LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MAY 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

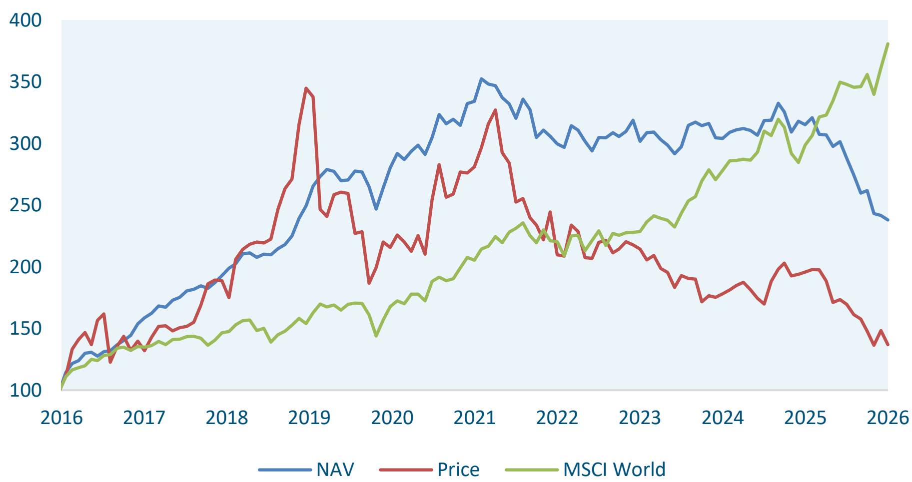
Total Return Performance to 31st May 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-1.5	-9.2	-13.4	-24.5	-7.6	-6.6	+8.2	+10.5
LTIT Price	-7.7	-7.4	-15.1	-30.1	-13.9	-13.4	+2.3	+9.4
MSCI World Index £	+5.4	+7.0	+10.2	+27.5	+18.5	+13.2	+14.0	+7.9

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 May 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	£5.52
NAV per Share	£7.00
Market Capitalisation	£110m
Net Assets	£140m
(Discount) / Premium to NAV	(21.18%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.61%
Active Share	99.25%
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%.

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Top 10 Holdings (% NAV)

Lindsell Train Limited	18.11
London Stock Exchange Group	15.00
WS Lindsell Train North American Equity Fund	14.38
Nintendo	9.06
RELX	6.42
Diageo	4.71
Unilever	4.68
A.G. Barr	4.52
Mondelez	3.21
Thermo Fisher	3.20

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	12.2
Consumer Staples	21.7
Financials	17.2
Health Care	3.2
Industrials	6.4
Information Technology	2.0
Unlisted Securities	18.1
Funds and Trusts	16.6
Cash & Equivalents	2.6
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	53.4	2.2	2.6	58.2
USA	10.6	14.4	-	25.0
Europe (ex UK)	7.7	-	-	7.7
Japan	9.1	-	-	9.1
Total	**80.8**	**16.6**	**2.6**	**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 the first quarter we introduced FICO, the US credit scoring giant, as a new holding in the Trust, keen to take advantage of its price weakness induced by perceived AI disruption and competitive threats.

What has given us particular conviction in FICO's resilience from these risks is that the company has faced similar threats before, and emerged stronger. Five years ago a new competitor, Upstart, threatened to introduce a clever and cheaper way to score consumer credit risk using AI. Upstart's share price rose almost 20 fold only to collapse a year later to where it began, where it remains today. As Upstart's price soared, FICO's fell by c.20%, reflecting the threat. This weakness provided an opportunity for us to begin a position in our Global Equity Fund.

As is evident from the emergence of large language models (LLMs) and AI agents, AI functionality has moved on leaps and bounds compared to five years ago. However, the key lesson from the Upstart episode was the realisation that FICO's competitive moat was not its technology (indeed the methodology for calculating its scores is so transparent that it's displayed on its website) but its brand, which with 70 years of recognition and ubiquity commanded then as it does today a 95% market share of the value of all US consumer securitisations. Adding to the moat, 100% of US government guaranteed mortgages have historically had to have a FICO Score.

Today we are going through another episode of price weakness due to concerns about competition. Bill Pulte, director of the US Federal Housing Finance Agency (FHFA), has recently announced that in the future, government guaranteed mortgages will be able to use both FICO and VantageScore credit-scoring models, ending FICO's long-standing exclusivity. On the surface this seems like a credible threat to FICO's quasi monopolistic position, but the reality in our view is quite different. VantageScores have been around for two decades and despite cheaper pricing, have never attained any significant market share in any consumer lending category - a testament to the relative strength of the FICO brand.

To add to that competitive threat, AI is perceived to be a more potent potential threat than it was in 2021 to FICO's software business, which provides decisioning and fraud detection tools for financial institutions and represents 31% of the company's total sales, and 13% of its operating profits (in the latest quarter). In the same way as we view AI threats to LSEG and RELX, we think these concerns are overdone and underestimate how entrenched FICO is across the lending ecosystem. Indeed, we think that the data that lies behind the software should allow FICO to use AI to enable the development of more effective tools and services than are currently available to its customers, strengthening its competitive position.

The recent performance of the business certainly shows no signs of disruption. FICO's Q2 results at the end of April were impressive by any measure, with overall revenue increasing 39% and operating margins (already in the mid 60%s) expanding c.700bps. This was largely driven by outperformance in the Scores division, which grew revenue by 60% year-on-year due to stronger mortgage volumes and recent price increases. However, there was broader strength across the whole business including helpful momentum in the Software business, which saw 7% year-on-year growth, and platform recurring revenue growth, which accelerated to 49% (up from 33% in Q1). We were also encouraged by the 109% Software net retention rate which management emphasised was driven not by forced migration but by deeper embeddedness in customer workflows and expanding usage over time. Off the back of these results FICO also upgraded its full year revenue and earnings guidance.

For all of these reasons we see FICO's share price weakness, which this time has been as much as a fall of 60% fall from its peak price in late 2024, as another buying opportunity. FICO's 35 years of almost 20% annualised earnings growth, largely attributable to the growth and profitability of its Score business, makes it the top earnings performer of any company we own. Not surprisingly the market rates it highly. Over the last 10 years, FICO has sustained a forward P/E ratio averaging over 40x, but the recent bout of weakness has pushed the multiple below 30x. It may seem a steep valuation as compared to other businesses in the portfolio, but we think that is more than justified by the pace of compounding. We plan to build the position further in the coming months.

Michael Lindsell, 15th June 2026

The top three absolute contributors to the Trust's performance in May were WS Lindsell Train North American Equity Fund, FICO and Universal Music Group, and the top three absolute detractors were London Stock Exchange Group, Nintendo and Lindsell Train Limited.

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

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

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