

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MAY 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

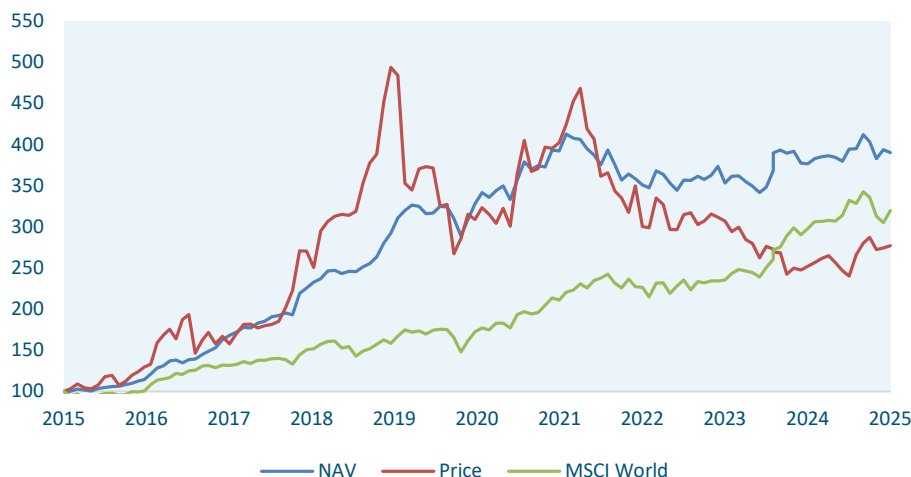
Total Return Performance to 31st May 2025 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
LTIT NAV	-0.9	-3.2	-1.2	+3.6	+1.7	+2.4	+12.8	+12.2
LTIT Price	+1.0	-3.6	+4.0	+9.9	-2.3	-1.9	+8.9	+11.4
MSCI World Index £	+4.9	-4.7	-2.5	+7.4	+10.7	+12.2	+11.3	+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 May 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	£832.00
NAV per Share	£970.15
Market Capitalisation	£166m
Net Assets	£194m
(Discount) / Premium to NAV	(14.24%)
Number of Holdings	15
Dividend Per Share	£42.00
Current Net Yield (Dividend/Price)	5.05%
Active Share	98.86%
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 represents the proposed dividend for the year ended 31 March 2025 – to be approved by shareholders at the AGM in September.

*** 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	25.00
London Stock Exchange Group	13.53
Nintendo	12.85
WS Lindsell Train North American Equity Fund	10.29
RELX	7.47
Unilever	4.82
Diageo	4.42
A.G. Barr	3.73
Mondelez	3.21
PayPal	2.53

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	15.2
Consumer Staples	20.0
Financials	16.1
Health Care	1.3
Industrials	7.5
Unlisted Securities	25.0
Funds and Trusts	12.3
Cash & Equivalents	2.7
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	59.0	2.0	2.7	63.7
USA	7.0	10.3	-	17.3
Europe (ex UK)	6.2	-	-	6.2
Japan	12.8	-	-	12.8
Total	85.0	12.3	2.7	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

I write in the wake of the Trust's announcement of a reduced dividend for 2025, with a payment in September of £42.00 per share versus £51.50 a year ago, down 18.4%. As investment manager, we must apologise to shareholders for this unwelcome reduction in their dividend income. It is, after all, almost wholly due to the recent disappointing business performance of Lindsell Train Limited ('LTL'), for which we, as founders and senior executives, must be held responsible. Since 2021, LTL's funds under management ('FUM') have more than halved and LTL's profits after tax have followed suit. LTL has for the last 22 years paid out 80% of these profits in dividends to its shareholders, which, as a c.23-25% owner, gave the Trust a rich stream of revenue to fund its own dividends. Such was the flow through of income, the revenues from LTL dividends alone made up 85% of the revenues of the Trust at its peak in 2021. And still today, as disclosed in the Trust's results just released, LTL dividends made up 76% of the Company revenues even though LTL's valuation made up only 25% of net asset value.

This predicament in part stems from LTL's historic success in growing its business from its inception. Annualised growth in the Trust's dividends from its first payment in 2003 peaked in 2020 at 23% and, even with this year's decline, annualised growth remains at 17.1%. As we have signaled in the past, the pace of dividend growth was always going to be difficult to sustain, particularly in the face of challenging performance, though the reduction is nonetheless disappointing to report.

What could change or modify this unwelcome outcome? The most significant catalyst would be better LTL investment performance. Whilst that would indeed provide a long-term platform for renewed growth, in our experience there is generally a lag between translating improved performance into rising FUM. What's more, LTL dividends lag LTL's business performance and the Trust's dividend lags both. This means that downward pressure on the Trust's dividends will be sustained in the short-term even if LTL's FUM and performance improves from here. There is also the distant prospect of rising income from the Trust's listed companies providing support to the Trust's dividend. Over the last 10 years dividends from our listed companies have increased by 8.4% per annum and we might hope that this pace of growth be maintained far out into the future. Unfortunately, as these dividends account for 23% of the Trust's current revenues, it will be some time before growth here offsets declining LTL dividends.

With little comfort to be drawn from the trajectory of LTL's dividends, it's important to note that LTL has been assiduous in retaining a proportion of its earnings over the years in the hope of internally compounding retained earnings. It means that over the 25 years of its existence LTL has accumulated net assets of currently £108m, which now represent 51% of its latest valuation. It gives LTL financial security and huge optionality to invest in talent, infrastructure or the seeding of new products.

We at LTL take encouragement from its hidden potential. Aside from the financial strength referenced above, LTL has an investment team of increased maturity and a differentiated investment approach that has over time yielded value added returns and we strongly believe has the potential to do so in the future. The Trust has the chance to share in a revival of LTL's business as well as the ongoing returns from the ownership of a concentrated selection of what we believe are high calibre companies with the very best years ahead of them.

Michael Lindsell, 13th June 2025

The top three absolute contributors to the Trust's performance in May were WS Lindsell Train North American Equity Fund, Universal Music Group and PayPal, and the top three absolute detractors were Lindsell Train Limited, London Stock Exchange Group and Nintendo.

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

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

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16 June 2025 LTL-000-309-8