LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 OCTOBER 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

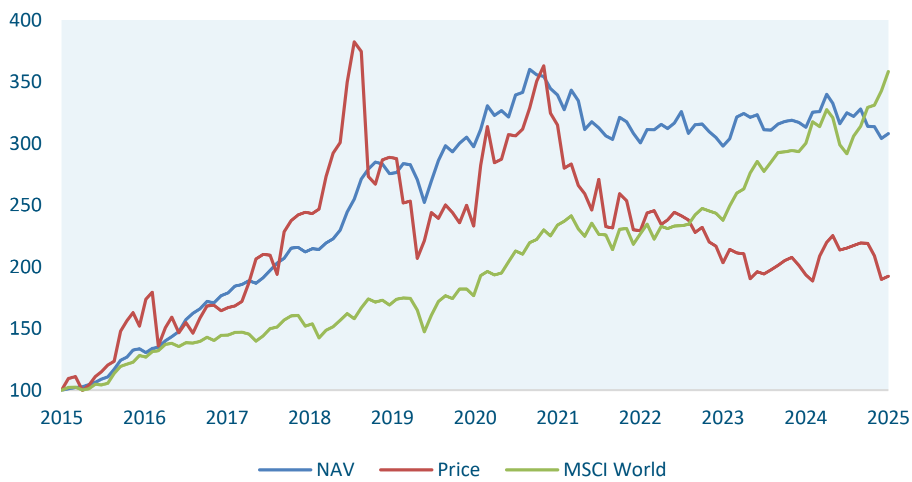
Total Return Performance to 31st October 2025 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+1.3	-1.9	-5.4	-1.7	+0.8	+0.7	+11.9	+11.8
LTIT Price	+1.4	-12.1	-7.8	-0.5	-5.7	-3.8	+6.8	+10.6
MSCI World Index £	+4.5	+8.8	+14.2	+19.4	+16.5	+15.2	+13.6	+7.7

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 October 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	£7.00
NAV per Share	£8.88
Market Capitalisation	£140m
Net Assets	£178m
(Discount) / Premium to NAV	(21.13%)
Number of Holdings	15
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	6.00%
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%.

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Top 10 Holdings (% NAV)

Lindsell Train Limited	23.35
Nintendo	13.81
London Stock Exchange Group	12.45
WS Lindsell Train North American Equity Fund	12.38
RELX	6.86
Unilever	5.14
Diageo	4.24
A.G. Barr	3.91
Mondelez	3.07
Thermo Fisher	2.93

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	16.7
Consumer Staples	20.2
Financials	15.2
Health Care	2.9
Industrials	6.9
Unlisted Securities	23.3
Funds and Trusts	14.4
Cash & Equivalents	0.3
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	56.0	2.0	0.3	58.3
USA	8.8	12.4	-	21.2
Europe (ex UK)	6.7	-	-	6.7
Japan	13.8	-	-	13.8
Total	**85.3**	**14.4**	**0.3**	**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 biggest movers in the quoted part of the portfolio last month were two of our Platform and Data businesses, RELX and London Stock Exchange Group (LSEG), whose fortunes were mixed. RELX sold off after its Q3 update to investors, whilst LSEG rebounded after raising guidance and rolling out its first wave of AI-powered products.

Both RELX and LSEG had a torrid time during the summer, amid fears that rapid AI adoption could disrupt established data and software vendors. RELX's solid set of results in October which met, but did not beat, expectations for the full year for revenue growth of 7-8%, did nothing to allay those fears. We think the right context to think about RELX as a business and an investment is to note that since 2021 its revenue growth has been c.7% p.a., versus 4% p.a. in the pre-COVID period. In other words, there has been a marked acceleration in the growth rate, as the company has found new ways to make its data and services more valuable to its customers. The most marked acceleration has been in Legal, which was growing at c.2% pre-COVID, but will be up 9% this year. Legal has been the early beneficiary of RELX's AI-enhanced productivity solutions. RELX's current slowest growing division is scientific publishing (Scientific, Technical & Medical, or STM), which will be up 5% in 2025. We think it is significant that the chief product officer (CPO) of RELX Legal has recently been appointed CPO of STM and that RELX has announced the launch of an AI Researcher Solution service for Q1 2026. If this initiative is successful and STM's growth rate accelerates toward the group average, we are hopeful the higher quantum of the growth rate and its greater longevity could lead to new highs for the share price.

RELX argues that its franchise and domain-expertise protect it from general AI competition and claims an analogy with how it saw off a perceived threat from Google earlier this century. We are inclined to agree. AI will undoubtedly be a disruptive force for some industries and companies, but for workflows built on trust, compliance, and proprietary data, AI looks more like a potential opportunity than a threat.

As an aside – another holding which we view as strategically well-placed to benefit from AI is Nintendo, as improved technology enhances the playing experience of its beloved game franchises. Lending some weight to this, last month the company upgraded its forecast for sales of Switch 2 in its first year, from 15 million to 19 million units. This is encouraging, because it makes Switch 2 the most successful console launch in gaming history. The original Switch has sold c.155m units (still growing), creating huge value for shareholders in the process. The early signs suggest that Switch 2 could do even better.

LSEG's Q3 report in October was reassuring, both on revenue growth and profit margins. But even better for sentiment was the joint announcement made by it and Microsoft of new services that combine their data and AI capabilities. The accompanying quote from a Microsoft executive highlights the ambition: "Our continuing partnership with LSEG underscores a shared commitment to redefining the future of financial services through secure, AI-driven innovation."

In early November we attended LSEG's Innovation capital market day, which demonstrated some of these new, impressive services. And more important words were given by senior Microsoft executives, discussing the value to Microsoft of its JV with LSEG. "A game-changer for Microsoft" was one comment. What is attractive for Microsoft is the wide range of LSEG's services and a global customer base. The trust that LSEG's products command, backed by regulatory oversight, is also attractive to Microsoft. In turn, it was reported that LSEG's customers welcome Microsoft's involvement in the creation of AI-enhanced services. We, like management, hope the company's growth rate will gradually accelerate as new services are adopted.

We continue to believe that LSEG, like RELX, is a rare example of a London-listed company with a credible opportunity to drive change in an important global industry, while building business value for itself. A one month gain of 11% still means that the shares are down 15% year-to-date, and trading on a forward P/E multiple in the low 20s – highly attractive for investors willing to look past the short-term noise, we think.

Nick Train, 19th November 2025

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

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

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

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