

# LINDSELL TRAIN

## The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 DECEMBER 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](http://www.lt.it.co.uk)

### Calendar Year Total Return Performance (%) £

	2021	2022	2023	2024	2025
LTIT NAV	+3.8	-9.4	+3.3	+1.3	-13.9
LTIT Price	-9.7	-13.4	-13.9	-1.2	-14.4
MSCI World Index £	+22.9	-7.8	+16.8	+20.8	+12.8

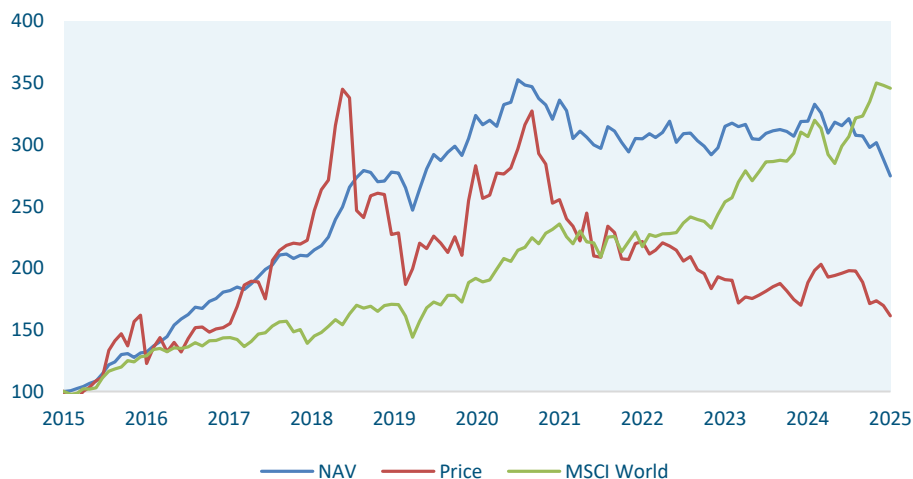
### Total Return Performance to 31st December 2025 (%) £

	1m	3m	YTD	Annualised				
				1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-4.7	-7.7	-13.9	-13.9	-3.4	-3.2	+10.6	+11.3
LTIT Price	-5.0	-5.8	-14.4	-14.4	-10.0	-10.7	+4.9	+10.2
MSCI World Index £	-0.7	+3.2	+12.8	+12.8	+16.7	+12.5	+13.2	+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 31<sup>st</sup> December 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	£6.50
NAV per Share	£8.08
Market Capitalisation	£130m
Net Assets	£162m
(Discount) / Premium to NAV	(19.60%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	6.46%
Active Share	99.05%
Annual Management Fee <sup>1</sup>	0.60%
Ongoing Charges Figure <sup>2</sup>	0.80%
Performance Fee <sup>†</sup>	10%
Benchmark <sup>3</sup>	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.

<sup>3</sup> 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	21.11
WS Lindsell Train North American Equity Fund	13.56
London Stock Exchange Group	12.89
Nintendo	11.82
RELX	6.78
Unilever	5.31
Diageo	4.26
A.G. Barr	4.01
Thermo Fisher	3.21
Mondelez	3.08

Holdings and allocation subject to change.

**Allocation (% NAV)**

<b>Equities:</b>	
Communication Services	14.8
Consumer Staples	21.2
Financials	15.4
Health Care	3.2
Industrials	6.8
Unlisted Securities	21.1
Funds and Trusts	15.7
Cash & Equivalents	1.8
<b>Total</b>	<b>100.0</b>

**Fund Exposure (% NAV)**

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	54.4	2.1	1.8	58.3
USA	8.8	13.6	-	22.4
Europe (ex UK)	7.6	-	-	7.6
Japan	11.8	-	-	11.8
<b>Total</b>	<b>82.6</b>	<b>15.7</b>	<b>1.8</b>	<b>100.0</b>

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

**Fee Information**

Annual Fee	Performance Fee
<p><sup>1</sup> 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.</p> <p><sup>2</sup> The OCF of 0.80% 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><a href="http://www.frostrow.com">www.frostrow.com</a></p> <p>Email: <a href="mailto:info@frostrow.com">info@frostrow.com</a></p> <p>Authorised &amp; 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><a href="http://www.eu.mpms.mufg.com">www.eu.mpms.mufg.com</a></p> <p><a href="mailto:shareholderenquiries@cm.mpms.mufg.com">shareholderenquiries@cm.mpms.mufg.com</a></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"> <li>- Roger Lambert (Chairman of the Board and Management Engagement Committee)</li> <li>- Nicholas Allan (Chairman of the Nomination Committee)</li> <li>- Sian Hansen</li> <li>- Michael Lindsell</li> <li>- David MacLellan (Chairman of the Audit Committee)</li> <li>- Helena Vinnicombe (Senior Independent Director)</li> </ul>

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

## Portfolio Manager Commentary

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Regrettably not a lot went right for the portfolio during 2025. The market rally in the second half of the year was driven largely by sectors and companies that do not possess the kinds of characteristics that we seek, whilst at the same time a number of our holdings fell in value for one reason or another.

We wonder what we should do next. Should we dismantle the portfolio and, effectively, start again? Or do we sit tight and hope that 2026 brings a reversal of fortunes for the current portfolio constituents? You will be unsurprised to hear that we are in the latter camp. We continue to believe that the companies that we have chosen to invest in are exceptional businesses. Some have had more challenging periods recently, interrupting previously reliable compounding (temporarily, we hope). Others, to be candid, we believe are misunderstood and offer compelling value to investors.

Regardless, we know shareholders are impatient for better investment performance and so are we. A fair question we are often asked is what might be a catalyst for a turnaround for performance. It's a question I ask myself every day. With that in mind, here I list a number of possible developments that could help current holdings. Some are highly company specific, others are possible macro-economic developments. Others relate to the state of global equity markets.

On company specifics. First, we hope that Nintendo, the second biggest holding in the portfolio, has a roster of compelling new games to announce and release as the year progresses. The launch of Switch 2 in June 2025 was a success and the console looks set to sell more than originally expected over its first holiday season. Nonetheless, fans, industry commentators and some investors have become impatient for news of potential blockbuster releases. Where is a new 3-D Mario, Animal Crossing or Zelda? And this impatience is a factor in the profit-taking that hit Nintendo's share price in the final quarter of 2025. But just because the company has not chosen to announce these titles, does not mean they are not in development. It seems likely Nintendo is coordinating the release of new games with the release of feature movies, involving its most valuable intellectual property (IP), for instance, a Mario film due in Spring 2026 and Legend of Zelda in H1 2027. We have no doubt about Nintendo's ability to create entertainment that delights its customers and expect impatience to turn into anticipation of new releases. We still believe Nintendo has the potential to make Switch 2 its most successful console to date and that this potential is not captured in the current share price.

Again on company specific developments, we believe that our two important holdings in data companies, London Stock Exchange Group (LSEG) and RELX, combined c.20% of the portfolio, are likely to be significant beneficiaries of the increasingly sophisticated tools derived from Artificial Intelligence (AI). Given the performance of both companies

in the second half of 2025, it's clear that many believe the opposite – that LSEG and RELX are at risk is being disintermediated by AI. We do not believe that is the case and see the recent derating of both businesses as an opportunity, but we recognise the need to see more confirmation of this potential. It may be that a demonstrable acceleration of their revenue growth will be enough in 2026 and this has been forecast by the companies. But it would also be helpful if both continue to release compelling new services and, perhaps, announce new partnerships with industry participants and emerging AI Agents themselves. We note that LSEG's share price has already recovered since it reported a partnership with OpenAI in December, meaning that users of ChatGPT can work with LSEG's trusted financial data, so long as they are licensed to do so. This arrangement is a new and eventually significant source of business for LSEG. Earlier in 2025, RELX entered into a relationship with Harvey AI, a new AI-service, providing tools to lawyers and corporate legal departments. RELX believes the partnership will meaningfully expand the community of users of RELX's Data and analytical tools and the two companies can grow together. RELX is an investor in Harvey, via its venture capital arm. We look forward to updates in 2026 about progress made with these partnerships and maybe more similar.

Turning to macro-economic factors, it is highly likely in our view that slowing rates of inflation and, ultimately, further cuts to interest rates would help our holdings in consumer companies. We look at the halving of the Oil price since 2022, from \$120 to c.\$60, today, and are already frustrated this decline has not yet resulted in improved consumer spending around the world. Clearly, the inflationary shock after COVID has shaken consumer confidence, as well as crimped spending power. We follow the work of analysts who track the wide range of commodity prices that influence the Cost of Goods Sold (COGS) for our holdings in Heineken, Mondelez and Unilever. It is notable that some of the key input costs have been falling, along with energy prices. Palm oil, plastics, coffee and cocoa have all seen prices ease, while freight costs are lower than in 2024. At the very least, this abatement in input costs should help the profitability of our holdings and, if it continues, could create the conditions for more and faster reductions in interest rates. That is not a prediction. But it seems possible the worst of the post-COVID inflationary pressure is behind us and that could help both the profitability of a company like Unilever, but also the spending power of consumers of its products.

The final consideration for us is the possibility that a bubble has inflated in NASDAQ, thanks in part to the unrelenting rise of passive investing. We don't know. Although we must recognise, to our chagrin, that we have barely participated in the expansion of that bubble, if that is indeed what it has become. In previous such episodes, when investor exuberance has been carried too far and a

*Continued...*

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## Portfolio Manager Commentary

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correction has set in, our sort of holdings – companies with steady, but unexciting growth rates have returned to favour and, over time delivered very competitive investment returns. I well remember holding Diageo and Unilever in 1999, as they underperformed through a previous tech bull market. But when that bubble eventually burst, both companies returned to favour and remained so for 20 years. Could the same happen again? At the very least, we believe that there will be a time that the durable characteristics of these companies will be more in demand than they are today.

Our investment team deliberates all these eventualities and we consider whether existing holdings or new ones will help us create a portfolio that can perform better in the coming years than it has in the last few years. We have added new names to your portfolio recently – UMG and Thermo Fisher Scientific. My expectation is we will add more, including data companies with similar opportunities to LSEG and RELX. But I do not anticipate a wholesale dismantling of the current portfolio. Wish us good judgement and better fortunes as 2026 evolves.

### *Nick Train, 20<sup>th</sup> January 2026*

The top three absolute contributors to the Trust's performance in December were London Stock Exchange Group, Heineken and Magnum Ice Cream, and the top three absolute detractors were Nintendo, Lindsell Train Limited and Diageo.

**Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31<sup>st</sup> December 2025**

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

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