

LINSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MAY 2024

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 (%) £

	2019	2020	2021	2022	2023
LTIT NAV	+32.4	+16.5	+3.8	-9.4	+3.3
LTIT Price	+2.1	+24.6	-9.7	-13.4	-13.9
MSCI World Index £	+22.7	+12.3	+22.9	-7.8	+16.8

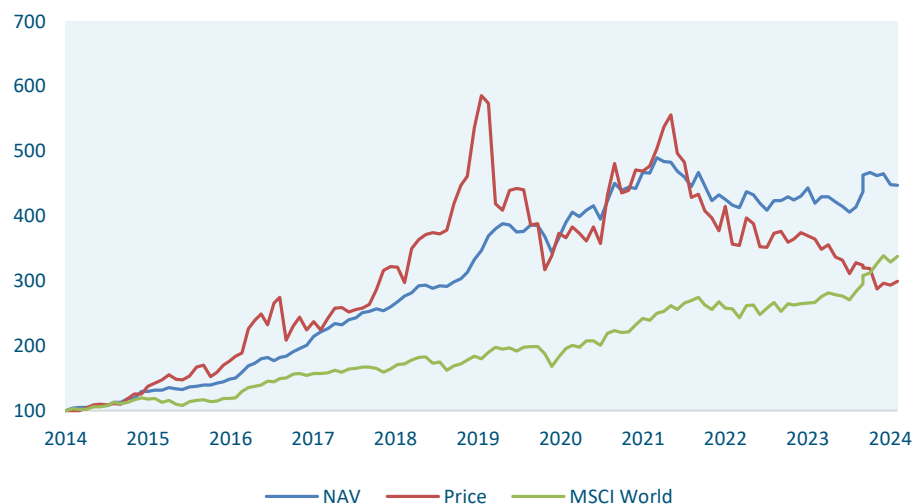
Total Return Performance to 31st May 2024 (%) £

	1m	3m	YTD	Annualised				
				1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-0.1	-3.3	-3.3	+0.8	-3.1	+4.0	+15.0	+12.6
LTIT Price	+1.8	+3.9	-6.5	-16.9	-14.1	-12.4	+11.7	+11.5
MSCI World Index £	+2.7	+3.1	+9.7	+21.6	+10.7	+12.5	+12.2	+7.1

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 May 2024. 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.

Fund Information

Portfolio Manager	Nick Train
Share price	£808.00
NAV per Share	£986.86
Market Capitalisation	£162m
Net Assets	£197m
(Discount) / Premium to NAV	(18.12%)
Number of Holdings	14
Dividend Per Share	51.5p
Current Net yield (dividend/price)	6.37%
Active Share	99.09%
Annual Management Fee*	0.60%
Ongoing Charges Figure**	0.96%
Performance Fee†	10%
Benchmark***	MSCI World Index £
Capital Structure	200,000 Ordinary Shares of 75p nominal each.
Listing	LSE
Launch Date	22 January 2001
Year End	31 March
Dividends Payable	September
Base Currency	GBP (£)
AIC Sector	Global
ISIN	GB0031977944
SEDOL	3197794
Bloomberg	LTI LN

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

Note: Dividend Per Share includes both ordinary and special dividend.

***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	31.69
London Stock Exchange Group	10.91
WS Lindsell Train North American Equity Fund	9.69
Nintendo	8.88
RELX	6.28
Diageo	5.66
Unilever	4.81
Mondelez	4.09
A.G. Barr	3.97
Heineken	2.89

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	23.5
Financials	13.3
Media	16.6
Unlisted Securities	31.7
Funds and Trusts	11.5
Cash & Equivalent	3.4
Total	100.0

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	63.3	1.8	3.4	68.5
USA	6.5	9.7	-	16.2
Europe (ex UK)	6.4	-	-	6.4
Japan	8.9	-	-	8.9
Total	85.1	11.5	3.4	100.0

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

Fee Information

Annual Fee	† Performance Fee
<p>*0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.</p> <p>**The OCF of 0.96% 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.</p>	<p>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.</p>

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

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

Portfolio Manager Commentary

The Trust's latest annual results were recently released. The revenue breakdown shows that dividends from the unquoted investment in Lindsell Train Limited ('LTL') generated the lion's share – 78% – of total revenues of the Trust in the financial year to 31 March 2024. It's clear that the fall in LTL's AUM and the drip feed of sales of the LTL holding to LTL employees could result in revenues from this source declining further, continuing the trend of the last two years. It's worth considering the extent to which revenues – largely dividends – from the Trust's quoted investments can offset this potential decline. Currently, at just 22% of total revenues, the imbalance means that the quoted investments are unlikely to offset any reduction from the unquoted investment in the short term. Longer-term however, the record of revenues (net of any borrowing expenses) from our quoted holdings (which last year included some interest income thanks to the rise in interest rates on cash) is encouraging, rising more than 10% per annum over the last 10 years – the fastest pace in the history of the Trust. This of course reflects the dividend growth progression of the Trust's equity holdings, mirroring the experience of our Global Equity Fund, where annualised dividend growth over the last 10 years has been roughly the same.

Long-term shareholders of the Trust may remember that there was, for a number of the Trust's early years, an allocation to long-term fixed interest to take advantage of the fall in long-term bond yields in the first two decades of the 21st century. Income from these investments was, by definition, fixed and did not grow. Those investments were sold in 2014, resulting in the ex-LTL portion of the Trust being solely invested in equities for the past 10 years. In turn, holders of the Trust have benefited from the growth and compounding of the dividends from those companies. Non-LTL revenues were £965,000 in the year to 31 March 2014 and have grown c.2.5 fold to £2,595,000 in the year just ended. A similar growth rate over the next 10 years would propel this contribution to nearer £7,000,000, which would likely comprise a much higher proportion of total revenues than is the case today.

Michael Lindsell, 26th June 2024

The top three absolute contributors to the Trust's performance in May were Nintendo, A.G. Barr and London Stock Exchange Group, and the top three absolute detractors were Lindsell Train Limited, Diageo and Mondelez.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st May 2024.

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

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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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27 June 2024 LTL-000-301-2