

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 SEPTEMBER 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.lt.it.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

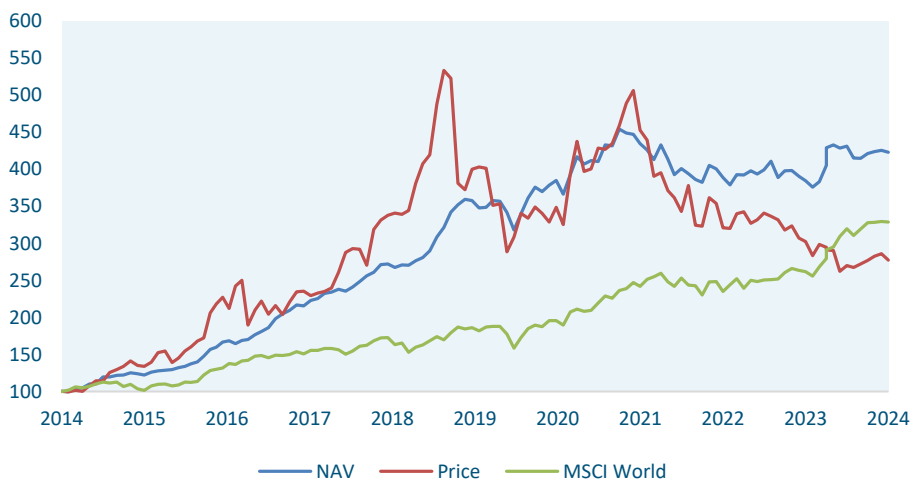
Total Return Performance to 30th September 2024 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-0.5	+0.4	-1.4	+4.0	-2.7	+2.3	+14.9	+12.5
LTIT Price	-3.1	+0.1	-4.8	-7.1	-14.7	-6.9	+10.9	+11.4
MSCI World Index £	-0.2	+0.2	+13.0	+20.5	+9.3	+11.1	+12.2	+7.2

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 September 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	£771.00
NAV per Share	£955.43
Market Capitalisation	£154m
Net Assets	£191m
(Discount) / Premium to NAV	(19.30%)
Number of Holdings	14
Dividend Per Share	£51.50
Current Net yield (dividend/price)	6.68%
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	30.95
London Stock Exchange Group	12.46
WS Lindsell Train North American Equity Fund	10.62
Nintendo	8.52
RELX	6.67
Diageo	5.79
Unilever	5.57
Mondelez	4.26
A.G. Barr	4.01
PayPal	2.88

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	24.0
Financials	15.3
Media	16.8
Unlisted Securities	30.9
Funds and Trusts	12.5
Cash & Equivalent	0.3
Total	100.0

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	65.4	1.9	0.3	67.6
USA	7.1	10.6	-	17.7
Europe (ex UK)	6.0	-	-	6.0
Japan	8.5	-	-	8.5
Total	87.0	12.5	0.3	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.</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>

Corporate Secretary & Registered Office	Registrar	Board of Directors
<p>Frostrow Capital LLP 25 Southampton Buildings, London, WC2A 1AL</p> <p>Tel: +44 20 3008 4910</p> <p>www.frostrow.com Email: info@frostrow.com</p> <p>Authorised & Regulated by the FCA</p>	<p>Link Group, Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>Tel: +44 (0)371 664 0300</p> <p>www.linkgroup.eu Email: enquiries@linkgroup.co.uk</p>	<ul style="list-style-type: none"> - 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

It's interesting to note how the relative weighting of the investments in the Trust fluctuate over time. Almost all of the change has been due to price movements as we so rarely trade. The most influential has been the unquoted holding in Lindsell Train Limited, which started at less than 1% of NAV, is now 30%, but peaked at 47% in 2020.

When the Trust was launched in 2000, long-term fixed interest was deemed attractive in an environment of declining interest rates. We began with a 64% allocation in 2001, which diminished steadily over the years as rates fell and our final fixed interest positions were sold in 2015. We haven't held bonds since.

The Trust made use of its ability to support LTL fund products up to its limit of 25% of NAV in the early days of 2002 and 2003, but by 2016 LTL fund positions had halved to 12% where it remains today.

Looking at individual quoted equities, London Stock Exchange Group (LSEG), Nintendo and Diageo have vied for the top quoted spot in recent years, with top holding sizes typically above 10%. Nintendo peaked at 13% in 2008, Diageo at 11% in 2013 and now in 2024, LSEG is at 12%. Nintendo, having waned to just 4% following the Wii-U console flop in 2013, is now back up to 9%. The Diageo position has fallen recently to 5% as a result of disappointing 2023/24 performance, and is now behind RELX, currently a 7% position. RELX was just 3% of NAV back in 2012. Its credentials as a steady compounder are hard to beat not only in the UK but globally, thanks to its unique data pools and contributory data sets. The ongoing use of AI to help generate added value tools, insights and services for its customers has reinforced its allure to investors, at a time when AI is acknowledged as transformative technology of the future.

AG Barr, having peaked at 13% of NAV in 2010, declined to 3% following its profits warning in 2019, though has recovered to its position of 4% today. It was one of the first positions in the Trust and with Nintendo has remained a holding throughout. Other early influential holdings included Glenmorangie and Cadbury, peaking at 7% and 9% respectively, though both were lost to acquisitions. Unilever peaked at 7% of NAV in 2017 and following a weak period is on the rise once again to 6% thanks to improved performance.

Heineken was first bought in 2006. It grew to 5% of NAV in 2013 but following recent price falls has diminished to 3% of NAV, which we hope marks a trough. We like the global footprint Heineken has built up over generations and in particular the ongoing success it has growing premium Heineken brand sales, helped by innovations such as Heineken 0:0 and Heineken Silver. But its footprint lacks depth in the USA and became too reliant on Vietnam, where for a time it was able to mint 40% operating profit margins – but not any longer. The Nigerian business too has been a burden of late, requiring an expensive recapitalisation. On a more positive note, acquisitions in Brazil have proved transformative, Mexico remains robust and India has huge long-term potential. The disruption through Covid and since has contributed to the recent soft patch in performance, and we think the derating of the shares from a peak enterprise value of 3x its sales to just 1.7x, is unjustified. We sense that there is an appetite for rationalisation of the brands portfolio, which though dominated by its namesake (Heineken), has many peripheral and local brands which it has accumulated through acquisitions. If it happens, perhaps this will provide a catalyst for a revaluation of the shares by other investors.

Michael Lindsell, 11th October 2024

The top three absolute contributors to the Trust's performance in September were Diageo, PayPal and WS Lindsell Train North American Equity Fund, and the top three absolute detractors were A.G. Barr, Nintendo and Laurent-Perrier.

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

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

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