

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MARCH 2025

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 (%) £

	2020	2021	2022	2023	2024
LTIT NAV	+16.5	+3.8	-9.4	+3.3	+1.3
LTIT Price	+24.6	-9.7	-13.4	-13.9	-1.2
MSCI World Index £	+12.3	+22.9	-7.8	+16.8	+20.8

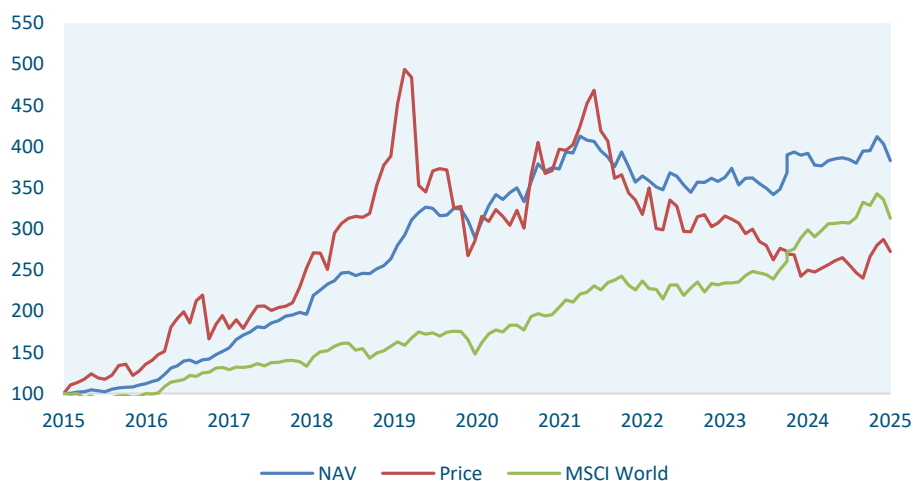
Total Return Performance to 31st March 2025 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-5.1	-3.0	-3.0	-2.2	-0.2	+4.6	+12.7	+12.2
LTIT Price	-5.2	+2.2	+2.2	+9.0	-4.6	-0.7	+10.1	+11.4
MSCI World Index £	-6.8	-4.7	-4.7	+4.8	+8.3	+15.2	+11.0	+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 March 2025. 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	£818.00
NAV per Share	£952.04
Market Capitalisation	£164m
Net Assets	£190m
(Discount) / Premium to NAV	(14.08%)
Number of Holdings	15
Dividend Per Share	£51.50
Current Net yield (dividend/price)	6.30%
Active Share	98.80%
Annual Management Fee*	0.60%
Ongoing Charges Figure**	0.83%
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	26.05
London Stock Exchange Group	14.01
Nintendo	11.27
WS Lindsell Train North American Equity Fund	10.48
RELX	7.38
Unilever	4.82
Diageo	4.50
Mondelez	3.43
A.G. Barr	3.36
PayPal	2.50

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	13.5
Consumer Staples	20.0
Financials	16.5
Health Care	1.7
Industrials	7.4
Unlisted Securities	26.1
Funds and Trusts	12.4
Cash & Equivalents	2.5
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	60.1	1.9	2.5	64.5
USA	7.6	10.5	-	18.1
Europe (ex UK)	6.0	-	-	6.0
Japan	11.3	-	-	11.3
Total	85.0	12.4	2.5	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 0.83% 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 and is as at the 31 March 2024.</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><i>Authorised & Regulated by the FCA</i></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

There have been some encouraging early indications of a turnaround in relative performance from some of our largest quoted holdings. There was steady improvement as 2024 progressed, with a strong showing over CY 2024 from the London Stock Exchange Group ('LSEG'), the Trust's largest holding, which was up 23%, supported by the next two largest holdings Nintendo and RELX, up 28% and 19%, respectively. In the first quarter of 2025 Nintendo has pushed on a further 10%, RELX by 7% and LSEG has consolidated its gains rising a further 2%. Much of the focus of the market in recent years has been centred on the seven large capitalisation US tech companies that now make up c.20% of the MSCI World Index. It has therefore been pleasing to see investors recognise the value of some of our companies' intellectual property, and the potential for advances in technology to unlock that potential.

Elsewhere, a number of the Trust's consumer franchises began to rebound last quarter following a disappointing period post Covid. Heineken was up 16%, the best performer over the quarter, helped by better than expected results and forecasts for 2025, and a newly announced share buyback programme. Mondelez was up 14% and Unilever up 2%, the latter on top of a 24% rise in CY 2024.

These positive performances were cancelled out by falls of 19% from Diageo and 24% from PayPal, and the biggest negative contributor of all, a 9% decline in the valuation of LTL. This left the NAV down 3.0% but that was at least better than the benchmark, which was down 4.7%. Were it not for LTL, the Trust's NAV might have even delivered a small positive return rather than declining.

Whilst we have been encouraged by the performance of our quoted holdings including welcome resilience during the recent bout of market volatility, we must emphasise that this new trend, if it really is one, is very tentative, and is unlikely to have a material impact on the performance of the unquoted holding in LTL in the near term. That is because any change in fortunes of LTL's business is bound to lag any improvement in Lindsell Train's investment performance, perhaps by as much as a year or more. Moreover, as a long-only equity investment manager, LTL's FUM is inextricably linked to the performance of markets in general. We must therefore hope that the recent decline in stock markets does not endure, as that is obviously an unwanted headwind for LTL's FUM.

Markets have gyrated more since the end of March than for many years, thanks to the plethora of conflicting policy announcements from the new US administration. At this time it is impossible to tell where the tariffs it proposes will land in the end, and it would not be surprising to see material secondary effects as other countries reciprocate. We take some comfort from the fact that most of our companies trade more in software and services rather than goods, which should mean they are less impacted than others. The most exposed of the Trust's companies seem

to be the global drinks brand owners Diageo and Laurent-Perrier, which both have a significant presence in the USA. Scotch has to come from Scotland, Tequila from Mexico, Royal Crown Whiskey from Canada and Laurent-Perrier from Reims in France. These beverages simply cannot be produced in the USA, as it would undermine the heritage and raison d'être of those brands, and the quality of the liquid. The share prices of both businesses began to discount a negative tariff hit before firm details were announced in early April, which in Diageo's case proved to be a material negative contributor to performance over the first quarter.

You won't be surprised to learn that rather than trying to compute the short-term tariff effect, we are instead focused on ensuring the durability and resilience of our companies. These are characteristics that we value highly, especially when it's found in less expected places, where it's more likely to be mispriced. Such characteristics have arguably not been at the top of investors' shopping lists in recent years. If markets continue to exhibit heightened volatility in these uncertain times, which certainly seems to be the case at the moment, perhaps that will change.

Michael Lindsell, 22nd April 2025

The top three absolute contributors to the Trust's performance in March were Unilever, Mondelez and RELX, and the top three absolute detractors were Lindsell Train Limited, Nintendo and WS Lindsell Train North American Equity Fund.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st March 2025.

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

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