Lindsell Train

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 OCTOBER 2022

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 (%) £

	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

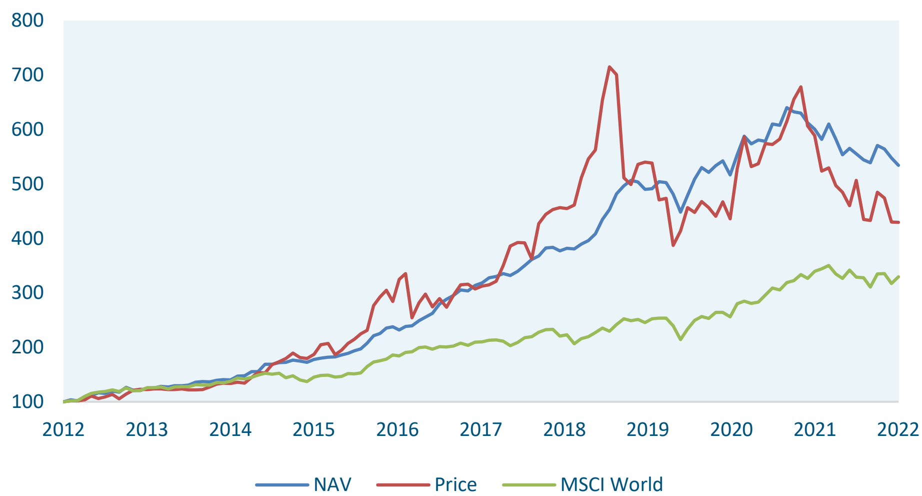
Total Return Performance to 31st October 2022 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-2.6	-6.5	-12.5	-11.1	+2.9	+11.2	+18.2	+13.3
LTIT Price	-0.2	-11.5	-19.0	-27.1	-7.4	+6.9	+15.7	+13.1
MSCI World Index £	+3.9	-1.5	-6.0	-2.9	+10.3	+9.5	+12.7	+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 2022. 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

£198m

Share Price

£989.00

Net Asset Value per share

£1,003.10

Premium (Discount)

(1.41)%

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

Current Net Yield

5.36%

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	41.48
London Stock Exchange Group	8.86
LF Lindsell Train North American Equity Fund Acc	8.56
Diageo	7.54
Nintendo	7.25
Unilever	4.40
RELX	4.24
Mondelez	3.99
PayPal	3.52
A.G. Barr	2.83

Allocation (% NAV)

Equities:	
Consumer Franchises	22.9
Financials	8.9
Media	15.0
Unlisted Securities	41.5
Funds	10.2
Cash & Equivalent	1.5
Total	**100.0**

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds	Cash	Total
UK	69.3	10.2	1.5	**81.0**
USA	7.5	-	-	**7.5**
Europe (ex UK)	4.2	-	-	**4.2**
Japan	7.3	-	-	**7.3**
Total	**88.3**	**10.2**	**1.5**	**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.

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Portfolio Manager's Comments

Just after the month end, portfolio company Mondelez announced its third quarter results. The owner of Oreos biscuits and Cadbury chocolate reported another period of steady growth, driven by volume increases and pricing power. Alongside its results we note this comment from the CEO:

"Chocolate is something people can't live without."

We also note this summary headline from a Dow Jones newswire, conveying its paraphrase of the Mondelez results:

"As customers hunt for bargains, they're not cutting back on snacks, Mondelez says."

We imagine most investors want a proportion of their portfolio invested in a business like Mondelez, which can deliver inflation protection and steady real growth through good times and bad.

We are also pleased that several other portfolio constituents updated shareholders through the month of October with similarly reassuring reports about the stickiness of their products and services.

Unilever's 3rd quarter revealed revenues up 10.5% year-on-year. That comprised price increases of c12% and volume declines of 1.5% - a reassuringly low rate of attrition. ULVR noted that its billion Euro revenue brands, which combined account for over 50% of sales, grew by more: 14%. This, the company asserts, demonstrates that mega-brands retain both pricing power and growth potential, even in these tougher times. When you consider these major brands include Hellmann's, Magnum ice-cream and Rexona, the world's #1 deodorant, ULVR's assertion appears credible.

Heineken reported Q3 revenues up 20%. Here underlying volumes of beer sold were up 8% and there was a benefit of c13% from price increases and, critically, consumers drinking more highly priced premium beer. Volumes of the Heineken brand itself, for instance, were up 11%.

Away from consumer brand owners, we applauded the London Stock Exchange's quarterly update; underlying revenues up 7%, with recurring revenues (the stickiest and hence most valuable) up more than expected within that. LSE's claim that the acquisition of Refinitiv has brought a meaningful enhancement of the quality of the company and its long- term growth rate seems better founded with each passing quarterly update. I was asked by an investment banker what we thought of these LSE results. My response was that they were encouraging and that it bewildered me that a company of this scale (£40bn) and potential was not a cornerstone holding in every UK pension fund.

RELX, another world-class UK data and analytics business (like LSE) reported quarterly revenues accelerating to 9% against last year, with a nudge up to 2023 guidance too. In Japan, media outlets reported a 36% jump in sales of Nintendo Switch consoles in the third quarter, as gamers rushed to play the latest instalment of Nintendo's family-friendly shoot-'em up, Splatoon. This software release has distinguished itself by delivering the biggest opening week sales of a video game in Japan, ever. Beating out a Pokemon release from back in 2010. Well done to Nintendo in creating a new franchise capable of generating billions of dollars of revenue worldwide and very reassuring about the continuing relevance of Nintendo's IP and hence long-term earnings power.

Of the companies noted above, some saw share price rises on these reports, others fell. Such is the way of stock markets. To us, though, what is so critical through this period of economic and macro-economic uncertainty is to ensure our clients' savings are invested in durable businesses that have the potential to protect against monetary inflation and benefit from secular growth trends too.

Nick Train, 4th November 2022

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st October 2022.
Note: All stock returns are total returns in local currency.

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

Risk Warning

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