

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 APRIL 2026

MONTHLY REPORT | FACTSHEET

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

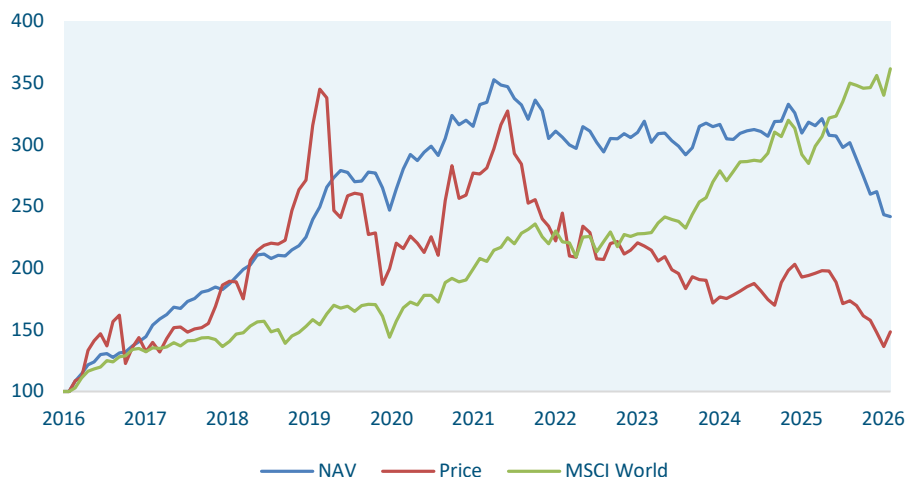
Total Return Performance to 30th April 2026 (%) £

	1m	3m	YTD	Annualised				
				1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-0.6	-7.0	-12.0	-24.0	-8.8	-6.2	+8.5	+10.6
LTIT Price	+8.7	-6.0	-8.0	-23.6	-12.0	-11.7	+3.7	+9.7
MSCI World Index £	+6.4	+4.4	+4.6	+27.0	+16.6	+11.7	+13.5	+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 30th April 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	£5.98
NAV per Share	£7.11
Market Capitalisation	£120m
Net Assets	£142m
(Discount) / Premium to NAV	(15.92%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.02%
Active Share	99.20%
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	18.33
London Stock Exchange Group	15.64
WS Lindsell Train North American Equity Fund	13.75
Nintendo	9.64
RELX	6.92
Unilever	4.71
A.G. Barr	4.68
Diageo	4.45
Mondelez	3.15
Thermo Fisher	3.04

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	12.4
Consumer Staples	21.3
Financials	18.1
Health Care	3.0
Industrials	6.9
Information Technology	1.6
Unlisted Securities	18.3
Funds and Trusts	16.0
Cash & Equivalents	2.3
Total	100.0

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	54.7	2.2	2.3	59.2
USA	10.2	13.7	-	23.9
Europe (ex UK)	7.1	-	-	7.1
Japan	9.6	-	-	9.6
Total	81.6	15.9	2.3	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><i>Authorised & Regulated by the FCA</i></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><i>Please contact the registrars if you have a query about a certificated holding in the Company's shares.</i></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 an interview reviewing the rationale for Unilever's decision to merge its food business with McCormick, Fernando Fernandez, Unilever's CEO, made two points that particularly interested me. They are interesting because if they are valid, they could help this unpopular transaction become a success. But they are also interesting as signifiers of where new investment gains could be made.

The first point relates to the nature of the new food company. McCormick is a special type of food company and becomes even more of one with the addition of Unilever's assets. McCormick is a "dividend aristocrat", with 40 years of growth and its shares are up 50-fold over that 40 year period. Admittedly, over the last 20 years progress has been more muted. Nonetheless, over the last two decades revenues and earnings have more than trebled, the dividend is up 5-fold and the shares, despite a sell-off over the last two years, are up 4.5x, to the start of 2026. McCormick ascribes this success to it not being a packaged foods business, increasingly the most challenged part of the food industry. Instead it is a leader in condiments, spices and flavourings. Packaged foods are vulnerable to GLP-1s and health concerns. Meanwhile, condiments are, Fernando Fernandez claimed, actual beneficiaries of changes in consumer eating habits. Smaller portion sizes and increased protein consumption require spices and flavourings to make them more palatable, and McCormick has been and will continue to be a beneficiary of these trends. Add Unilever's Hellmann's, Knorr, Maille and Colman's to the combined brand portfolio and you have, in the company's words, "an entire supermarket aisle of condiments, spices and sauces". Again according to Fernandez, private label competition in flavourings is low. We believe this is an underappreciated aspect of the deal and could lead, in time, to a higher rating for the new food company.

McCormick notes of the deal that it combines two of the very few global CPG (consumer packed goods) companies delivering consistent growth. To be clear, McCormick's current volume growth rate is only c.2.0%, but it hopes the scale and synergies of combining with Unilever could more than double that rate. Of course, in a world focused on AI hyperscalers, even that acceleration seems uninspiring. But if investor preferences change - let's say by the time the merger closes in 2027 - we hope the earnings growth of the newly formed business, driven by cost savings but also the increased consumer appetite for flavourings, will appear more certain and attractive to investors. Certainly, we find ourselves in agreement with the CEO of McCormick who said of the deal: "It is a once in a generation opportunity to transact on attractive assets and attractive categories where we have deep, unmatched experience."

The second point relates to the impact that the transaction will have on Unilever. One of the implications of the food disposal is that the remaining Unilever becomes even more exposed to emerging markets, moving from high 50s% of revenues to 62%. And within that block, Unilever's exposure to India increases to 17% of the group. Fernandez noted that this is a true strategic differentiator for the company, with its average peer having a 3% presence in the sub-continent. He went further, calling out the laundry division in India as the biggest growth opportunity in Unilever. Washing machine penetration of households remains low in India, at c.15%, compared to, say, Vietnam at 30-40% and Mexico at 65-75%; but it is increasing. Looking at Unilever's recent quarterly results in India, revenues accelerated to 7%, with 6% volume growth – the highest for 15 quarters. Within that and corroborating the CEO's optimism, the home care division grew 9%. Hindustan Lever has also been a remarkable wealth-creator over the last 20 years. Its dividends are up over 8-fold and its shares up nearly 12-fold. Trading remains tough in India, with commodity price inflation crimping margins and consumer demand. But in a world where those malign factors ameliorate, Unilever's long growth runway in India could become much more attractive.

I have written about Unilever here, because it is a holding in your portfolio. But also because even as we currently devote much of our research effort to understanding the implications of AI, particularly the investment opportunities it presents, we know we must be alert to other types of opportunity. One day, US tech won't be the only game in town.

The best performer in the portfolio in April was London Stock Exchange Group (LSEG), up 9% and now up over 30% from its lows in February. One factor in this bounce was the decision of UBS to remove LSEG from its basket of European "AI-losers". If anything, LSEG's success in rebutting AI concerns and its early signs of monetising AI, has made UBS consider the company a possible AI-winner. We agree if that becomes a reality, LSEG's shares still have a lot of upside.

Nick Train, 18th May 2026

The top three absolute contributors to the Trust's performance in April were London Stock Exchange Group, RELX and Diageo, and the top three absolute detractors were Lindsell Train Limited, Nintendo and Thermo Fisher.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th April 2026.

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

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