LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 JUNE 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

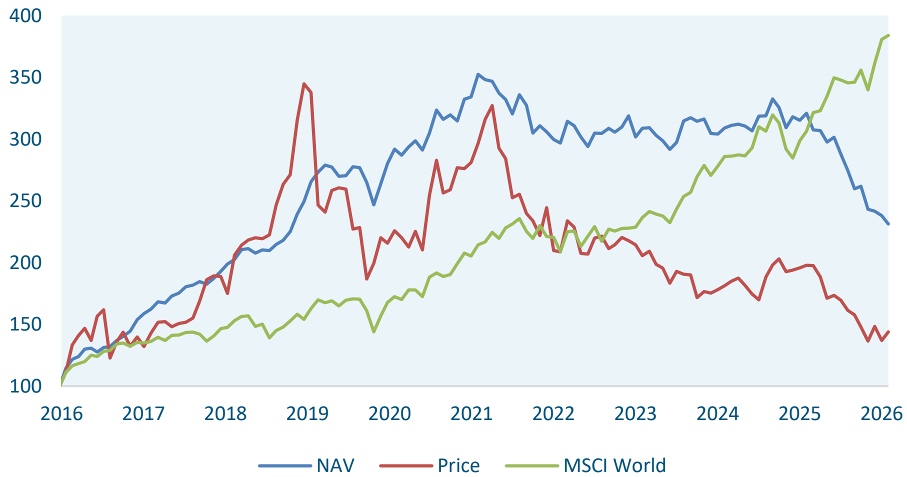
Total Return Performance to 30th June 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-2.8	-4.9	-15.8	-28.0	-9.2	-8.1	+7.3	+10.3
LTIT Price	+5.1	+5.5	-10.8	-27.3	-11.2	-13.5	+2.6	+9.5
MSCI World Index £	+0.8	+13.0	+11.2	+25.3	+17.5	+12.4	+13.2	+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 30th June 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	£5.80
NAV per Share	£6.81
Market Capitalisation	£116m
Net Assets	£136m
(Discount) / Premium to NAV	(14.78%)
Number of Holdings	16
Dividend Per Share	£0.42
Current Net Yield (Dividend/Price)	7.24%
Active Share	99.26%
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	16.82
WS Lindsell Train North American Equity Fund	14.18
London Stock Exchange Group	13.37
Nintendo	8.84
RELX	6.38
Unilever	5.18
A.G. Barr	4.84
Diageo	4.81
Thermo Fisher	3.40
Mondelez	3.18

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	11.8
Consumer Staples	22.8
Financials	15.6
Health Care	3.4
Industrials	6.4
Information Technology	2.4
Unlisted Securities	16.8
Funds and Trusts	16.5
Cash & Equivalents	4.3
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	51.4	2.3	4.3	58.0
USA	11.2	14.2	-	25.4
Europe (ex UK)	7.8	-	-	7.8
Japan	8.8	-	-	8.8
Total	**79.2**	**16.5**	**4.3**	**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

The last quarter brought no relief from the continuing trends of weakness in the share prices of data and software owners, which contributed to the Trust underperforming the benchmark, with a NAV total return of -4.9%, versus the MSCI World Index's +13.0%. The share price total return fared better over the quarter, +5.5%, though still lagged the index.

While there was better performance from our consumer companies during the quarter (Heineken +11%, Diageo +10%, Unilever +9%,), there remains a deep divergence between business performance and share prices across our data, software and platform holdings, and if anything the divergence has widened further in our view. Evidence of strong and even accelerating growth has been drowned out by any news or opinion related to AI disintermediation. In late June, a research provider downgraded London Stock Exchange Group (LSEG) to 'neutral', citing structural uncertainties around interface disruption and modular data consumption. The shares have remained weak in the wake of the note, delivering a total return of -7% over Q2. RELX also finished the quarter down (-3%), particularly sensitive to the launch of more Claude plugin releases, including the latest workflow tools for scientific researchers at the end of June.

The bear case is centred on business models being disrupted two or three years from now, deeming current operating performance as largely irrelevant. But we think the fact that AI has been a significant factor in driving growth forward for many of these companies deserves greater recognition. RELX's Risk division, which makes up c.35% of revenues, is essentially an AI division. RELX's CEO Erik Engstrom has been speaking to us about the transformative power of AI (or prior to 2023, machine learning) for over a decade. More recently, RELX has launched LeapSpace, a new AI-assisted workspace for scientific, technical and medical (STM) researchers. This already looks promising, with a considerable opportunity to grow RELX's TAM (total addressable market) and boost its growth.

Uptake of LSEG's own AI enabled data delivery mechanism, its Model Context Protocol (MCP) Server (which enables users to pick and choose LSEG's data for use in their own models) is strong – 90 customers have already connected to its MCP server and another 64 are onboarding. Over half of LSEG's non-real-time data is already available via MCP. Perhaps most encouraging has been the levels of client engagement: LSEG reported cloud-based Real Time Optimized usage up four-fold year-on-year and tick history server requests up 39% year-on-year in the first quarter of this year. We would also highlight that in an AI world, real-time data is the most differentiated and defensive of all – AI offers little advantage here – and LSEG has two times the real-time connectivity of the next player.

We continue to view the ongoing weakness in our data and software holdings as a compelling opportunity. Truly concrete examples of the much-anticipated AI disruptions have yet to materialise, and we remain convinced that those with proprietary and often user-contributed datasets, deeply embedded in customer workflows, will be well-positioned for the years ahead. In calls we've had with analysts, there are often just as many examples discussed of new revenue opportunities for these companies as potential disruptions, if not more – and yet sentiment remains challenging. Meanwhile, many of these companies continue to take advantage of the current weakness with increasingly accretive buyback programmes. If they and we are right about the defensibility of the businesses, these companies are capable of delivering attractive earnings growth in the coming years and have scope to re-rate from current valuation levels. RELX, a company that has compounded earnings at c.9% per year over the past two decades, is currently trading on a forward P/E multiple of 14x earnings, broadly in line with the UK market average.

The largest single detractor over the quarter was Nintendo (-22%). The same AI-driven surge in memory chip demand that propelled much of the index this quarter has worked against Nintendo, since memory is a key component of its Switch 2 console and rising prices have squeezed its economics. As a result, Nintendo announced that it will be raising the price of the Switch 2 to partially offset the gross margin pressure. This initially led to a temporary spike in demand as customers raced to lock in the lower price, but ultimately lower sales volumes are now expected for this year. Console sales are an important factor to watch, because the company naturally wants to build out the largest installed base it possibly can, into which it can then sell higher-margin games over the full lifecycle of this console generation (likely seven years at least). However, the share price has already seen a large correction over these memory-related fears by now, and sentiment should hopefully improve as we approach the year-end holiday season, and visibility over future blockbuster games increases. In the meantime, we continue to follow the company's efforts to promote its IP more widely, as part of its transition from a straightforward video games publisher to a multimedia conglomerate.

Ben van Leeuwen & Madeline Wright, 20 July 2026

The top three absolute contributors to the Trust's performance in June were Diageo, Unilever and UMG, and the top three absolute detractors were Nintendo, Lindsell Train Ltd and London Stock Exchange Group.

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

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

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