LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 JULY 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.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

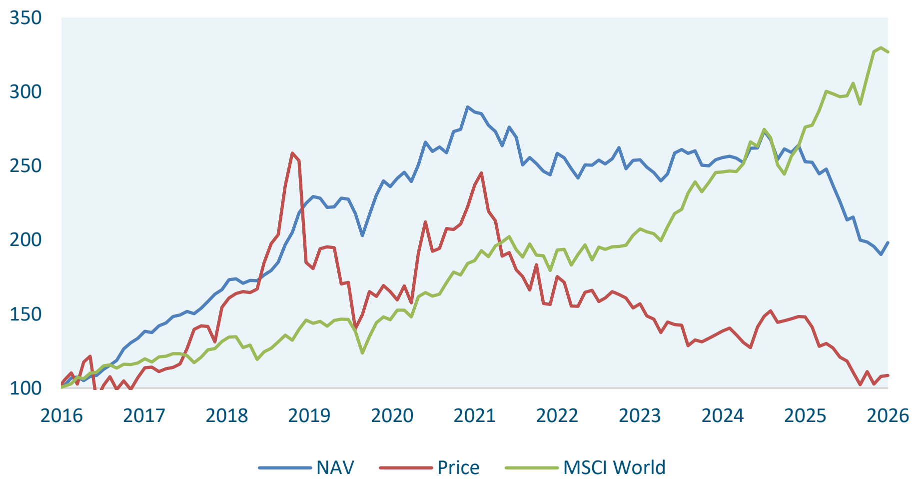
Total Return Performance to 31st July 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+4.2	-0.2	-12.3	-21.6	-8.0	-7.1	+7.1	+10.6
LTIT Price	+0.7	-2.3	-10.2	-26.7	-11.6	-14.5	+0.8	+9.5
MSCI World Index £	-0.9	+5.3	+10.2	+18.4	+16.4	+11.9	+12.6	+7.8

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 July 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	£5.84
NAV per Share	£7.09
Market Capitalisation	£117m
Net Assets	£142m
(Discount) / Premium to NAV	(17.68%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.19%
Active Share	99.18%
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	16.10
WS Lindsell Train North American Equity Fund	14.06
London Stock Exchange Group	13.19
Nintendo	9.60
RELX	6.74
Unilever	5.21
Diageo	4.95
A.G. Barr	4.76
Thermo Fisher	3.68
Mondelez	3.23

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	11.8
Consumer Staples	23.0
Financials	16.0
Health Care	3.7
Industrials	6.7
Information Technology	2.1
Unlisted Securities	16.1
Funds and Trusts	16.4
Cash & Equivalents	4.0
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	51.0	2.4	4.0	57.4
USA	11.8	14.1	-	25.9
Europe (ex UK)	7.1	-	-	7.1
Japan	9.6	-	-	9.6
Total	**79.5**	**16.5**	**4.0**	**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)

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

Portfolio Manager Commentary

A rotation in market leadership led to significant volatility in July. There was a steep de-rating in many of the semiconductor and AI-related companies that had previously driven markets to new highs. Doubts about the sheer amount of revenue the current AI capex buildout will have to eventually earn in order to deliver a sufficient (let alone compelling) return on capital were among the key reasons for the pullback. The PHLX Semiconductor Index ('SOX') fell more than 20% – its worst month since 2008. On the other side, out-of-favour businesses including data/software owners and consumer staples – sectors which the Trust has significant exposure to – had some respite from recent disappointing performance. A number of data and software companies released strong results last month, including RELX (+10%), lending some support to our long-held view that the SaaSpocalypse thesis has been overdone.

Elevated levels of corporate activity have been a recurring theme in the portfolio in recent months, and contributed to an uptick in the shares of PayPal (+32%), the Trust's best performer in July. PayPal has received a joint-offer from Stripe, a similar company that provides payment processing and software tools for on-line businesses, and Advent, a private equity firm with an expertise in investing in payment infrastructure. For Stripe, it represents a rare opportunity to add a scaled consumer proposition to its existing merchant franchise, giving it the possibility of bringing both sides of payments transactions together within a closed-loop network. Advent presumably also sees considerable benefits from this strategic combination, plus it could well be interested in combining Braintree with its existing Nuvei asset to create an even stronger merchant acquiring and payments processing platform, if the regulators were to push for divestitures on competition grounds.

We see the offer as highly opportunistic. With an indicated bid at $60.50, the shares ended July at $57, up some 41% from the lows in June. However, to put it into context, PayPal peaked in July 2021 at $309 per share. One might have thought that the subsequent fall in the share price portended a commensurate collapse in earnings. But no, PayPal's earnings per share (EPS) is up 55% from 31 December 2021 to 2025, and on current form should further increase by c.10% this year. There has instead been a dramatic collapse in its rating from a P/E of c.70x earnings in 2021 to c.10x today. That has inspired an aggressive share buyback programme financed from cash flow that by the end of this year should reduce shares in issue by c.30%. It has meant that approximately half of the gain in EPS since 2021 is accounted for by a reduced share count.

The Trust has owned PayPal since 2015, when it inherited it from its original holding in eBay. We believed it had a claim to be the digital payment platform of choice in the internet era. By the early 2020s it had built up an enviable 20% market share of internet payments in the USA, with important market positions in Europe, especially the UK and Germany. It established a two-sided network with consumers and merchants under the PayPal brand built initially as the payment system of choice for eBay. This start allowed it to surmount the significant barriers to entry faced by a new payment innovation (consumers can't use it until merchants accept it and merchants won't adopt it until enough consumers demand it).

The main reason why the shares have derated so much in recent years is the lack of perceived growth potential from the high margin, two-sided, branded check out. Whilst customers remain sticky due to a combination of trust and inertia, payment by phone and other innovations have taken share over the last five years. PayPal has responded by using the significant levels of cashflows from branded check out to diversify into unbranded payments through Braintree (which, for example, handles payments for Uber); in money transfers through Venmo; and in-credit through Buy Now Pay Later ('BNPL'). This has been successful, but a perceived lack of strategic insight from management has added pressure on the share price, contributing to the appointment of a new CEO, Enrique Lores, late last year. Lores is keen to refocus the company to take advantage of its four core assets (the branded checkout, Venmo, Braintree and BNPL), which he believes should be part of a broader push into financial services, with a recognition that the latter three assets will grow faster than branded checkout.

We have always reassured ourselves that global payments is a vast market that can accommodate many different participants and systems, meaning competition should not necessarily be seen as a threat to the thesis. Although our original ambition for PayPal's role within the industry is under threat from more recent innovations, the enviable brand and market position that it has built for itself means barriers to entry are still high. While PayPal has avoided commenting directly on the initial offer from Stripe and Advent, the board reportedly views it as inadequate. It therefore currently remains to be seen whether improved offers may still arise either from the existing consortium or new parties, and indeed whether the board will view these as superior to the value the company could deliver in its own right. Regardless, this initial price discovery exercise is a helpful reminder of how unduly cheap PayPal has become.

Michael Lindsell & Ben van Leeuwen, 18th August 2026

The top three absolute contributors to the Trust's performance in July were Nintendo, PayPal and RELX, and the top three absolute detractors were Universal Music Group, FICO and Lindsell Train Limited.

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

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

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