

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 AUGUST 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

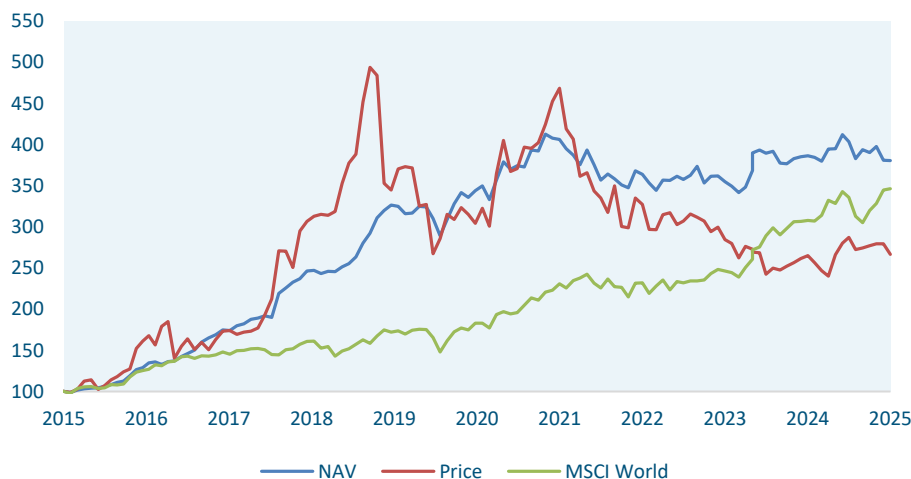
Total Return Performance to 31st August 2025 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-0.1	-2.6	-3.7	-1.6	-0.4	+0.9	+12.3	+12.0
LTIT Price	-4.6	-3.8	+0.1	+0.6	-6.2	-2.4	+8.0	+11.1
MSCI World Index £	+0.5	+8.2	+5.5	+12.5	+12.7	+12.7	+13.1	+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	£760.00
NAV per Share	£903.90
Market Capitalisation	£152m
Net Assets	£181m
(Discount) / Premium to NAV	(15.92%)
Number of Holdings	15
Dividend Per Share	£42.00
Current Net Yield (Dividend/Price)	5.53%
Active Share	98.94%
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	24.48
Nintendo	14.55
London Stock Exchange Group	11.81
WS Lindsell Train North American Equity Fund	11.58
RELX	6.92
Unilever	5.12
Diageo	4.82
A.G. Barr	3.94
Mondelez	3.13
Universal Music Group	2.75

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	17.3
Consumer Staples	20.9
Financials	14.5
Health Care	2.2
Industrials	6.9
Unlisted Securities	24.5
Funds and Trusts	13.7
Cash & Equivalents	0.1
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	57.1	2.1	0.1	59.3
USA	8.0	11.6	-	19.6
Europe (ex UK)	6.6	-	-	6.6
Japan	14.5	-	-	14.5
Total	86.2	13.7	0.1	100.0

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

Fee Information

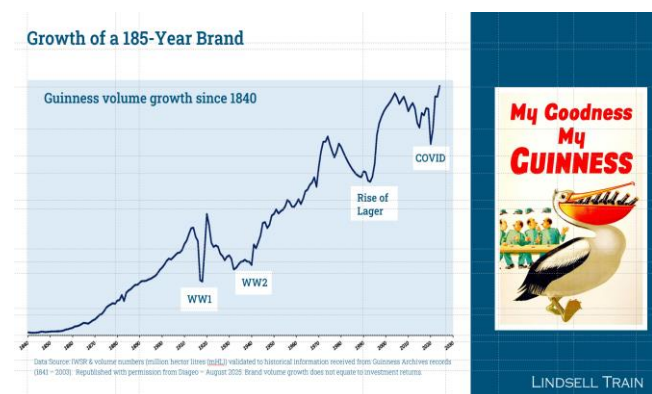
Annual Fee	Performance Fee
<p>* 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.</p> <p>**The OCF of 0.8% is a measure of the impact of the costs that are incurred each year for managing your investments and running the Company. The OCF excludes any portfolio transaction costs and potential performance fees, and is stated as at 31 March 2025.</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.mufg.com</p> <p>shareholderenquiries@cm.mpms.mufg.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) - 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

I discussed the slide shown below at your company's AGM in early September. It is the sort of chart we love and, indeed, represents the sort of investment we are drawn to. It shows the volume growth of Guinness over the last 185 years. It is a fascinating historical record, of course, as well as illustrating an amazing success. Wouldn't you love it if your family owned Guinness? The recent acceleration of the brand's growth, with encouraging performance in the US, suggests Guinness still has a long runway ahead of it.



Thank goodness Guinness is part of Diageo's brand portfolio; its recent strength has helped offset weakness across Diageo's spirits collection.

That offset was confirmed in Diageo's full year results, released in August. Its shares bounced in the aftermath, with results being no worse than expected, but, as I write this note, they have since given back the bounce and are again testing the lows for the year.

A client recently told me he saw Diageo as one of the most contentious stocks in Europe. That may be so, but the bears have been winning the argument of late. The problem is no one can be sure what is causing the undoubted weakness in spirits consumption; with the current slowdown in the US particularly contentious. Is it cyclical (squeezed consumers) or secular (an emerging generation of "sober-curious" teetotalers)? It's most likely a bit of both; but the crucial question is, in what proportion?

Consider two recent surveys of drinking habits, both reported on over the Summer. A Gallup poll revealed the number of Americans who self-report drinking has fallen to 54%, the lowest level in 90 years. On the other hand, an IWSR survey claimed that 70% of US Gen Z respondents (age up to 27), had drunk alcohol over the previous six months, up from 46% two years ago and the biggest increase for any age cohort. The conclusion was that, after a period of sobriety, US Gen Zers were increasing their engagement with alcohol, especially in their mid to late 20s. Interestingly, in the same survey and in the important beverage market of India, Gen Z drinkers were 70%, up from 60% in 2023. Meanwhile, 83% of global Millennials (28-43) have drunk alcohol in the past six months, up from 79% in 2023. There is something for bulls and bears of Diageo in those statistics.

And it is worth reflecting on the narrative Diageo has shared with its shareholders in its Annual Report. The key message is that although moderation and a difficult economy in the US have caused volumes of alcohol consumption to decline there, the value of alcohol sold, in real terms, has held stable or modestly increased. For instance, Diageo notes TBA (total beverage alcohol) was 1.80% of US consumer spend in 2014 and 1.96% in 2024. This is the result of the famous "drinking less, but better" phenomenon. Diageo points out that premium and above-grade spirits have gained share in the spirits category over the last 10 years, from 26% of category value to c.35%. And with over 60% of Diageo's portfolio made up of premium and super-premium brands, it over-indexes to this favoured category. With an additional 600 million young people reaching legal drinking age over the next decade, making Gen Z the first 2 billion global population cohort in history, Diageo believes it has plenty of opportunity to grow. On the assumption its brands stay or increase in relevance for consumers.

There is an interesting corroboration of Diageo's views from Fever-Tree, which also recently reported results. The company notes that the long-term trend of consumers drinking less beer and wine and instead turning to "long and light" drinks continues – in other words, diluted spirits (preferably premium spirits mixed with Fever-Tree's premium mixers). What Fever-Tree highlights is that the big change since the post-Covid boom is that footfall in bars, clubs and pubs in developed markets has fallen by c.10%, pretty much everywhere. In the company's opinion, that is an economic issue, not a change of behaviour issue and that socialising will rebound with consumer confidence and disposable income.

In the end, though Diageo is by some margin the biggest international spirits company in the world, it only speaks for 4.5% of the value of global TBA. Its brands and its marketing clout – \$3.7bn of A&P (advertising and promotional) spend last year – really ought to present an opportunity to grow that 4.5% share, almost whatever is happening with the other 95.5%.

In conclusion, let me return to the slide of Guinness. This is a semi-eternal brand (nothing is truly eternal) and will highly likely still be consumed in 20 years' time. Diageo owns other brands where an investor can be reasonably confident of their durability – Johnnie Walker, its single-malt brands, Crown Royal, Don Julio, Tanqueray and more. In today's extraordinary economy and stock markets, where Nvidia's most recent quarterly sales grew 56% to \$47bn (just one quarter of sales is equal to 90% of Diageo's current market capitalisation), great value is being created. But that value may or may not prove ephemeral. We continue to advocate for devoting at least part of an equity portfolio to assets that will endure.

Nick Train, 17th September 2025

Please refer to Lindsell Train's Glossary of Investment terms [here](#).

Portfolio Manager Commentary

The top three absolute contributors to the Trust's performance in August were Nintendo, Diageo and Unilever, and the top three absolute detractors were RELX, Mondelez and Universal Music Group.

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

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

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