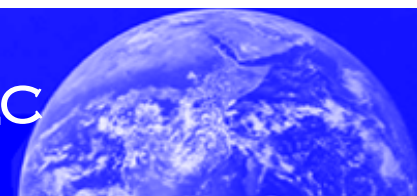


LINSELL TRAIN INVESTMENT TRUST PLC



Market Capitalisation
£261m

Share Price: £1305.00

Net Asset Value: £1134.89

Premium (Discount): 14.99%

Source: Lindsell Train Ltd/ Maitland Administration Services & Bloomberg.
Share Price is based on closing mid price.

Portfolio Manager



Nick Train

Fund Objective

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

All data at 30 November 2020

Fund Performance (GBP)

Calendar Year Performance (%)	2015	2016	2017	2018	2019			
Lindsell Train Investment Trust NAV	+23.0	+31.1	+37.6	+16.2	+32.4			
Lindsell Train Investment Trust Price	+54.3	+61.9	-6.2	+46.6	+2.1			
MSCI World Index £	+4.9	+28.2	+11.8	-3.0	+22.7			
Benchmark*	+4.0	+4.0	+4.0	+4.0	+4.0			
Cumulative Performance (%) 30 November 2020	Since Launch		5yr	3yr	1yr	YTD	3m	1m
Lindsell Train Investment Trust NAV	+1496.4		+207.5	+74.0	+12.7	+9.8	+3.8	+7.2
Lindsell Train Investment Trust Price	+1688.6		+158.0	+69.0	-1.9	+12.1	+19.7	+21.1
MSCI World Index £	+235.4		+88.9	+33.2	+11.0	+10.3	+5.9	+9.2
Benchmark*	+137.3		+21.9	+12.6	+4.0	+3.7	+1.0	+0.3

Source: Lindsell Train Ltd, 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.

Benchmark*: Index of annual average running yield of the 2½% Consolidated Loan Stock until 31 March 2015 and then the Index of the annual average running yield on the longest-dated UK government fixed rate bond plus 0.5% with a minimum yield of 4%

Past performance is not a guide to future performance.

Strategy Profile

Top 10 Holdings (% NAV)		Allocation (% NAV)		Fund Exposure %	Equity	Funds	Cash	Total
Lindsell Train Limited	48.31	Equities:		UK	72.8	8.1	-1.9	79.0
London Stock Exchange	8.38	Consumer Franchises	19.0	USA	9.7	-	0.0	9.7
Nintendo	7.66	Financials	8.4	Europe (ex UK)	3.6	-	0.0	3.6
PayPal	6.89	Media	18.1	Japan	7.7	-	0.0	7.7
LF Lindsell Train North American Equity Fund Acc	6.54	Unlisted Securities	48.3	Total	93.8	8.1	-1.9	100.0
Diageo	5.33	Funds	8.1					
Unilever	4.47	Cash & Equivalent	-1.9					
Mondelez	2.84	Total	100.0					
RELX	2.79							
A.G. Barr	2.78	Lindsell Train sector definitions						

Lindsell Train sector definitions

Fund Information

Listing: London Stock Exchange

Launch Date: 22 January 2001

Base Currency: GBP (£)

Year End: 31 March

Benchmark: The annual average running yield on the longest-dated UK government fixed rate bond plus 0.5% with a minimum yield of 4%

Management Fees

Annual Fee:

0.60% of the lower of the Company's market capitalisation or NAV calculated daily.

Performance Fee :

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).

Bloomberg:

LTI LN

ISIN : GB0031977944

The Board:

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

* non independent

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Portfolio Manager's Comments

News of credible vaccines, bringing an end in sight to the pandemic, galvanised markets. The MSCI World index shot up 9.2% over the month. Pearson was up more than 20%. Diageo, Heineken, PayPal and RELX were all up more than 10%. Even so the Trust was up only 7%, underperforming markets that were led by strong gains in cyclical companies - semiconductor and oil and gas companies for example - in anticipation of an economic rebound.

What was encouraging though were the first signs of recovery in the group of companies that populate our portfolios that we loosely describe as "tech exploiters". These are companies with the heritage we seek that are exploiting other people's disruptive technology to make their businesses better. In this way we can take advantage of the huge advances in technology without risking investment in the tech companies themselves, whose business models are difficult to predict over our long-term investment horizons. In the past these companies' share prices have generally kept pace with the strong performance from pure technology companies but this year many have languished as the pandemic has undermined their businesses in unanticipated ways.

The Trust's holdings include Pearson and RELX. Pearson unusually proved to be the best performer over the month, rising by 27%. The prospect of the pandemic ending allows the Pearson Vue certification centres to operate normally and students' adoption of digital courseware is accelerating at a time when Pearson has more product coming to the market. The company also announced the plan to introduce digital direct-to-consumer educational tools, focussing most likely around English Language learning. There will be more detail on this in the New Year.

RELX perked up, but with c. 85% (H1 2020) of the company revenues generated digitally it's surprising to us that its stock market rating still lags so much behind other companies with similar business characteristics.

The other two "tech exploiters" - the London Stock Exchange and Nintendo - unlike the other direct holdings generally performed well this year.

Taking stock at the end of November, RELX is down more than 10% and Pearson and the LSE (having fallen back in November) are at about the same level as the beginning of the year. Only Nintendo and our new holding, the LF Lindsell Train North American Equity Fund, which also owns a number of 'tech exploiters,' have kept up with the performance of technology this year. We think all these companies deserve to perform better now that there is light at the end of the tunnel.

Michael Lindsell, Lindsell Train Ltd

Source of Data: Frostrow Capital LLP, Lindsell Train Ltd and Morningstar; all data is as at 30th November 2020

The top three contributors to the Trust's performance in November were Paypal, Diageo and Heineken and the only detractor was London Stock Exchange.

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Risk Warning

For Professional clients Use Only.

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 may go down as well as up as a result of market or currency fluctuations and you may not get back the amount you originally invested.

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