) 371 664 0300 www.linkgroup.eu Email: enquiries@linkgroup.co.uk	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

Please refer to Lindsell Train's Glossary of Investment terms [here](#).

Portfolio Manager's Comments

RELX is an important holding in your Company, the position amounting to over 5% of the whole portfolio and over 10% of the direct equity investments. In addition, RELX is the biggest holding in the Finsbury Growth & Income Trust and, on a look-through basis, this adds another c.0.25% to the total exposure in your Company. Elsewhere in Lindsell Train portfolios, RELX is one of the top two holdings across our UK accounts and is the third biggest in our Global Equity Fund.

It is pleasing, therefore, to report that RELX shares hit an all-time high in October, breaking £29 for the first time. So far in 2023 RELX is up 28% on a total return basis. It has been a strong longer-term performer too, delivering an annualised total return in Sterling of 13% p.a. over the last two decades.

Of course it is a truism, but RELX has been such a rewarding investment because its business has prospered. And it has helped that RELX's business is positioned right at the heart of the investment themes that have driven global equity markets for much of the 21st century. It has been said, that in the 21st century – "Data is the new Oil". One must be cautious about such assertions, but certainly the advent of digital technology has brought both a waxing flood of data and new tools to analyse and extract value from it. RELX gathers, owns and curates data for important global industries and communities – in science, law and insurance. And the evidence from RELX's growing cash flows is that those communities derive growing value from RELX's data and, crucially, from the tools it provides to search and utilise the data.

What pushed RELX's shares on in October was its Q3 trading update, which showed 8% revenue growth. But in addition, there is increasing investment bank endorsement of a proposition that we have long supported ourselves – that RELX is well-positioned to take advantage of the commercialisation of Artificial Intelligence (AI). In October the company formally announced the release of Lexis+ AI, a "generative AI solution with hallucination-free linked legal citations." It was also asserted the company has invested more than \$1bn into AI technology over the last decade. It is important to downplay any hype here. RELX has not transformed into an AI "concept" stock. But we do believe that the value of RELX's data and the farsighted investment planning of its executives mean the company is as relevant to its customers today as it was 25 years ago, if not more so.

We hold similar investments to RELX across all Lindsell Train portfolios, including the biggest direct equity holding in your Company, London Stock Exchange Group – currently 10% of the NAV. But it is fair to say, given how well RELX and others have performed, that we wished we had owned even more. We are alert to new ideas and have a keen appreciation of the scarcity value of companies that can deliver trusted data at scale.

Nick Train, 14th November 2023

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st October 2023.

Note: All stock returns are total returns in local currency unless otherwise specified.

The top three absolute contributors to the Fund's performance in October were RELX, Diageo and London Stock Exchange, and the top three absolute detractors were Lindsell Train Limited, PayPal and LF Lindsell Train North American Equity Fund Acc.

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The historic dividend yield is not guaranteed and will fluctuate. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a trust could affect the value of the investments held by the Trust or its ability to provide returns to its investors.

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