LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 AUGUST 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

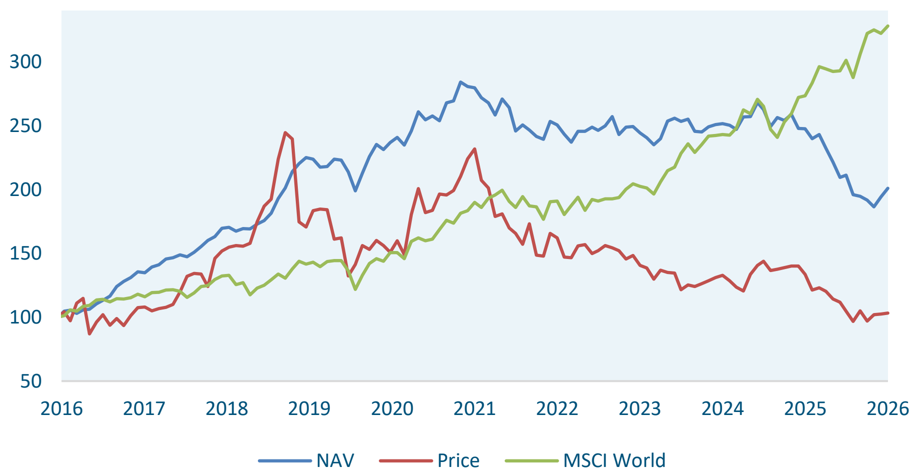
Total Return Performance to 31st August 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+3.4	+4.8	-9.3	-18.8	-6.3	-6.4	+7.2	+10.6
LTIT Price	+0.7	+6.5	-9.5	-22.6	-9.8	-14.9	+0.3	+9.5
MSCI World Index £	+1.8	+1.8	+12.2	+20.0	+17.4	+11.5	+12.6	+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 August 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	£5.60
NAV per Share	£7.05
Market Capitalisation	£112m
Net Assets	£141m
(Discount) / Premium to NAV	(20.60%)
Number of Holdings	16
Dividend Per Share	£0.28
Current Net Yield (Dividend/Price)	5.00%
Active Share	99.17%
Annual Management Fee[1]	0.60%
Ongoing Charges Figure[2]	0.8%
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	16.37
WS Lindsell Train North American Equity Fund	14.72
London Stock Exchange Group	14.22
Nintendo	11.27
RELX	6.95
Unilever	5.27
Diageo	5.21
A.G. Barr	4.39
Thermo Fisher	3.96
Mondelez	3.22

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	13.6
Consumer Staples	22.7
Financials	16.8
Health Care	4.0
Industrials	6.9
Information Technology	2.2
Unlisted Securities	16.4
Funds and Trusts	17.2
Cash & Equivalents	0.3
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	52.4	2.5	0.3	55.2
USA	11.9	14.7	-	26.6
Europe (ex UK)	6.9	-	-	6.9
Japan	11.3	-	-	11.3
Total	**82.5**	**17.2**	**0.3**	**100.0**

** Exposure of funds are assigned to their geographic investment area.*

Fee Information

Annual Fee	Performance Fee
[1] 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily. [2] The OCF of 0.8% 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 2026.	† 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

In this report, I briefly review the share price performance of each quoted portfolio constituent over the summer of 2026, covering the period end May to end August, in order of largest to smallest holding. There have been some notable moves. While not all in a positive direction, these moves have at least resulted in a recent improvement in relative performance.

London Stock Exchange Group (LSEG) was flat over the summer, as the debate continues as to whether the company will be a beneficiary or victim of AI. Current trading is robust, with July's interim revenues up over 8% and earnings up 17%. Take-up of its Model Context Protocol (MCP) service – supplying humans and machines with LSEG's data in an AI-friendly format – is encouraging. There were nine users in December 2025 and over 200 by July 2026, with machines consuming 10x as much data from this source as humans. A modest improvement in perception of the durability of LSEG's financial data assets could bring a very marked share price gain, we believe.

Nintendo gained 27%, though the shares are still well below their 2025 peaks. Q1 results impressed and the thesis that Switch 2 will sell more units and software than Switch 1 is still tenable (sales of both are running ahead of comparable totals of the latter at the same stage). Nintendo is perceived as squarely in the AI-loser bucket today, as it deals with rising memory prices and supply shortages. It is indeed a shame the company has been constrained to increase the retail price of Switch 2 in response. But it seems to us this masks an even more fundamental truth of the AI era – that truly proprietary IP, entertainment or business, is of great and rising value. Few listed companies in the world offer comparable access to unique IP as Nintendo, in our view.

RELX was up 10%. Bulls in the analyst community hoped the H1 results in July would mark a low for the shares. The results were, indeed, excellent and the shares have rebounded. But they are still 35% below last year's highs. The bears say: "ignore current trading, even though revenues and margins are growing. Instead, focus of the existential threat to RELX's assets as AI becomes all powerful." The problem with that bear case is not susceptible to disproof. All we can do is monitor the company's performance closely and watch out for any signs of AI disruption. But today, the opposite of the bear case appears to be true, and importantly part of the reason why the company is performing well is because it is successfully using AI to enrich the value of its data and the experience of its customers. As such, the shares seem exceptionally undervalued to us.

Unilever was up 15%. One investment bank has recently published research showing that, contrary to received wisdom, the majority of global billion dollar revenue consumer brands have been taking share over the last decade, at the expense of marginal or regional brands. And the bank holds out Unilever's Dove as an example of such a brand juggernaut. Once ex-food, Unilever will have 25 "power brands", led by Dove, that account for 80% of revenues and have been growing volumes at over 4% p.a. over the last three years. Why does this matter? The summer bounce in Unilever's shares shows that investors are beginning to conceive of a market environment where such growth rates might again be attractive.

Diageo was up 11% over the summer. The Capital Markets Day seems to have given investors a reason to stop selling the shares – specifically, that profitability will hold up much better than feared, as a result of cost-cutting. However, the backdrop for spirits consumption remains challenging and, absent a cyclical turnaround, the catalyst for a material re-rating in Diageo shares in the short term is unclear. Sir Dave Lewis has so far, in our opinion, made the classic and tough decisions necessary for a strong profit recovery once growth resumes. Tesco shares have more than doubled from the lows at around the time of Lewis' appointment, with much of the turnaround credited to the measures taken by him. We hope there is the same potential for Diageo.

AG Barr's shares were fractionally lower. The company reports H1 results at the end of September, with revenue growth expected to be c.8% by its own forecast, and earnings per share (EPS) likely to be up double-digit. The prospective P/E of 12.5x suggests that investors have discounted this year's growth and are sceptical the pace of it can be sustained. With the shares having gone sideways for 10 years, we hope there is meaningful upside if that growth rate can, as we expect, be sustained.

Thermo Fisher Scientific was up 25%. Great to see. RELX argues that one way it is an AI winner is that AI will enable an explosion of academic research, to the benefit of Elsevier, the biggest global scientific publisher. Similarly, here is a quote from a bullish analyst on Thermo – "AI-enabled discovery should drive more molecules, more experiments and more outsourcing – translating into more demand for its products and services." We own here a unique asset in global science; a proxy on its proliferation.

Mondelez shares were up 2% over the summer and c.16% from their lows of March 2026. Revenues are forecast to be up 4 % this year, which delivers a c.8% EPS uplift. We note rumours that Mondelez and Hershey are reconsidering options for a merger (for the fourth time in the 21st century!). We are sure there would be very attractive synergies from putting Hershey's predominantly US footprint together with Mondelez's more international business. Consumer staples have always responded to tough trading by looking for combinations, and after the McCormick/Unilever deal in early 2026, we'd expect to see more.

Heineken gained 12%. This is partly the result of significant self-help at the company, with material cost savings, accompanied by a recovery in beer volumes in key Asian markets, Vietnam and China. In addition, we note consumer staples in general have performed a bit better

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Portfolio Manager Commentary

over the last few months. This is at least in part because of the protection they are perceived to offer in the eventuality of a major sell-off in the Technology sector. Lots of industries are implicated in the data centre boom and might be vulnerable to its bursting. It is not obvious that, say, Heineken or Unilever are similarly vulnerable, and if they can demonstrate the same steady growth that, by and large, they have delivered so far this century, then there could be a further rerating.

PayPal rose 18%, despite the failure of yet another mooted combination of the business with another payments franchise, Stripe. Presumably this deal fell through because of disagreement about valuation. We must hope the PayPal board is focused on maximisation of value for its owners and has a clear understanding of its worth and that, therefore, the decision to terminate discussions will be vindicated in time.

UMG was sadly down 25%. H1 results in August disappointed with a slowdown in streaming growth, down to 6.7%, from a forecast 9%. The company argues this is temporary and that growth is again accelerating. What is not in doubt is the great and increasing value of UMG's music publishing rights, constantly replenishing as its artists create new material.

FICO fell 8% and continued to be weak in September. This is the result of renewed regulatory intervention in the mortgage credit scoring market, where the company is accused of predatory pricing. While this is unhelpful we believe FICO's services are hard to replicate and bring significant value to all its counterparties and the share price fall is a buying opportunity.

Laurent-Perrier was down 6%. Full year results, announced in late May, saw the company return to modest revenue growth, 3%, but with margins flat earnings were little changed and there is, as yet, no evidence of a recovery in end markets. The company earned €0.84 per share and today's share price is c.€80, for a P/E of less than 10x. That seems low for brands as storied and enduring as those owned by the company.

Nick Train, 15th September 2026

The top three absolute contributors to the Trust's performance in August were Nintendo, London Stock Exchange Group and WS Lindsell Train North American Equity Fund, and the top three absolute detractors were A.G. Barr, PayPal and Heineken.

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

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

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