

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 28 FEBRUARY 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

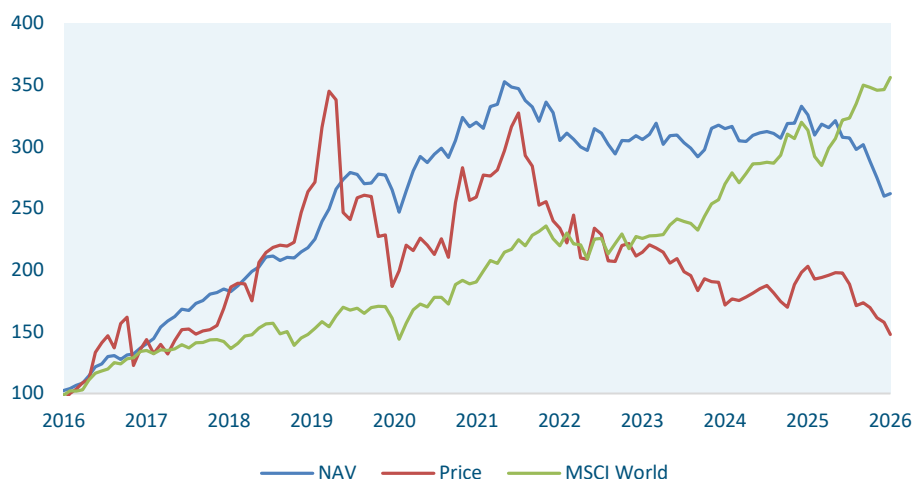
Total Return Performance to 28th February 2026 (%) £

	1m	3m	YTD	Annualised				
				1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+0.8	-9.1	-4.6	-19.6	-5.0	-3.9	+9.9	+11.1
LTIT Price	-6.3	-12.9	-8.3	-27.3	-11.7	-10.6	+4.6	+9.8
MSCI World Index £	+2.8	+2.3	+3.0	+13.6	+16.4	+13.3	+13.7	+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 28th February 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	£5.96
NAV per Share	£7.71
Market Capitalisation	£119m
Net Assets	£154m
(Discount) / Premium to NAV	(22.69%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.05%
Active Share	99.11%
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	19.98
WS Lindsell Train North American Equity Fund	13.48
London Stock Exchange Group	13.38
Nintendo	10.56
RELX	6.15
Unilever	5.52
A.G. Barr	4.69
Diageo	4.64
Thermo Fisher	3.07
Mondelez	2.95

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	13.4
Consumer Staples	22.5
Financials	15.4
Health Care	3.1
Industrials	6.1
Information Technology	2.0
Unlisted Securities	20.0
Funds and Trusts	15.6
Cash & Equivalents	1.8
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	54.4	2.2	1.8	58.4
USA	10.1	13.5	-	23.6
Europe (ex UK)	7.5	-	-	7.5
Japan	10.6	-	-	10.6
Total	82.6	15.7	1.8	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

A change in investor preferences is manifesting across equity markets, as NASDAQ and the S&P begin to underperform.

The shift has not yet been helpful for Lindsell Train (LTL) strategies, with the best gains coming in cyclicals, basic industries and banks, where we have no exposure (although the bid for Schroders was helpful for the UK portfolios in February). Nonetheless, it is noteworthy that LTL's consumer staple holdings have proven defensive, or even money-making, in 2026, as investors have looked for havens of safety. In LTIT's portfolio, AG Barr and Unilever are up 12% and 13% respectively, while Mondelez and Heineken are up 14% and 17%. Even Diageo is up 4% in 2026, despite its dividend cut and forecast downgrade. Investors are asking what assets can be relied on to be generate cash flows in 10 years' time (and worrying that some tech-related businesses will not do this). Despite Diageo's current woes, the consensus is that Guinness, Johnnie Walker and the rest will be generating revenues a quarter of a century hence, and this durability is valuable.

We continue to surprise many of our clients with a slide showing Unilever outperforming the NASDAQ so far in the 21st century; if anything, the gap has widened as Unilever has pushed ahead in 2026. The outperformance has been delivered in part because NASDAQ was so weak for the first few years of the century, unwinding its end of 20th century bull run. Who knows if NASDAQ is due another prolonged correction? Meanwhile, Unilever has grown steadily in the 21st century and we continue to take inspiration from Jeremy Siegel's dictum in his book *Stocks for the Long Run*, that "companies with steady growth records are worth 30x, 40x or more." Unilever currently trades on c.18x prospective earnings and, with revenue growth for 2026 forecast at c.5%, feeding through to high single digits earnings growth, we see no reason why it should not continue to reliably compound for years to come.

However, the crux for LTL in H2 2025 and so far this year has been the failure of our Data and other Intellectual Property (IP) owners to hold their value. Investors have taken the view that, say, London Stock Exchange Group (LSEG), Nintendo and RELX are likely losers from AI, which has hit their shares and ratings. Of course, there is lively disagreement about this proposition, not least from the companies themselves. Each of the above trio has recently announced big share buybacks, at prices that will prove greatly accretive for non-selling shareholders; assuming they are not in fact AI-losers. LSEG and RELX both reported final results in February, which gave no hint of AI disintermediation; if anything, AI is a clear accelerant for their growth rates.

We continue to think that holding our Data and IP companies gives us the best chance to deliver the outperformance our clients deserve. If they can continue to grow steadily, as they have through previous technology cycles, they too could be worth 30x, 40x or more, yet they are currently not at anything like those multiples. Indeed,

we believe we should take advantage of the sell-off in Data companies to add to positions, and, indeed, to initiate new holdings, where share prices have fallen. Accordingly, for your portfolio there has been an initiation in Data/Software company FICO, with the initial 2% holding funded by exiting Magnum Ice Cream (recently spun-off from Unilever), and the trimming of other staples holdings.

FICO, the US-listed credit scoring giant, has been a constituent of the Global Equity portfolio since 2022. Both the business and the share price has performed strongly since then, but we were presented an opportunity to buy into it again last month on a similar valuation as a result of broad-based weakness within the Software sector, due to the perceived AI disruption threat. These AI fears struck us as particularly unfounded in the case of FICO, where the underlying bureau data is extremely sensitive and protected, and the scores themselves are subject to so much regulation that actual innovation is difficult to achieve, and the adoption of new, untested scores is extremely slow. Amidst the supposed disruption, FICO continues to fire on all cylinders within both of its two core businesses. The Scores segment still has an impressive growth runway ahead, powered by strong pricing increases, opportunities to tweak its charging model and capture more of the value chain than it's had access to before, and the potential recovery of the mortgage market. Meanwhile the Software business, often unduly overlooked, continues to benefit from the shift to a new cloud-based platform, and with it greater opportunities to cross-sell its risk and fraud prevention services. The company is clearly enthused about its future prospects, and has recently announced a new, enlarged buyback programme. The shares have continued to be volatile in March, giving us an opportunity to build the position further.

Nick Train 23rd March 2026

The top three absolute contributors to the Trust's performance in February were London Stock Exchange Group, Unilever and Heineken, and the top three absolute detractors were Nintendo, Thermo Fisher and PayPal.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 28th February 2026.

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

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