

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 JULY 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

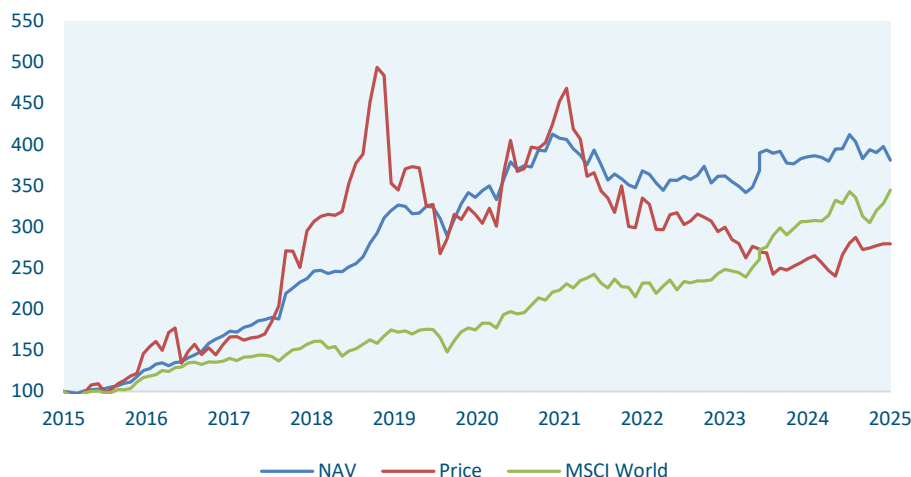
Total Return Performance to 31st July 2025 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-4.2	-3.3	-3.6	-1.2	-0.7	+1.4	+12.2	+12.0
LTIT Price	-0.1	+1.8	+4.9	+6.8	-5.5	-2.2	+8.0	+11.3
MSCI World Index £	+4.9	+13.0	+4.9	+12.3	+12.6	+13.6	+12.4	+7.4

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	£839.00
NAV per Share	£946.38
Market Capitalisation	£168m
Net Assets	£189m
(Discount) / Premium to NAV	(11.35%)
Number of Holdings	15
Dividend Per Share	£42.00
Current Net Yield (Dividend/Price)	5.01%
Active Share	98.93%
Annual Management Fee*	0.60%
Ongoing Charges Figure (OCF)**	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	23.49
Nintendo	13.80
London Stock Exchange Group	11.39
WS Lindsell Train North American Equity Fund	11.16
RELX	7.54
Unilever	4.63
Diageo	4.16
A.G. Barr	3.80
Mondelez	3.21
PayPal	2.59

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	16.1
Consumer Staples	19.5
Financials	14.0
Health Care	1.6
Industrials	7.5
Unlisted Securities	23.5
Funds and Trusts	13.2
Cash & Equivalents	4.7
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	55.0	2.0	4.7	61.7
USA	7.4	11.2	-	18.6
Europe (ex UK)	5.9	-	-	5.9
Japan	13.8	-	-	13.8
Total	82.1	13.2	4.7	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 potential performance fees, and is stated as at 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.mufig.com shareholderenquiries@cm.mpms.mufig.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 Hansen - 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 Trust's holding in Lindsell Train Limited ('LTL') ended July at 23.5% of NAV. Whilst this still represents an outsized holding, it is considerably closer to the size of the Trust's largest quoted holdings than what it has been for over a decade, with Nintendo at 13.8% of NAV and the London Stock Exchange Group (LSEG) at 11.4%. Yet despite its fall in weighting, the contribution LTL makes to the Trust's revenues remains considerable. In the year ended 31 March 2025, LTL's dividends accounted for an overwhelming 75.9% of the Trust revenues as compared to a 2.6% contribution from Nintendo and a 3.0% one from LSEG. This means that whilst funds under management are declining at LTL, the downward pressure on revenues, and ultimately on the Trust's annual dividend, will have little offset from the largest quoted holdings.

That said, despite Nintendo's and the LSEG's current undersized dividend contributions to the Trust's revenues, we are confident that dividends – and subsequent contributions to Trust revenues – from both companies have the potential to grow materially from here, even if it may take several years to redress the imbalance. Nintendo's dividend payout is formulaic – the company pays out the higher of 30% of net profits and 50% of operating profits. Both these metrics were depressed last year as a result of the costs incurred during the Switch to Switch 2 console transition. At ¥120 per share, its most recent dividend was down from ¥211 per share a year earlier. However, now the Switch 2 has been launched, the current consensus earnings forecast suggest dividends could rise back up to ¥160 per share this year, which would represent a more than 30% increase from last year's.

The LSEG just announced its half-year results, including steady 8% organic growth in revenues, and slightly higher growth in adjusted operating profit of 13% due to increased operating leverage. This increased profitability will support a higher level of share buybacks in the second half of the year and a 15% rise in its interim dividend. However, despite the encouraging progress, the LSEG's shares have fallen following the results, having also been weak in the run up to the release. Investors were disappointed by the decelerating growth in Annual Subscription Value (ASV) within its core data and analytics division, which the company has identified as a measure of progress. This subdivision in particular leverages Artificial Intelligence ('AI') tools and the deepening relationship between LSEG and Microsoft to exploit and draw enhanced insights from the company's data. We remain assured that the benefits of this strategic partnership are prodigious, and given LSEG's legacy platform 'Eikon' has been retired and migrated to Workspace, we expect to see its ASV growth re-accelerate once again as all clients will now be on the new platform and able to take advantage of its full functionality suite.

Also interesting to note is how the LSEG emphasised the importance of data accuracy for the successful application of AI tools to data in order to derive customer analytics. LSEG quoted the accuracy in applying its current AI tools at 70%+, in comparison to what is understood to be less than 50% for comparable AI model outputs across financial services generally. Yet what we know from our investment in RELX is that AI output accuracy – which ultimately depends on the quality of the data it is fed – needs to be in the high-90s% range for its tools to be considered reliable and therefore monetisable. This may go some way to explain why LSEG and Microsoft have not rushed to bring their new products and services to the market, as it's imperative that accuracy levels meet the required hurdle before doing so. However, we are encouraged by the breadth of quality data that both RELX and LSEG possess and believe that when combined with the right AI tools has the ability to offer differentiated and value-added analytical and decision-making products and services for their customers.

Michael Lindsell, 15th August 2025

The top three absolute contributors to the Trust's performance in July were WS Lindsell Train North American Equity Fund, Thermo Fisher and Laurent-Perrier, and the top three absolute detractors were London Stock Exchange Group, Lindsell Train Limited and Nintendo.

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

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

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