

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 JANUARY 2026

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 (%) £

	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	+13.5

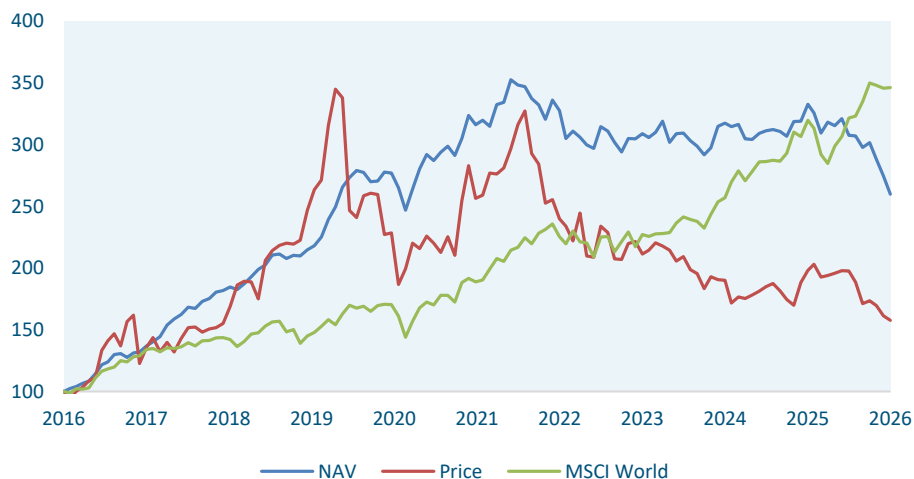
Total Return Performance to 31st January 2026 (%) £

	1m	3m	YTD	Annualised				
				1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-5.4	-13.8	-5.4	-21.9	-5.6	-3.8	+10.0	+11.0
LTIT Price	-2.2	-9.1	-2.2	-20.4	-9.3	-9.3	+5.8	+10.1
MSCI World Index £	+0.2	-1.0	+0.2	+8.3	+15.1	+12.9	+13.5	+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 31st January 2026. 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	£6.36
NAV per Share	£7.65
Market Capitalisation	£127m
Net Assets	£153m
(Discount) / Premium to NAV	(16.82%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	6.60%
Active Share	99.08%
Annual Management Fee ¹	0.60%
Ongoing Charges Figure ²	0.80%
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.

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	20.22
WS Lindsell Train North American Equity Fund	13.70
London Stock Exchange Group	12.37
Nintendo	11.82
RELX	6.12
Unilever	5.71
Diageo	4.71
A.G. Barr	4.34
Mondelez	3.47
Thermo Fisher	3.32

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	14.8
Consumer Staples	23.1
Financials	14.7
Health Care	3.3
Industrials	6.1
Unlisted Securities	20.2
Funds and Trusts	15.8
Cash & Equivalents	2.0
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	53.5	2.1	2.0	57.6
USA	9.1	13.7	-	22.8
Europe (ex UK)	7.8	-	-	7.8
Japan	11.8	-	-	11.8
Total	82.2	15.8	2.0	100.0

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

Fee Information

Annual Fee	Performance Fee
<p>¹ 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.</p> <p>² 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>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) - Sian Hansen - Michael Lindsell - David MacLellan (Chairman of the Audit Committee) - Helena Vinnicombe (Senior Independent Director)

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

Portfolio Manager Commentary

In January, a number of the Trust's holdings succumbed to the perceived threat posed by emerging Artificial Intelligence ('AI') technology disruptors. London Stock Exchange Group (LSEG) and RELX in particular were in the firing line, falling in value by 9% and 15% respectively during the month. Both companies are important holdings across a number of Lindsell Train Limited ('LTL') portfolios, which contributed to the Trust's holding in LTL falling by over 8%.

The volatility has continued into February, with indiscriminate selling of data and digital platform businesses. In early February RELX and LSEG shares fell by double digit percentages in a day – both triggered by a product announcement (11 industry specific plugins for Claude Cowork) from AI leader Anthropic. The promise and pace of AI is now so universally acknowledged that the impact was not company specific, but thematic. Almost the entire information services universe fell on the idea that cheap AI tools might commoditise data provision altogether, with some referencing the 'DeepSeek shock' that hit big tech in 2025. Many have written about the fragility of world markets: their concentration around a small number of stocks and the historically high weighting of passive flows, with thematic or factor-based strategies taking up much of the remaining 'active' slack. Perhaps this all serves to exacerbate market reactions.

With all humility we believe we have been here before – or at least heard echoes of it. With RELX we held it through the mid-2010s when its science business was supposedly threatened by open access and online self-publishing. And we experienced it in a different way with Nintendo when streaming technology supposedly threatened the existence of its hardware platform model. Whilst painful to experience in real time, this again feels like a similar opportunity, from which we earnestly believe patient investors will, in the longer run, benefit.

And so, our response is to be optimistic. That the market is there to serve not to guide, is a core tenet of long-term active investment. Benjamin Graham gave us Mr. Market to personify this idea – that the list of stock quotations is exactly that – a list of prices from which you can purchase, or not, depending on your view of a company's intrinsic value. Graham also gave us that in the long term, the market is a weighing machine, and that eventually prices will converge with this intrinsic value. For businesses blessed with long track records, this contention is demonstrably the case. A company compounding its cashflow at say 13% p.a. over 25 years, will end up generating 20x as much cash, producing handsome returns for investors, even if the multiple on those cashflows fluctuates over time. This is largely what has happened with LSEG. In the 25 years since listing in 2001 free cash flows have compounded at 17% p.a. (boosted by the Refinitiv transaction), and whilst the FCF yield has risen, the shares are indeed up 20-fold. This doesn't mean we know where valuation multiples will head next – this on any given day is a subjective judgement – and for that

reason we have always been conservative with our valuation work. But the intrinsic value of future cashflows is objective, and at current prices, even at our most conservative, we're excited.

And the reality is, recent underlying results for both LSEG and RELX have been impressive. We can point to no operational failings to account for the recent share price falls. The last reported FY organic revenue growth for LSEG was 6%, and RELX 7%, representing a meaningful acceleration versus five years prior in both cases. Likewise both have major (and accelerating) buyback programmes underway, implying that their boards and management too are similarly confident in their outlook.

There is in fact little new information in the Anthropic release, nor does it really bring much novelty to the market. In short it provides domain specific applications for what were previously general user interface tools, targeting particular verticals such as legal and finance, bringing them into direct sight of companies such as RELX and LSEG. Yet, RELX already offers similar workflow tools within its own LexisNexis Protégé. 'No code' tools (often billed as a way to 'vibe code' programs or interfaces without needing to type code itself) sound great, but again, no code builders already exist within RELX's Lexis+ environment; and anyway code is a very small part (most estimate less than 10%) of software's cost base or value proposition, having already largely commoditised (first via offshoring, more lately with inhouse AI tools).

More importantly, RELX and LSEG both possess clear data moats. RELX for example has spent decades amassing over 100 billion legal documents, from over 50,000 sources (some of them in hard copy only), with another 2 million added every day – the vast majority of which contain proprietary content. Exactly how much is truly proprietary is open to spirited debate, but RELX itself claims 30% more case law than any competitor, and with clear physical and regulatory barriers around the distribution of legal content, a significant proportion remains entirely unavailable to Large Language Models ('LLMs'). Claude's tools have no grounding in primary law, and the company's press release specifically designates law as a 'high-risk' function for its users. There is no use going to court with only some of the relevant case history. Lawyers have had their licences suspended for trying. As an industry, law is one of those industries with a high cost of failure. Legal data is rarely more than 1-2% of a law firm's cost base, yet critical to their function, and does not seem an obvious target for cost savings.

A possible follow-on fear is that even if not an existential threat, AI may constrain future growth, for example if the analytical tools currently being sold atop the data commoditise. Whilst AI is a fast-moving field, and hence difficult to predict, we instead see the LLMs themselves converging. The Anthropic announcement comes on the

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Portfolio Manager Commentary

back of a similar one from OpenAI which announced the Prism workspace tool for STM (Scientific, Technical & Medical). ChatGPT is in a daily race with Alphabet's Gemini for efficacy. All the while, RELX already deploys all these tools within its applications to help power its own AI offering – alongside hundreds of pre-built modules. And with a choice of similar offerings, the value within this space is not accruing to bare models, but to the owners of the accurately referenced and citable datasets upon which they are applied. Consequently, RELX has already seen revenues in its legal division accelerate over the past two years from c.5% to 9% today.

Another important nuance is that startups like Anthropic have so far targeted a different, and far larger, space. Within the legal industry for example, legal workflow (where Claude Cowork Legal applies) is a crowded and fragmented but much bigger (c.\$25bn) market than the reference data (c.\$5bn) market that RELX duopolises. Anthropic's Claude therefore feels a bigger threat to other legal AI startups such as OpenAI's already launched Harvey legal tool. Neither Claude nor Harvey have shown any sign of accumulating their own data – why would they when they have a bigger, easier opportunity elsewhere – and indeed both have partnered with RELX and LSEG for exactly that reason. These areas are to date poorly served by sophisticated legal tools and data, arguably creating white space for RELX to leverage its existing brands.

Michael Lindsell and James Bullock, 13th February 2026

The top three absolute contributors to the Trust's performance in January were Mondelez, Diageo and Unilever, 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 31st January 2026.

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

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