

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 JUNE 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

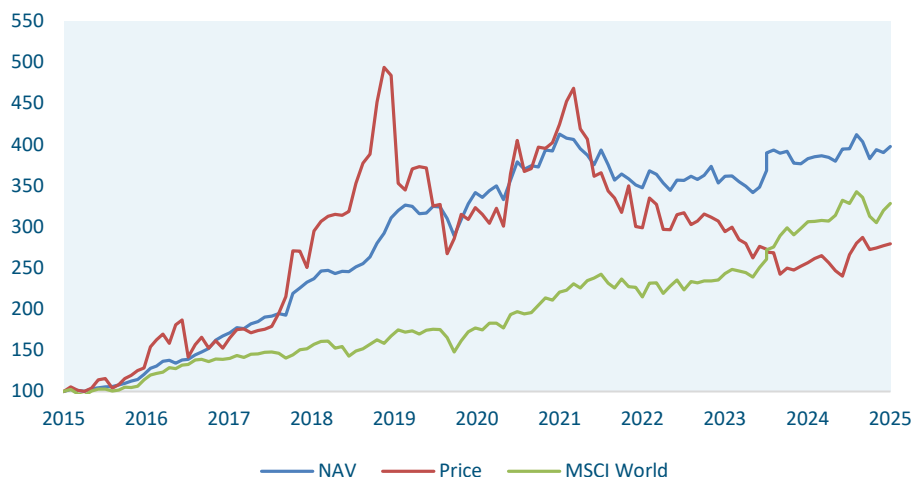
Total Return Performance to 30th June 2025 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
LTIT NAV	+1.8	+3.8	+0.7	+3.8	+2.6	+1.9	+13.0	+12.3
LTIT Price	+1.0	+2.7	+5.0	+9.0	-1.8	-2.6	+8.6	+11.4
MSCI World Index £	+2.7	+5.0	+0.1	+7.2	+13.6	+12.2	+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



Fund Information

Portfolio Manager	Nick Train
Share price	£840.00
NAV per Share	£988.10
Market Capitalisation	£168m
Net Assets	£198m
(Discount) / Premium to NAV	(14.99%)
Number of Holdings	15
Dividend Per Share	£42.00
Current Net Yield (Dividend/Price)	5.00%
Active Share	98.89%
Annual Management Fee*	0.60%
Ongoing Charges Figure**	0.8%
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	24.14
Nintendo	14.54
London Stock Exchange Group	12.53
WS Lindsell Train North American Equity Fund	10.43
RELX	7.23
Unilever	4.45
Diageo	3.93
A.G. Barr	3.63
Mondelez	3.10
PayPal	2.58

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	16.9
Consumer Staples	18.7
Financials	15.1
Health Care	1.3
Industrials	7.2
Unlisted Securities	24.1
Funds and Trusts	12.3
Cash & Equivalents	4.3
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	55.9	1.9	4.3	62.1
USA	6.9	10.4	-	17.3
Europe (ex UK)	5.9	-	-	5.9
Japan	14.5	-	-	14.5
Total	83.2	12.3	4.3	100.0

* Exposure of funds are assigned to their geographic investment area.

Fee Information

Annual Fee	Performance Fee
* 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily. **The OCF of 0.8% 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 2025.	† 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.

Corporate Secretary & Registered Office	Registrar	Board of Directors
Frostrow Capital LLP 25 Southampton Buildings, London, WC2A 1AL Tel: +44 20 3008 4910 www.frostrow.com Email: info@frostrow.com Authorised & Regulated by the FCA	MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL Tel: +44 (0)371 664 0300 www.eu.mpms.mufg.com shareholderenquiries@cm.mpms.mufg.com Please contact the registrars if you have a query about a certificated holding in the Company's shares.	- Roger Lambert (Chairman of the Board and Management Engagement Committee) - Nicholas Allan (Chairman of the Nomination Committee) - Vivien Gould (Senior Independent Director) - Sian Hanson - 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

The biggest quoted holding in your portfolio had a strong month in June, gaining 17%, with the position currently at 14.5%. We have indicated to your Board that we will look to reduce any holding if it exceeds 15% of NAV. The company is Nintendo and its shares are now up 51% year-to-date, and 94% since the beginning of 2024.

Investors in Nintendo are clearly anticipating a strong start to the Switch 2 era, and with good reason. The console went on sale in early June and within four days had sold more than 3.5 million units, eclipsing any previous Nintendo console launch. New releases are inherently steeped in risk as console makers can never be certain of customer take up and endorsement. In the past there have been disappointments for Nintendo, the Wii-U being the most painful example. That console's poor showing effectively prevented Nintendo from monetising its valuable IP for three years until the succeeding device – the Switch – was launched. However, advances in technology have substantially reduced this risk as direct digital delivery of software (i.e. the video games) has enabled Nintendo to bypass traditional retail intermediaries, giving it direct contact with its customers. This has allowed the company to gather valuable data on its customers and subsequently devise informed marketing strategies to enhance demand for its products and services. As an illustration of what difference this makes, Nintendo now has 128 million annual playing users, 38 million Switch-on-line subscribers and has amassed 330 million Nintendo user accounts, all of which provide touchpoints for Nintendo to better understand customer preferences. In addition, selling software digitally and directly to the consumer allows Nintendo to gain the distribution margin otherwise claimed by retail intermediaries, augmenting profit margins. In 2024, 54% of Nintendo's video game sales were digital, with the proportion rising year-on-year. Unlike previous console releases, this time around the company has also prioritised support for third party developers, which should give users further reason to consider upgrading to the Switch 2. During the coming console cycle, investors (including us) have big expectations: that hardware sales could eclipse the record 150 million units sold by the original Switch; that customer engagement deepens further providing a platform for more repeat sales; and that profitability reaches record levels as the proportion of digital sales rises well above the current level of c.55%. If those expectations are met we'd hope to see new highs for the shares.

We remind investors that Switch 2 is powered by Nvidia chips – illustrating how Nintendo continually takes advantage of progress in technology to make its proprietary software even more attractive to current and future gamers. Super Mario is now 40 years old and is likely still to be rescuing Princess Peach from Bowser in 2065. What will Nvidia's 2065 chips look like? Will Nintendo be using them? Which company offers best prospects for profitable longevity? We don't know, of course, but these are important considerations for long-term investors.

Looking to long-term returns, the decisions our portfolio companies make with their dividend payments are important to us. Steady dividend increases are a sign of confidence from company boards and a corroboration of the cash generative, or not, nature of the underlying business franchise.

And I note that, alphabetically, AG Barr increased its most recent dividend by 11%. Diageo's was unchanged. Heineken increased by 12.5%. Laurent Perrier's was unchanged. London Stock Exchange Group increased by 12%. Nintendo's next dividend is forecast to be up 14% (the previous had been cut, according to its policy of mechanically lifting or cutting its dividends based on short-term profits). Mondelez increased by 10.5%. PayPal pays no dividend, but its share buybacks continue. RELX increased by 7%, Thermo by 10%, Unilever by 6% and UMG by 4%.

These are broadly satisfactory evidences of business progress at each company, though we hope the two premium drinks companies will return to dividend growth soon. If dividends continue to progress in this way we are hopeful for more than satisfactory returns for your portfolio from here.

Nick Train, 18th July 2025

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

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

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

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