

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 APRIL 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.lt.it.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

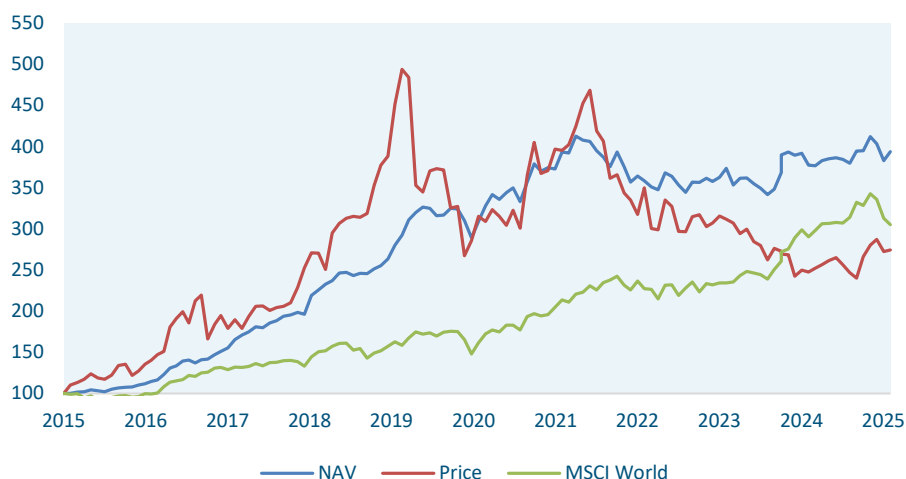
Total Return Performance to 30th April 2025 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+2.8	-4.4	-0.3	+4.4	+1.3	+3.8	+12.9	+12.3
LTIT Price	+0.7	-2.1	+3.0	+10.7	-7.4	-2.5	+9.1	+11.4
MSCI World Index £	-2.5	-11.0	-7.1	+5.1	+8.8	+12.6	+10.9	+6.9

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 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	£824.00
NAV per Share	£978.96
Market Capitalisation	£165m
Net Assets	£196m
(Discount) / Premium to NAV	(15.83%)
Number of Holdings	15
Dividend Per Share	£51.50
Current Net Yield (Dividend/Price)	6.25%
Active Share	98.78%
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	25.31
London Stock Exchange Group	13.80
Nintendo	13.00
WS Lindsell Train North American Equity Fund	9.83
RELX	7.53
Unilever	4.83
Diageo	4.54
A.G. Barr	3.68
Mondelez	3.24
PayPal	2.37

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	15.2
Consumer Staples	20.1
Financials	16.2
Health Care	1.4
Industrials	7.5
Unlisted Securities	25.3
Funds and Trusts	11.8
Cash & Equivalents	2.5
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	59.7	1.9	2.5	64.1
USA	7.0	9.8	-	16.8
Europe (ex UK)	6.0	-	-	6.0
Japan	13.0	-	-	13.0
Total	85.7	11.7	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</p> <p>Email: info@frostrow.com</p> <p>Authorised & Regulated by the FCA</p>	<p>MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>Tel: +44 (0)371 664 0300</p> <p>www.eu.mpms.mufig.com</p> <p>shareholderenquiries@cm.mpms.mufig.com</p> <p>Please contact the registrars if you have a query about a certificated holding in the Company's shares.</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

A few years ago my colleague James Bullock delivered a fascinating presentation discussing the Lindy Effect and its relevance to our investment approach. To remind you (and using a definition found online): the Lindy Effect proposes that the future life expectancy of a non-perishable item is directly proportional to its current age. This means that the longer an idea, technology or a product has been around, the more likely it is to continue existing.

Thus, the Lindy Effect runs counter to the instinctive assumption of many of us that the older something is the more likely it is to be mature and closer to eventual decline.

It is a fascinating concept that, to state the obvious, is true for some assets and not others. But I was reminded of the Lindy Effect last month as I watched the share price performance of one of the largest holdings in your portfolio: Nintendo. The shares rose 17% in April, in the process hitting an all-time high, and are now over 50% higher than 12 months ago. We have been invested in Nintendo on your behalf for most of this century. That's a period that has seen both business and share price volatility for the company; but the plain facts are its shares opened the century at ¥1,699 and closed April 2025 at ¥11,830. That's a very attractive gain for anyone patient enough to hang on, and we'd be happy to endure more volatility if that upward trajectory in Nintendo's shares is sustained.

I well remember first investing in Nintendo and worrying: what if video-gaming is just a fad? Or if, and even more to the point, Pokémon turns out to be just a passing craze? Pokémon then and now remains a key asset for Nintendo.

The quote I used above, defining Lindy, is actually taken from a 2020 article called "The Intersection of Bitcoin, Pokémon Cards and the Lindy Effect" and it discusses why my concerns about Pokémon back in 2001 turned out to be groundless. Far from being a temporary fad, Pokémon has exhibited clear signs of Lindydom. The longer Pokémon has existed the bigger a phenomenon it has become. Indeed, in a recent piece of research, Bernstein has estimated that Pokémon is now the most valuable piece of entertainment intellectual property in the world, generating annual revenues notably higher than for, say, Mickey Mouse and Friends, Star Wars, or Spiderman. According to Bernstein, Pokémon's popularity really matters: "We expect the value of tent-pole IP and content to be elevated in a world where AI-generated content fills the mediocre middle."

But the big driver of Nintendo's Switch console sales in the current generation has been another piece of Lindy-like IP – the mighty Mario Kart. In the mid-1990s Mario Kart was a smash hit for Nintendo's N64 console, selling 10 million copies on an installed base of devices of 33 million. A decade later, at the time of the Wii, the franchise shifted 37 million on Wii's installed base of 101 million. But for Switch, Mario Kart Deluxe has sold 76 million units and counting, as the Switch installed base continues to expand, pushing beyond 150 million devices. Now Mario Kart World is the launch title for the forthcoming Switch 2, and we will see how many devices and copies the franchise can sell over this generation. Of course, we'd like to believe Switch 2 and Mario Kart World will be bigger than ever before. With Lindy-type assets that is not as unlikely as you'd think.

Nick Train, 13th May 2025

The top three absolute contributors to the Trust's performance in April were Nintendo, A.G. Barr and RELX, and the top three absolute detractors were WS Lindsell Train North American Equity Fund, Thermo Fischer and Mondelez.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th April 2025.

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

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