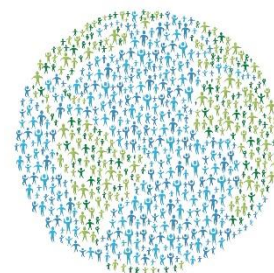


## LINDSELL TRAIN

The Lindsell Train  
Investment Trust PLC (LTIT)

ALL DATA AS OF 30 APRIL 2021



## Fund Objective &amp; Policy

To maximise long-term total returns, with a minimum objective to maintain the real purchasing power of Sterling capital by investing globally, with no limitations on the markets and sectors in which investment may be made, in a wide range of financial assets including equities, Lindsell Train managed funds and in the unlisted security Lindsell Train Limited. For further information please see [www.lindselltrain.com](http://www.lindselltrain.com).

## Calendar Year Performance (%) £

	2016	2017	2018	2019	2020
LTIT NAV	+31.1	+37.6	+16.2	+32.4	+16.5
LTIT Price	+61.9	-6.2	+46.6	+2.1	+24.6
MSCI World Index £	+28.2	+11.8	-3.0	+22.7	+12.3
Benchmark*	+4.0	+4.0	+4.0	+4.0	+4.0

## Cumulative Performance (%) £

30 April 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LTIT NAV	+5.6	+2.7	+25.9	+77.6	+211.6	+1,640.0
LTIT Price	-0.4	-2.4	+25.4	+45.8	+166.7	+1,839.4
MSCI World Index £	+4.3	+8.4	+32.4	+47.8	+104.0	+270.2
Benchmark*	+0.3	+1.3	+4.0	+12.6	+21.9	+141.2

**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. MSCI World Index is not the Trust's benchmark and is shown for comparative purposes only. \*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% (prior to 31 March 2015, the annual average running yield of the 2½% Consolidated Loan Stock). Past performance is not a guide to future performance.

## Fund Information

Listing	London Stock Exchange
Launch Date	22 January 2001
Base Currency	GBP (£)
Year End	31 March
Benchmark	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%
ISIN	GB0031977944
Bloomberg	LTI LN
AIC Sector	Global

## Market Capitalisation

£283m

## Share Price

£1,415.00

## Net Asset Value per share

£1,236.98

## Premium (Discount)

14.39%

**Source:** Lindsell Train Limited/ Frostrow Capital LLP & Bloomberg. Share Price is based on closing mid price.

## Fund Profile

The portfolio is concentrated, with the number of equity investments averaging 15.

## Investment Manager

Nick Train

## Investment Manager &amp; Promoter

Lindsell Train Limited,  
66 Buckingham Gate,  
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**Top 10 Holdings (%NAV)**

Lindsell Train Limited	48.60
PayPal	7.46
London Stock Exchange Group	7.03
Nintendo	6.86
LF Lindsell Train North American Equity Fund	6.67
Diageo	5.53
Unilever	3.80
RELX	2.76
Mondelez	2.66
Heineken	2.58

**Allocation (%NAV)**

<b>Equities:</b>	
Consumer Franchises	18.0
Financials	7.0
Media	17.9
Unlisted Securities	48.6
Funds	8.2
Cash & Equivalent	0.3
<b>Total</b>	<b>100.0</b>

*Lindsell Train sector definitions***Fund Exposure (% NAV)**

	<b>Equity</b>	<b>Funds</b>	<b>Cash</b>	<b>Total</b>
UK	71.1	8.2	0.2	<b>79.5</b>
USA	10.1	-	0.0	<b>10.1</b>
Europe (ex UK)	3.4	-	0.0	<b>3.4</b>
Japan	6.9	-	0.1	<b>7.0</b>
<b>Total</b>	<b>91.5</b>	<b>8.2</b>	<b>0.3</b>	<b>100.0</b>

**Fee Information**

<b>Annual Fee</b>	<b>Performance Fee</b>
0.60% of the lower of the company's market capitalisation or NAV calculated daily.	10% of the difference between: a) the lower of the Company's adjusted market capitalisation per ordinary share or the adjusted NAV per ordinary share, and b) the performance hurdle, if positive in each performance period. The performance fee when aggregated with the investment management fee over any performance period, shall not be equal to or greater than 5% of the lower of the market capitalisation or NAV of the company (save that any excess Performance Fee may be carried forward to the next performance period).

**Corporate Secretary  
& Registered Office**

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Email: [info@frostrow.com](mailto:info@frostrow.com)

*Authorised & Regulated by the FCA*

**Registrar**

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**Board of Directors**

Julian Cazalet (Chairman)  
Nicholas Allan  
Vivien Gould  
Richard Hughes  
Michael Lindsell

## Portfolio Manager's Comments

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The pandemic has been a significant headwind to the business performance of the four beverage companies in your portfolio. However, three of the four posted strong share price gains in the month, perhaps indicating a sustained recovery is underway. These were Diageo, +9%, Heineken, +13%, Laurent Perrier, +8%, with even the laggard, AG Barr, +3%. Certainly, the macro backdrop is encouraging, with falling COVID-19 cases in their key markets and accelerating vaccine rollouts. As a spirits business (predominantly), Diageo has been in a better position to weather the fallout than a brewer, because it has been able to transition on-trade demand to at home consumption. Nonetheless, there should be a big recovery in Diageo's revenues too, high margin ones at that, into 2022. This on top of secular trends toward the consumption of premium spirits worldwide.

The pandemic has been a particularly frustrating disruption to Heineken's operations. The on-trade revenue exposure of c.40% in normal times has been a drag given lockdowns, but better than expected Q1 results and a brightening outlook for the year indicate that this dynamic is reversing, and the structural strengths of the company could become more of a tailwind. We were particularly encouraged by the Q1 report, which showed that the Heineken brand itself had grown volumes by 12%. Meanwhile, the brands the company characterises as "premium", which account for c.40% of group revenues, were up by low-teen percentage rates. This exposure to premium, led by the globally recognised eponymous premium brand, gives Heineken competitive advantages that should permit secular growth ahead of the industry average and superior financial returns too. Recently we note reports that the upsurge in demand for beer in the UK, after pubs began to reopen, has caused supply problems. Two of Heineken's premium brands in the UK, Moretti and Amstel, are in short supply. Heineken commented – "demand totally surpassed our most optimistic forecasts, and our breweries are working around the clock." There are implications in this anecdote for many businesses - not least for consumption of Laurent Perrier's premium champagnes. As to AG Barr, at our recent meeting with management the company indicated that post-COVID it hoped to return to underlying sales growth of high single digits. With £50m of net cash on its balance sheet, or 9% of its current market capitalisation, Barr has good optionality to accelerate growth even more, preferably by successfully marketing its new products in energy drinks and cocktail mixers.

**Nick Train, 13<sup>th</sup> May 2021**

**Source Data:** Lindsell Train Ltd & Bloomberg; as of 30th April 2021.

**Note:** All stock returns are total returns in GBP.

The top three absolute contributors to the fund's performance in April were PayPal, London Stock Exchange Group and Diageo and there were no detractors to the fund's performance.

## Risk Warning

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Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. This document is intended for use by Shareholders of the The Lindsell Train Investment Trust PLC ("LTIT") and/or professional investors/persons who are authorised by the UK Financial Conduct Authority or those who are permitted to receive such information in the UK.

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Companies with higher gearing are subject to higher risks and therefore the investment value may change substantially. The net asset value ("NAV") per share and the NAV based performance of an investment trust may not be the same as its market share price per share and share price based performance. LTIT conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

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