LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MARCH 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.ltit.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

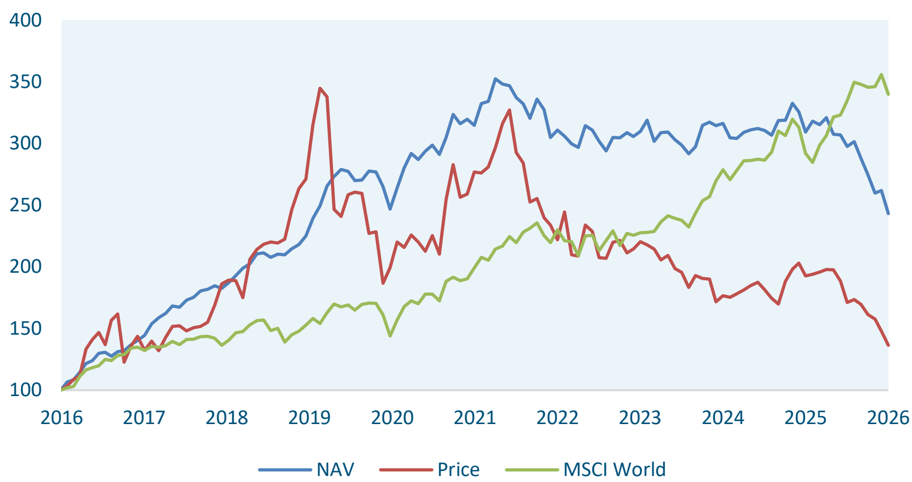
Total Return Performance to 31st March 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-7.2	-11.5	-11.5	-21.4	-7.8	-5.0	+8.9	+10.7
LTIT Price	-7.7	-15.4	-15.4	-29.2	-14.8	-13.2	+3.1	+9.4
MSCI World Index £	-4.5	-1.6	-1.6	+16.4	+14.3	+11.3	+12.8	+7.4

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 March 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	£5.50
NAV per Share	£7.16
Market Capitalisation	£110m
Net Assets	£143m
(Discount) / Premium to NAV	(23.14%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.64%
Active Share	99.15%
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	19.76
London Stock Exchange Group	14.43
WS Lindsell Train North American Equity Fund	13.54
Nintendo	11.11
RELX	6.35
A.G. Barr	4.74
Unilever	4.57
Diageo	4.19
Thermo Fisher	3.18
Mondelez	3.02

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	13.7
Consumer Staples	20.9
Financials	16.6
Health Care	3.2
Industrials	6.3
Information Technology	1.7
Unlisted Securities	19.8
Funds and Trusts	15.7
Cash & Equivalents	2.1
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	54.0	2.1	2.1	58.2
USA	10.1	13.5	-	23.6
Europe (ex UK)	7.0	-	-	7.0
Japan	11.1	-	-	11.1
Total	**82.2**	**15.6**	**2.1**	**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 0.80% 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.

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)

Please refer to Lindsell Train's Glossary of Investment terms here.

Portfolio Manager Commentary

During a quarter when the global energy, utility, industrial and material sectors registered positive gains against a background of declining global markets, the relative performance from our portfolio with significant allocations to software, data platforms, entertainment and premium and luxury consumer franchises has suffered. As an example, the advent of hostilities between the USA, Israel and Iran, and the subsequent rise in the price of oil, has supercharged the performance of the global energy sector, which was up c.35% over the quarter. The polarisation of performance resulted in the Trust registering a NAV total return of -11.5% compared to -1.6% from the MSCI World index. We have responded by topping up some of our highest conviction positions to take advantage of the opportunities that these divergent markets are creating, and adding a new position, FICO.

This divergence began early in the quarter with the sell-off in software and data companies due to AI disruption fears, which we commented on in some detail in the January Commentary. Weak prices have drawn in some buyers, not least from the companies themselves which have accelerated buyback programmes, helping to revive prices from their lows. London Stock Exchange Group (LSEG) was down as much as 19% in February though a strong set of results helped it to finish the quarter down only 1%. Nonetheless PayPal and RELX ended the quarter down by 22% and 18%, respectively.

Rising commodity prices may provide a short-term boost to the extractors and processors of those commodities, but as prices percolate through to consumers via rising inflation, spending is inevitably undermined. Our holdings in entertainment companies were impacted, with the share prices of UMG and Nintendo both coming under pressure. Although sentiment was seemingly challenged for these names over the quarter, both companies continue to exhibit improving fundamentals. UMG's growth rates remain robust, driven by healthy streaming and subscription businesses, and Nintendo's new Switch 2 console continues to sell well, helped by an innovative new Pokémon game, 'Pokopia', which at time of writing has sold out. Investors appear to be ignoring the present and instead zeroing in on the negative effects of a prolonged conflict in the Middle East, including its potential impact on long-term bond yields and implicitly the discount rate applied to far flung earnings.

Some of the Trust's consumer franchises have been punished in a similar way, particularly those focused on the luxury and premium end, which have succumbed to worries over consumer spending in light of geopolitical tensions. Diageo was down 13%, though this was more in reaction to the reduction of its dividend to free up cash to invest more behind its brands. It follows successive years of falling share prices for premium alcoholic beverage companies including Laurent-Perrier, a long-standing smaller position in the Trust. The recent decline in valuations has clearly catalysed corporate activity and potentially some consolidation within the beverages sector, as evidenced by ongoing talks between Brown-Forman and Pernod Ricard, which may indicate that valuations are approaching their trough.

Away from the premium end of consumption Mondelez, which is much more dependent on repeat purchases, held up well over the quarter, rising 8%. A.G. Barr, the owner of Irn-Bru and a long-standing holding in the Trust, also resisted the broader sell-off, rising 4% on the back of a solid set of results, and optimism around the company's recent purchase of two new brands, Fentimans and Frobishers.

The Trust's largest holding, Lindsell Train Limited (LTL), detracted materially over the quarter, with its revalued share price falling 16%. LTL's valuation is tethered to its assets under management and a capitalisation multiple applied to earnings, and so in a quarter of broad market weakness, which weighs on AUM, a revaluation of this nature is to be expected.

Common to all of the falling share prices of our quoted businesses detailed above has been a concomitant fall in the ratings of the companies. Only in a minority of instances have earnings declines accompanied falling prices and in those cases, falling valuations have still been a driving factor. It means that the Trust continues to exhibit a high and stable average return on equity (ROE) but at an ever more attractive average valuation. At the same time parts of the market we chose to avoid – capital intensive, industrial and processing businesses often dependent on leverage – are experiencing the converse effect of rising valuations, which have, in many cases, not been supported by rising returns. There is of course no telling when this divergent performance will come to an end and what would trigger a reversal in the fortunes of these two disparate groups of companies. But despite the obvious disappointment of continued underperformance, the alluring prices presented to us today by current holdings are a cause of huge positive anticipation.

We view the significant weakness in world class data and software companies that are perceived to be threatened by AI as particularly attractive. Far from being an existential threat, we view AI as being a potential key driver of future growth for many of our businesses. In the case of FICO, which we initiated a position in during the quarter, the AI threat has been accompanied by, in our view, a misinterpretation of the competitive threat posed by VantageScore, the competing franchise created by the Credit Bureaus. It has received more attention recently after the Bureaus reduced VantageScore prices for mortgage origination, but we still believe FICO's scores business remains highly attractive. VantageScore has been around since 2006, but has still yet to win significant decisioning market share in any of the key lending verticals, despite being essentially free. FICO has also made new adjustments to its charging structure (the 'Mortgage Direct

Continued…

Please refer to Lindsell Train's Glossary of Investment terms here.

Portfolio Manager Commentary

License Programme'), which will grant the company a lot more control in the future. Finally, there are still various parts of the value chain that remain un-monetised which could well offer additional upside. Nonetheless, we continue to watch the space closely.

Finally, we reduced our position in Unilever earlier in the quarter, before the price weakened in response to its deal with McCormick to split off its developed market food businesses into a jointly owned company. This move represents the culmination of a journey ongoing for 30 years, transforming Unilever from a food, household and personal care conglomerate into an almost pure play household and personal care (HPC) company, with India Food the sole remaining food exposure. In doing so, Unilever will shed ownership of iconic brands such as Marmite, Colman's, Knorr and Hellmann's with heritage going back more than a century in some cases. On the other hand, Unilever has put its stamp on a future as a higher growing HPC company with a strong grounding in innovation and R&D. If agreed to by McCormick shareholders, Unilever shareholders will own 55.1% of the newly formed business and Unilever will directly own 9.9%, which it will sell down over the next few years. Unilever will also receive $15.7bn in cash, helping to reduce leverage and fund c.€6bn worth of share buybacks over the next three years. We are therefore set to inherit a holding in the new company formed by the merger, focussed on flavours and spreads. This company has its attractions, including greater scale and a complementary combination of brands and market positions. However, similar to another inherited holding, The Magnum Ice Cream, which we have now fully exited, the greater attraction of Unilever's HPC portfolio will inevitably put selling pressure on the stub of Unilever's food business. It is likely this, rather than the merits of the deal, that is negatively impacting Unilever's share price in the short term.

Michael Lindsell 22nd April 2026

The top absolute contributor to the Trust's performance in March was London Stock Exchange Group, and the top three absolute detractors were Lindsell Train Limited, Unilever and WS Lindsell Train North American Equity Fund.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st March 2026.

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

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