Lindsell Train

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 SEPTEMBER 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 30th September 2025 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-3.1	-7.3	-6.7	-4.2	-0.5	-0.1	+12.1	+11.8
LTIT Price	-9.2	-13.5	-9.2	-5.7	-6.2	-5.4	+7.0	+10.6
MSCI World Index £	+3.6	+9.2	+9.2	+16.8	+16.2	+13.5	+13.8	+7.5

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 September 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*	£6.90
NAV per Share*	£8.76
Market Capitalisation	£138m
Net Assets	£175m
(Discount) / Premium to NAV	(21.23%)
Number of Holdings	15
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	6.09%
Active Share	99.00%
Annual Management Fee[1]	0.60%
Ongoing Charges Figure[2]	0.8%
Performance Fee†	10%
Benchmark[3]	MSCI World Index £
Capital Structure	20,000,000 Ordinary Shares of 0.75p nominal each.
Listing	LSE
Launch Date	22 January 2001
Year End	31 March
Dividends Payable	September
Base Currency	GBP (£)
AIC Sector	Global
ISIN	GB00BNKDVV71
SEDOL	BNKDVV7
Bloomberg	LTI LN

Source: Lindsell Train Limited/ Frostrow Capital LLP, Morningstar & Bloomberg. Share Price is based on closing mid price.

*Note: A 1-for-100 share split took effect on 24 September 2025.

[3] 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	24.35
Nintendo	13.98
WS Lindsell Train North American Equity Fund	12.19
London Stock Exchange Group	11.32
RELX	7.37
Unilever	5.00
Diageo	4.36
A.G. Barr	3.97
Mondelez	3.29
Universal Music Group	3.07

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	17.0
Consumer Staples	20.4
Financials	14.0
Health Care	2.5
Industrials	7.4
Unlisted Securities	24.3
Funds and Trusts	14.2
Cash & Equivalents	0.2
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	56.4	2.1	0.2	58.7
USA	8.4	12.2	-	20.6
Europe (ex UK)	6.8	-	-	6.8
Japan	14.0	-	-	14.0
Total	**85.6**	**14.3**	**0.2**	**100.0**

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

Fee Information

Annual Fee

[1] 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.

[2] 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.

Performance Fee

† 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.

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Please contact the registrars if you have a query about a certificated holding in the Company's shares.

Board of Directors

- Roger Lambert (Chairman of the Board and Management Engagement Committee)
- Nicholas Allan (Chairman of the Nomination Committee)
- Sian Hansen
- Michael Lindsell
- David MacLellan (Chairman of the Audit Committee)
- Helena Vinnicombe (Senior Independent Director)

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Please refer to Lindsell Train's Glossary of Investment terms here.

Portfolio Manager Commentary

The third quarter was challenging, with the Trust's quoted holdings, which now account for around three quarters of NAV, accounting for the majority of relative underperformance against a rallying MSCI World index. The unquoted holding in Lindsell Train Limited stabilised at 24% of NAV, though most of the Trust's quoted assets fell in value.

The scale of underperformance is symptomatic of a highly divergent market, with performance concentrated around an ever-narrower range of technology companies, a number of which invest in Artificial Intelligence ('AI') infrastructure whether it be data centers or equipment. It is of course understandable that the potential of AI should be dominating investors' thoughts, but equally it is puzzling and galling to us that the companies amongst our quoted holdings which have capital light business models and are in terrific positions to take advantage of the utility of AI were the biggest negative contributors amongst our quoted portfolio holdings over this past quarter. This includes our large positions in London Stock Exchange Group (LSEG) and RELX, down 20% and 9% respectively. Both have access to either valuable proprietary data or data that is very difficult to replicate, which provides a foundation for building value-added applications using insights derived from AI, while worrying far less about punishing capex requirements and server depreciation schedules.

On LSEG in particular, which was the biggest single quoted detractor from relative performance in Q3, we believe there has been a particular disconnect between underlying business performance and share price performance. The company delivered strong results in August with broad-based growth, operating leverage, and a major buyback, underpinned by a highly recurring revenue base, robust margins, and secular growth tailwinds. Why then were the shares down almost 20% over the three months? The market appears much more focused on a perceived slowing of subscription growth, competitive fears from new AI-enabled platforms, and delays in realising progress from the company's significant Microsoft partnership. We believe these risks are overstated and the share price fall overdone. The slowdown in subscription revenues was minor and in our view linked to a software platform migration; the new AI challengers lack data ownership and professional-grade accuracy, and we expect LSEG's competitive response to be robust; and the long-term potential of the Microsoft tie-up to rival Bloomberg justifies a measured rollout. Trading on a forward P/E multiple in the low 20s and an EV/sales of 5.8x, at a discount to direct peers, we believe LSEG offers long-term investors significant value.

RELX's share price also came under pressure amid fears that rapid AI adoption could disrupt established data and software vendors. However, RELX's strength lies in the trust, accuracy, and domain specialisation of products likeLexisNexis, which professionals simply cannot risk substituting with cheaper but less reliable alternatives. This brand loyalty supports repeat business and long-term pricing power. Longer-term we continue to believe that AI looks more like an opportunity than a threat, with workflows built on trust, compliance, and proprietary data among the most insulated from disruption. We note that RELX and its peers have seen sentiment on this debate swing in both directions over the last few years, and expect the gyrations – both positive and negative – to continue with each new headline. In the meantime we continue to simply assess the continuing strength and defensibility of RELX's data assets and domain expertise, and tune out market noise.

Although the recent share price falls in the Trust's media and data businesses listed above is a particular frustration given their generally impressive underlying business performances, we must acknowledge that the shorter-term business performances of our consumer franchises has not been as positive. The Fund's alcoholic drinks companies Diageo, Heineken and Laurent-Perrier have all reported cyclical weakness in consumption, putting pressure on revenues, profits and valuations. Clearly there is payback to the boost to sales during lockdown, but given time we'd expect the allure of these brands to recapture underlying demand driven by wider engagement from new markets and, in the case of Diageo and Laurent-Perrier, the relative growth in spirits consumption as consumers drink better quality alcohol.

That being said, the business performances of these companies, like with LSEG and RELX, has been nowhere near as underwhelming as their share prices might suggest in our view. For instance, Diageo shares have fallen almost 40% since the end of 2020, but its annual revenues have actually grown at a 6.5% CAGR over the same time period ($20.2bn FY2025 compared to $14.8bn FY2020). It is the de-rating of the shares that has led to the shares performing so poorly. The forward P/E multiple has fallen from 26x to 15x over the last five years, while the current enterprise value (EV) relative to sales – arguably a more dependable and less volatile valuation metric compared to P/E – has also fallen over the last five years, from 6.6x to 3.9x. If sales and profits for these companies continue to exhibit growth or even better business recovery hastens there is scope for this portion of the portfolio to contribute to returns not only through compounding earnings and cashflows, but also some recovery from depressed valuations. The combination of both factors can be very powerful indeed.

Finally, the shares of another one of our newest holdings, Thermo Fisher Scientific, rose 20% over the quarter after a highly encouraging set of results. The company surpassed expectations, and provided positive guidance, reiterating its long-term aspiration to grow faster than 7%, but with higher-than-expected margin expansion (+50-70bps versus +40-50bps prior). Multiples across the wider Life Science Tools sector had been under pressure this year over a

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Portfolio Manager Commentary

variety of concerns – cuts to National Institutes of Health (NIH) funding, tariff impacts and a slowdown in demand from China to name a few – and we had used this weakness to add to the position. Now that the US Administration has started to sign its first few reconciliatory deals with the large US Pharma companies (just outside the scope of Q3), Thermo is beginning to positively re-rate even further, to levels more befitting of its long-term compounder status

Michael Lindsell and Ben van Leeuwen, 14th October 2025

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

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

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

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