LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 NOVEMBER 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 November 2025 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-4.5	-6.2	-9.7	-9.6	-1.9	-1.1	+11.3	+11.6
LTIT Price	-2.3	-10.0	-9.9	-0.2	-8.3	-7.8	+5.6	+10.5
MSCI World Index £	-0.6	+7.7	+13.5	+12.2	+14.9	+13.1	+13.3	+7.6

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 November 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	£6.84
NAV per Share	£8.48
Market Capitalisation	£137m
Net Assets	£170m
(Discount) / Premium to NAV	(19.34%)
Number of Holdings	15
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	6.14%
Active Share	99.01%
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	21.85
Nintendo	14.38
WS Lindsell Train North American Equity Fund	12.97
London Stock Exchange Group	12.23
RELX	6.49
Unilever	5.33
Diageo	4.40
A.G. Barr	3.98
Mondelez	3.19
Thermo Fisher	3.17

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	17.2
Consumer Staples	21.1
Financials	14.8
Health Care	3.2
Industrials	6.5
Unlisted Securities	21.9
Funds and Trusts	15.0
Cash & Equivalents	0.3
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	54.3	2.0	0.3	56.6
USA	9.0	13.0	-	22.0
Europe (ex UK)	7.1	-	-	7.1
Japan	14.4	-	-	14.4
Total	**84.8**	**15.0**	**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 share prices of London Stock Exchange Group (LSEG) and RELX, two of the biggest quoted holdings in the Trust, have recently been under pressure. Indeed their share prices are down 20% and 15% respectively year to date. What's behind these disappointing short-term moves?

It seems investors are concerned that the hundreds of billions of dollars being invested into emerging AI models represent an existential threat to incumbent Data providers and Platforms. At best, it is argued, the incumbents will be required to compromise their historically high profit margins, as they are forced to invest to stay competitive with the new, copiously-financed, agents.

There are counter-arguments, well worthy of consideration in our view, because it remains the case that if these businesses can protect their positions and exploit AI themselves, it will open up new growth opportunities.

A starting point is to consider the analytic framework provided by David Schwimmer, CEO of LSEG, during Q&A sessions at both LSEG's recent Innovation Day and Q3 results. He argues there are three interconnected components of the AI phenomenon – three legs of the stool.

First, the requirement for unprecedented computing power.

Second, the "cleverness" of the ever evolving and competing AI models.

And, third, the Data that the models must access to derive new insights and, ultimately, commercial value.

Schwimmer argues that the provision of the computing power will eventually become a commodity. And that meanwhile, competing agents will be in a perpetual battle for efficacy and attention. In his opinion, that leaves owners and curators of proprietary Data (if it is truly proprietary) as the prime and long-term beneficiaries of the emergent technology. LSEG notes that Claude for Finance, ostensibly a competitor to LSEG, is in fact a customer of LSEG and requires its accurate data for it, Claude, to compete for attention. The strength of LSEG's industry credibility was further reinforced by the announcement, in early December, that OpenAI has entered into a collaboration with LSEG.

The Head of Revenue at OpenAI commented: "LSEG's market data and analytics power decisions across global finance. Integrating that strength into ChatGPT makes it even easier for customers to ask complex questions and move quickly with confidence."

We think it fair to assume that Claude and ChatGPT are in competition and that LSEG is warranted in selling arms to both antagonists, thereby enhancing its reputation for trustworthy data. And for LSEG, the opportunity is huge. As an LSEG executive noted during the Innovation Day: "If you make it easier for customers to access and consume this data through new cloud distribution channels or AI partnerships, you are also likely to sell much more of it. We are only near the beginning of that journey."

Sticking with LSEG's Innovation Day, it was reassuring to hear the comments delivered there by Microsoft's Chief Technology Officer of Worldwide Sales, Matt Kerner: "This partnership is a game-changer for us…We see a lot of doors opening in the market that were previously not available to us." And: "We (Microsoft) don't often have deep relationships with the financial services line of business leaders. LSEG has those relationships and has that deep domain knowledge. So when we go to customers together and tell our joint story, we can have a much more relevant conversation."

LSEG's share price has fallen from £120 to £87 during 2025, in part because investors are concerned Claude will take its franchise away from it. But maybe LSEG's joint venture with Microsoft will stymie the ambitions of the new entrants and instead accelerate LSEG's revenue growth. With EBITDA margins of almost 50%, any such acceleration is hugely accretive for LSEG's business.

There were two more important insights from David Schwimmer, which were of interest to us for more than just their relevance for LSEG. We think, so far at least, he is justified in maintaining, as he did at LSEG's interim results: "People could look up stuff on the Internet before ChatGPT and that doesn't mean that vast amounts of our data business were disintermediated by the internet." Or again: "Those who think AI models can sweep up so-called public data from the internet and displace us, that just does not reflect how this industry works."

Those comments remind us of the viewpoint forcibly expressed to us by Erik Engström, CEO of RELX. He reminisced that his appointment as CEO coincided almost exactly with the launch of Google Scholar in 2004, which was widely expected to disrupt RELX's scientific publishing business. Engstrom noted a big reason why it didn't was because of RELX's proprietary data and its domain-expertise. Instead, the advent of digital tools has proven an opportunity for RELX to become even more valuable and sticky for its clients. And it is indisputable that RELX's growth rate has accelerated in recent years, as the technology becomes even more powerful.

Of course, you would expect these chief executives to articulately defend their market positions and business models. What will matter in the end is whether the companies can continue to generate growing revenues and cashflows in support of their assertions. For now, the outlook is encouraging, even if the shares suggest the opposite. LSEG has reported steady and consistent revenue growth and RELX has seen a strong uplift over the past two years, with both showing improvement in margins as

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Portfolio Manager Commentary

operating leverage kicks in. Even better, this is being achieved without recourse to the huge capital expenditures being incurred by their putative competitors.

Nick Train and Michael Lindsell, 11th December 2025

The top three absolute contributors to the Trust's performance in November were Heineken, Thermo Fisher and Laurent-Perrier, and the top three absolute detractors were Lindsell Train Limited, London Stock Exchange Group and RELX.

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

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

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