LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 APRIL 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

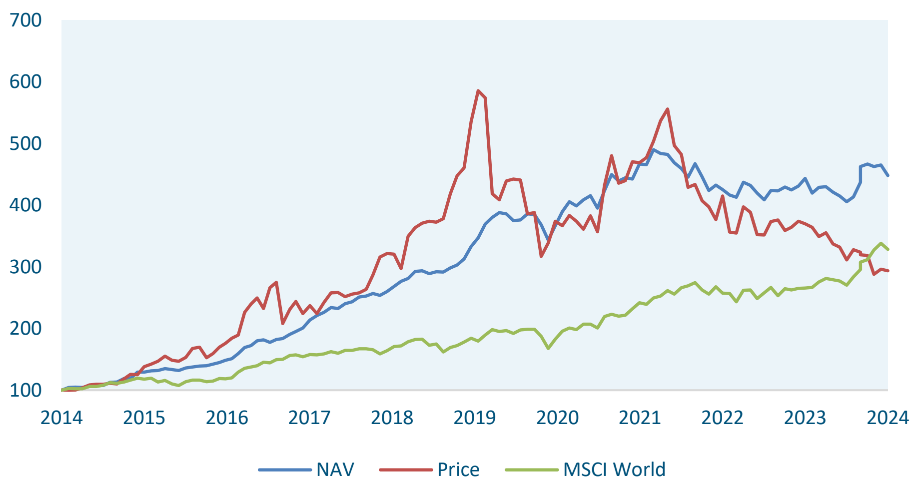
Total Return Performance to 30th April 2024 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-3.7	-4.1	-3.2	-4.5	-2.9	+4.9	+15.5	+12.7
LTIT Price	-0.9	-7.8	-8.1	-19.5	-14.1	-11.1	+11.5	+11.4
MSCI World Index £	-2.9	+5.4	+6.7	+18.8	+9.2	+11.3	+12.2	+7.0

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. 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 30th April 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	£794.00
NAV per Share	£988.27
Market Capitalisation	£159m
Net Assets	£198m
(Discount) / Premium to NAV	(19.66%)
Number of Holdings	14
Dividend Per Share	£51.50
Current Net yield (dividend/price)	6.49%
Active Share	99.06%
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	32.96
London Stock Exchange Group	10.52
WS Lindsell Train North American Equity Fund	9.77
Nintendo	8.12
RELX	6.07
Diageo	5.97
Unilever	4.65
Mondelez	4.36
A.G. Barr	3.65
Heineken	2.91

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	23.5
Financials	13.2
Media	15.6
Unlisted Securities	33.0
Funds and Trusts	11.5
Cash & Equivalent	3.2
Total	**100.0**

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	63.8	1.8	3.2	68.8
USA	7.0	9.8	-	16.8
Europe (ex UK)	6.3	-	-	6.3
Japan	8.1	-	-	8.1
Total	**85.2**	**11.6**	**3.2**	**100.0**

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

Fee Information

Annual Fee

*0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.

**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 wwww.ltit.co.uk.

† Performance Fee

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,
Central Square
29 Wellington Street
Leeds
LS1 4DL

Tel: +44 (0)371 664 0300

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

Please refer to Lindsell Train's Glossary of Investment terms here.

Portfolio Manager Commentary

Diageo shares continue to languish, falling a further 5% in April, after what was a very disappointing year for them in 2023. Commentators and analysts seem increasingly convinced that a slowdown in premium spirits consumption in the United States, Diageo's biggest market, is no longer just a cyclical adjustment to higher interest rates, but marks the start of a period of retrenchment of US consumer spend on expensive alcohol and even a new sobriety.

Of course this could be so, but it seems like a bad bet to us, unless one is really pessimistic about the global economy, which we are not. From a share price of £5 at the start of the 2000s, to today's depressed price of £27.50, Diageo has offered a good participation in the productivity gains and wealth delivered by technology and global markets so far in the 21st century. As people have become wealthier they have drunk less alcohol, but more better quality alcohol. Diageo has unique exposure to beverages and brands that consumers want to drink more of – fine scotch, premium tequila and Guinness. With profit margins in the high 20%s and a return on equity of over 40%, the company turns growth into cash, funding brand building and share buybacks, thereby compounding its returns into the distant future. With these qualities, it is perhaps no surprise to see Berkshire Hathaway as the sixth biggest shareholder, according to Bloomberg.

With Diageo's shares already down over 30% from their 2021 peak and the P/E back to c.17x, it seems to us that a lot of bad news is already in its price and we think it makes far more sense to be looking to buy than sell at this juncture. Investors always want to time the turn in a share price to a nicety, but we expect Diageo shares will already have begun to recover before the next piece of good news is confirmed. Particularly if US interest rates show signs of falling.

London Stock Exchange Group (LSEG) also had a weak month, down 6%; perhaps selling off in sympathy with the decline in the NASDAQ. If so, this confirms LSEG's warranted correlation with other global Data and Technology platform businesses. That correlation is a very attractive characteristic longer-term, we think. In addition, LSEG's Q1 update may have mildly disappointed some investors. To us, though, the key aspect of the numbers were the corroboration they provided of one of the central pillars of the LSEG investment case. To that point, within the update, the CEO remarked that "the breadth of our product offering and our diversification really allows us to serve our customers in a very different way from our competitors." The company was able to point to the winning of a significant new deal with a major global bank as evidence of the emerging strategic benefits of its merger with Refinitiv.

RELX's AGM statement in April confirmed an acceleration in group revenues in 2024, as its customers ramp up subscriptions to its Data analytics tools. Nevertheless, RELX's shares fell in April too, by 4%.

Diageo, LSEG and RELX are outstanding UK-listed companies that would still be outstanding companies if they were listed on any other market in the world. Their recent dull performance (worse than dull in the case of Diageo), and relatively low valuations make us hope for a period of exceptional returns from them, when and if sentiment towards the London stock market improves.

Nick Train, 14th May 2024

The top three absolute contributors to the Trust's performance in April were Unilever, Mondelez and PayPal, and the top three absolute detractors were Nintendo, London Stock Exchange Group and Diageo.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th April 2024.

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

Important Information

This document is intended for use by Shareholders of 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. Neither the views nor the information contained within this document constitute investment advice or an offer to invest. Past performance is not a guide to future performance. Investments carry a degree of risk and the value of investments and any income from them may go down as well as up and you may not get back the amount originally invested. Investments may be affected by market or currency fluctuations. All references to benchmarks are for information purposes only. If in doubt, investors should seek advice from a financial advisor prior to investing.

There is no guarantee that the trust will achieve its objective. The Lindsell Train Investment Trust plc is an investment trust company listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest which is commonly referred to as gearing. 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 performance of an investment trust may not be the same as its market share price per share and performance. All performance data is calculated net of fees with dividends reinvested, unless otherwise stated. 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.

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.

Opinions expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represent the view of Lindsell Train at the time of preparation. They are subject to change and should not be interpreted as investment advice. Although Lindsell Train Limited considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The information provided in this document was captured on the date indicated and therefore is not current. No part of this document may be copied, reproduced or distributed to any other person without prior express written consent from Lindsell Train Limited.

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).

Issued and approved by Lindsell Train Limited (registered office in England & Wales No.03941727). Authorised and regulated in the UK by the Financial Conduct Authority (FRN:194229).

14 May 2024 LTL-000-300-1