THE LINDSELL TRAIN INVESTMENT TRUST PLC

Annual Report and Financial Statements

For the year ended 31 March 2025

Contents

Company Summary

The Company

The Lindsell Train Investment Trust plc (the "Company" or "LTIT") is a listed investment company. Its shares are quoted on the premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies ("AIC").

The Company is a UK Alternative Investment Fund ("AIF") under the European Union Alternative Investment Fund Managers' Directive ("AIFMD"). The Board is the Small Registered UK Alternative Investment Fund Manager ("AIFM") of the Company.

Investment 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.

Investment Manager

Lindsell Train Limited ("LTL") acts as discretionary Investment Manager (the "Manager") of the Company's assets. However, the Board retains ultimate discretion over the investments in LTL and in the LTL managed fund products. Decisions on these investments are based on advice and information received from the Manager.

Further details concerning the Agreements with the Company's service providers can be found in Appendix 4, on page 104.

Performance and Benchmark

The performance and financial highlights are provided on pages 4 and 5.

The Company compares its performance with and calculates its performance fee relative to its benchmark, the MSCI World Index in Sterling.

Dividend

A final dividend of £42.00 per Ordinary Share (2024: a final dividend of £51.50 per Ordinary Share) is proposed for the year ended 31 March 2025. If this dividend is approved by shareholders at the Annual General Meeting, it will be paid on Friday, 19 September 2025 to shareholders on the register at close of business on Friday, 22 August 2025 (ex-dividend Thursday, 21 August 2025).

Annual General Meeting

The notice of the Annual General Meeting, scheduled for Thursday, 11 September 2025 at 11.00 a.m. at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW, is provided on pages 105 to 110.

Capital Structure

The Company's capital structure comprises 200,000 Ordinary Shares of 75 pence each. Details are given in note 13 to the Financial Statements on page 85.

THIS DOCUMENT IS IMPORTANT AND, IF YOU ARE A HOLDER OF ORDINARY SHARES, REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or otherwise transferred all of your Ordinary Shares in the capital of the Company you should send this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer, was effected, for onward transmission to the purchaser or transferee.

Strategic Report

Business Review

The Directors present their Strategic Report for the Company for the year ended 31 March 2025. The Report contains: a review of the Company's business model and strategy, an analysis of its performance during the financial year and its future developments as well as details of the principal risks and challenges it faces. Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of the Company.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found on pages 21 to 23.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this Report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Business Model

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.

The Company's strategy is to create value for shareholders through achieving its investment objective.

As an externally managed investment company the Company has no executive directors, employees or internal operations. The Company delegates its day-to-day management to third-parties.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues and corporate governance matters.

Reviews of the financial year and commentary on the future outlook are presented in the Chairman's Statement on pages 6 to 9 and the Manager's Report on pages 12 to 13. The Company's Investment Objective and Investment Policy are set out on page 3.

Investment 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.

Investment Policy

The Investment Policy of the Company is to invest:

(i) in a wide range of financial assets including equities, unlisted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there is likely to be a bias towards equities and Sterling assets, consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the investment objective;

(ii) in LTL managed fund products, subject to Board approval, up to 25% of its gross assets; and

(iii) in LTL and to retain a holding, currently 23.6%, in order to benefit from the expected long term growth of the business of the Company's Manager.

The Company does not envisage any changes to its objective, its investment policy or its management for the foreseeable future. The current composition of the portfolio as at 31 March 2025, which may be changed at any time (excluding investments in LTL and LTL managed funds) at the discretion of the Manager within the confines of the policy stated above, is shown on pages 10 and 11.

Diversification

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in the securities of, or lend to, any one company (or other members of its group) more than 15% by value of its gross assets at the time of investment. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

Gearing

The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided that it is in the Company's best interests not to use gearing. This is in part a reflection of the size and risk associated with the Company's unlisted investment in LTL, but also in response to the additional administrative burden required to adhere to the full scope regime of the AIFMD.

Dividend Policy

The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations, thereby building revenue reserves.

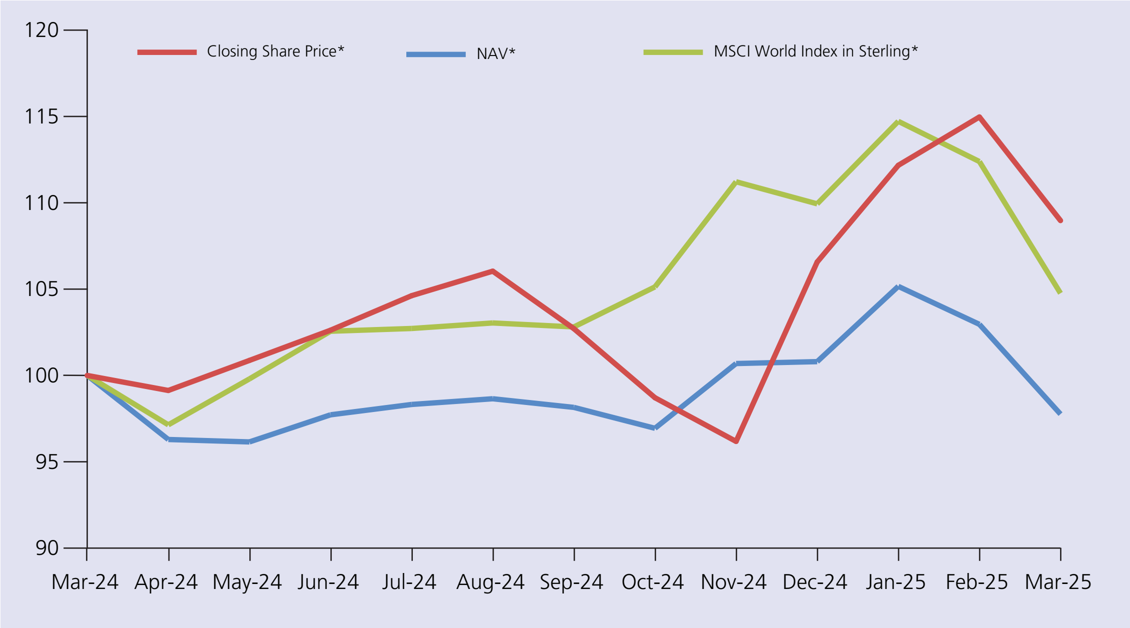
In a year when this policy would imply a reduction in the ordinary dividend the Directors may choose to maintain the dividend by increasing the percentage of revenue paid out or by drawing down on revenue reserves. Revenue reserves are currently more than twice the annual proposed 2025 ordinary dividend.

All dividends have been distributed from revenue or revenue reserves.

Strategic Report

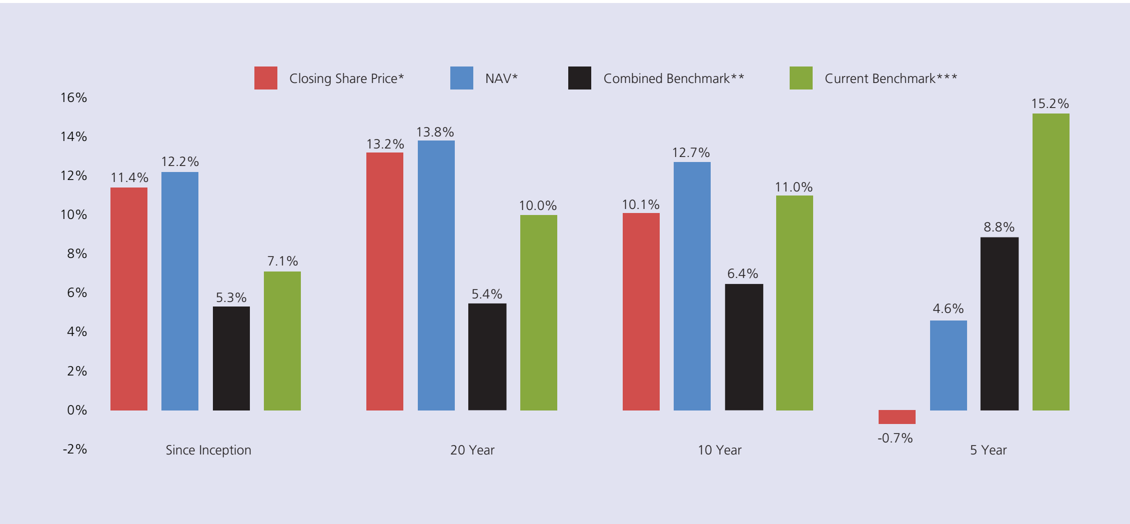
Company Performance

Share price performance and Net Asset Value ("NAV") compared with the Benchmark for the year ended 31 March 2025 (based on total return performance with reinvested net dividend)



** Rebased to show the performance per £100 invested.*
The closing price is adjusted for the dividends of £51.50 per share which went ex-dividend on 8 August 2024.

Annualised Total Return of the Share Price, NAV and Benchmark



Note: The table is based on monthly unaudited data.
** The NAV and share price are adjusted for dividends and show annualised total returns.*
*** The Combined Benchmark is a combination of the Old Benchmark (the annual average redemption yield of the longest dated UK government fixed rate bond, plus a premium of 0.5% subject to a minimum yield of 4%) until 31 March 2021 and the Current Benchmark (MSCI World index in Sterling) from 1 April 2021.*
The Combined Benchmark does not include adjustments relating to the High Water Mark.
**** The Current Benchmark shows the performance of the MSCI World Index in Sterling. It was only adopted as the Current Benchmark from 1 April 2021.*
Source: Bloomberg and LTL.

Financial Highlights for the Year

Performance Comparisons	**2025**	2024
Net Asset Value total return per Ordinary Share*^	**-2.2%**	+2.1%
Share price total return per Ordinary Share*^	**+9.0%**	-19.8%
MSCI World Index total return (Sterling)	**+4.8%**	+22.5%
UK RPI Inflation (all items)	**3.2%**	4.3%

* *The Net Asset Value and the share price at 31 March 2025 have been adjusted to include the Ordinary dividend of £51.50 paid on 13 September 2024, with the associated ex-dividend date of 8 August 2024.*

^ *Alternative Performance Measure ("APM"). See Glossary of Terms and Alternative Performance Measures beginning on page 113.*

Source: Morningstar and Bloomberg.

Five Year Historical Record

To 31 March	Gross income £'000	Net revenue available for Ordinary Shares £'000	Dividends on Ordinary Shares Cost £'000	Dividends per Ordinary Share £	Net Asset Value per Ordinary Share £	Share price per Ordinary Share £
2021	13,782	12,002	10,000	50.00	1,185.58	1,420.00
2022	14,784	12,729	10,600	53.00	1,113.81	1,105.00
2023	14,135	12,211	10,300	51.50	1,056.95	1,052.50
2024	12,005	10,214	10,300	51.50	1,026.43	801.00
2025	**10,169**	**8,567**	**8,400**	**42.00**	**952.13**	**818.00**

Principal Data

	31 March 2025	31 March 2024	% Change
Shareholders' funds (£'000)	**190,426**	205,285	-7.2%
NAV per Ordinary Share	**£952.13**	£1,026.43	-7.2%
Discount to NAV^	**14.1%**	22.0%	
Share price per Ordinary Share	**£818.00**	£801.00	+2.1%
Recommended final dividend per Ordinary Share	**£42.00**	£51.50	-18.4%
Dividend yield^	**5.1%**	6.4%	
Ongoing Charges^	**0.8%**	0.8%	
(Loss)/Earnings per Ordinary Share – basic	**£(22.80)**	£20.97	-208.8%
Revenue	**£42.83**	£51.07	-16.1%
Capital	**£(65.63)**	£(30.10)	-118.1%
NAV total return^†	**-2.2%**	+2.1%	
Share price total return^†	**+9.0%**	-19.8%	
Benchmark (MSCI World Index in Sterling)†	**+4.8%**	+22.5%	

^ *Alternative Performance Measure (see Glossary beginning on page 113).*

† *These are percentage change figures for the year to 31 March.*

Please see Glossary of Terms beginning on page 113 for an explanation of terms used.

Strategic Report

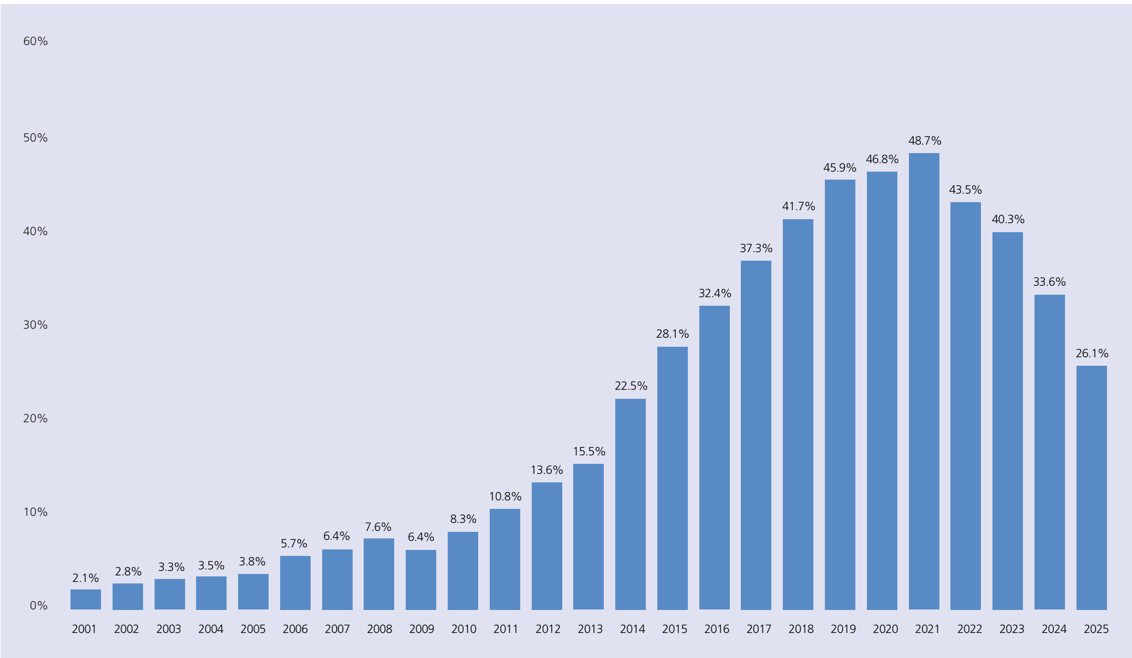
Chairman's Statement

The Company's net asset value ('NAV') fell from £1,026.43 per share on 31 March 2024 to £952.13 per share on 31 March 2025, a fall of 7.2%. The NAV total return of -2.2% was also negative but less so following the inclusion of the dividend of £51.50 per share, paid in September 2024. The share price total return was up 9.0% in the year to 31 March 2025, ahead of the MSCI World Index's total return of 4.8%, helped by the reduction of the share price discount to the NAV from 22.0% to 14.1% over the 12-month period.

It has been disappointing to report that the Company's NAV total return has underperformed since the Company changed its benchmark to the MSCI World Index. Against this background, it is important to remember that the Investment Objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. Since the Company's inception in 2001 long-term NAV total returns were 12.2% per annum, well ahead of inflation of 3.5% per annum (measured by the RPI index). However since 31 March 2021, the NAV total return was minus 0.4% per annum as compared with a rise of inflation of 7.4% per annum, which indicates how much the Company's short-term returns need to improve over time in order to maintain its long-term record.

Three of the Company's biggest quoted equity holdings, the London Stock Exchange Group ('LSEG'), Nintendo and RELX have driven performance over the financial year in local currency with returns of 22%, 25% and 15%, respectively. Such performance suggests that investors are beginning to recognise the success that these companies have had in exploiting technology to improve the products and services offered to their customers, in much the same way as the so-called "Magnificent 7", whose share price performances have contributed so much to comparative index returns. Set against these encouraging returns was the 29% negative total return from Diageo and, even more significantly, the 16% negative total return from the holding in Lindsell Train Limited ('LTL'). LTL started the financial year at 33.6% of NAV and ended it at 26.1%, after peaking at 48.7% in 2021 as indicated in the chart below and was by far the biggest negative contributor to the Company's overall NAV total return performance. Further comments on the Company's quoted investment portfolio can be found in the Investment Manager's Report on pages 12 to 13.

Lindsell Train Limited as a proportion of the Company's Portfolio



Source: LTL.

As part of the Company's ongoing efforts to engage with its shareholders, QuotedData has been appointed to undertake independent third-party research at the Company. This research offers an objective overview of the Company's performance, strategy, and outlook. It has been made available to both current and prospective shareholders and can be accessed via the Company's website.

Lindsell Train Limited

LTL's valuation reflected a continued decline in its funds under management ('FUM'), from £15.2bn at 31 March 2024 to £11.4bn at 31 March 2025, following client withdrawals. Consistent with the experience of your Company, LTL's clients have endured five years of cumulative underperformance and, not surprisingly for a performance led business, some clients have sought alternative strategies elsewhere. The attraction of passive index funds is proving a particular competitive threat at a time when indices have outperformed most active managers. In spite of these obvious headwinds, many clients remain loyal, attracted by the consistency and rationality of the investment approach and the performance track record prior to 2020 when LTL's strategies performed well for a number of years. Underpinning this loyalty is the continued superior comparable business characteristics of LTL's investee companies, exemplified by higher returns on equity as well as higher earnings and dividend growth. These features should in due course be recognised and reflected in higher market values and better relative performance.

Although LTL's revenues and profits have fallen in its financial year to 31 January 2025, as shown in the review of LTL in Appendix 1 on page 93, its operating profit margin has remained stable at 63%. This shows how effective LTL's salary and bonus cap has been in helping to control LTL's costs. Reflecting declining revenues, the dividends which LTL paid to its shareholders fell by 17.2%. As LTL has retained 20% of its net profits annually, it has built up cash reserves progressively, thereby bolstering its financial security and flexibility. At 31 January 2025, LTL's net assets amounted to £108m, with £103m held as cash or in short-term gilts/bonds less all liabilities and £9m invested in the Lindsell Train North American Equity Fund. Such abundant financial resources not only contributed 12% to LTL's profits before tax in the year to 31 January 2025, but also give LTL the optionality to invest for future growth, for instance, with the seeding of new fund products, as was the case with the launch of the North American Equity Fund in 2020.

Whilst the co-founders, Nick Train and Michael Lindsell, remain committed to LTL for at least the next seven years, as every year passes the contribution to LTL from a new generation of successors rises. In recognition of this, LTL incentivises these individuals with profit share and additional awards to ensure that they build their ownership of LTL. The shares which they buy are sold by the founders and your Company in the ratio of 75:25, which was the original split of shareholdings immediately after LTL's inception in 2000. The Board views these sales as a vital investment in the future of LTL and believes that in selling to LTL's next generation, the Company will ultimately create more value for the shares than the Company might give up through reducing its shareholding. The LTL holding decreased from 6,378 to 6,301 shares in the year to 31 March 2025.

The Valuation of Lindsell Train Limited

The valuation methodology remains unchanged. It is based on a percentage of LTL's FUM, with the percentage applied adjusted to reflect the ongoing profitability of LTL. Using this methodology, the Company's holding in LTL was valued at £50m as at 31 March 2025 (2024: £69m). As in previous years the Board took professional advice in January 2025, which confirmed that the methodology, first adopted in 2022, remained valid.

Strategic Report

Chairman's Statement continued

The Company's Dividend

With dividends from LTL accounting for as much as 76% of the Company's revenues in its financial year to 31 March 2025, the quantum and trajectory of the Company's dividend is to a large extent determined by the fortunes of LTL. Last year I wrote that, in order to sustain the Company's annual dividend, there needed to be evidence of a turnaround in LTL business. I am sorry to say that has not happened. Indeed, LTL's FUM have continued to decline and even if the leading indicator of LTL's fortunes, its performance, were to turn around in the coming months, that trend would need to be embedded for some time before we could have confidence that better performance had translated into sustained net inflows.

The Company's dividend policy is to retain as much net income as allowable under Investment Trust regulations. However, following the policy this year would have resulted in an outsized reduction in the annual dividend. Consequently, the Board is proposing to pay a dividend equivalent to its net income, which amounts to £42 per share, down 18.4% compared with 2024.

Share Split Proposal

Over the last decade the percentage of the Company's shares held directly by retail investors, as opposed to institutional investors, has increased. The Board assumes that the number of individual holders has also increased because investment platforms have accounted for a greater proportion of the Company's ownership. Having a share price with such a high denomination militates against shareholders attempting to invest smaller amounts in the Company. In order to improve the liquidity of the Company's shares the Board proposes to split the Company's shares on a 100-for-1 basis.

Following the share split, shareholders will receive 99 additional Ordinary shares for each Ordinary Share held immediately prior to the split. The net effect is that, following the split, shareholders will have 100 times as many shares and the Company's share price should, in theory, be 1/100th of what it was previously. The share split will affect neither the value of any shareholder's overall investment in the Company, nor affect shareholder rights. Shareholders will have the opportunity to vote on this proposal at the forthcoming Annual General Meeting ('AGM'), details of which can be found under Notice of Meeting, on pages 105 to 110.

Articles of Association

In preparing for the Share Split, the Board is proposing to delete Article 5 of the Existing Articles. This will involve the removal of the concept of an authorised share capital of the Company as well as the reference to the Company's share capital of £150,000 being divided into 200,000 Ordinary Shares of 75p each.

A summary of the principal change to the Existing Articles can be found on pages 37 and 38.

Board Changes

Since the year end the Board was delighted to welcome Sian Hansen, who was appointed as a Director in June 2025 following a formal recruitment process. A resolution proposing her election together with resolutions for those Directors standing for re-election will be put to Shareholders at the forthcoming AGM. As part of the normal succession planning Vivien Gould will retire from the Board and as Senior Independent Director following the AGM.

In anticipation of her retirement, I would like to extend our thanks to Vivien for her dedicated service. Throughout her tenure, her expertise, wealth of knowledge and insightful guidance have been invaluable to the Board. We wish Vivien all the best for the future. Helena Vinnicombe will succeed Vivien as the Senior Independent Director.

The Annual General Meeting

This year's AGM will be held at 11 a.m. on Thursday, 11 September 2025, at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW. As well as the formal proceedings, there will be an opportunity for shareholders to meet the Board and the Investment Manager, who will give an update on the Company's strategy and its investments. Like last year, voting will be conducted via a poll and the Board encourages all shareholders to exercise their right to vote and to register their votes online in advance. Registering your vote in advance will not restrict shareholders from attending and voting at the meeting in person should they wish to do so. As investors, we demand high standards of corporate governance from all companies in the portfolio and we urge all shareholders to follow suit and vote on the resolutions proposed, as we the Directors intend to do ourselves.

Considerations for the Future

The unprecedented trade policies introduced by the US administration have upended the assumptions embedded in the business strategy of most global companies, as has been reflected in volatile stockmarkets. Companies will develop responses as the new landscape becomes clearer. It is worth pointing out that LTL's investee companies sell more software or services than tradeable goods. As such, LTL's portfolios may be better placed to avoid the full force of newly introduced tariffs. We also believe that ultimately the utility of the products or services which our investee companies produce will allow them to thrive, whatever tariff disruptions might be faced in the immediate future. Durability and resilience are characteristics that we value highly in all our companies, especially when it is found in less expected places and therefore is more likely to be mispriced. Such characteristics have arguably not been at the top of investors' shopping lists in recent years. If markets continue to exhibit heightened volatility in these uncertain times, perhaps that will change.

The performance of LTL's investment strategies remains key to future outcomes for your Company. Although the immediate past has been challenging and the future is uncertain, the Board believes that LTL has the ability to thrive once again and add significant value to your Company's future performance. This belief is based upon LTL's consistent approach to investment that has added value for investors in a differentiated way over 25 years, an increasingly experienced successor line-up, together with the financial strength and flexibility referred to above.

Roger Lambert
Chairman
12 June 2025

Portfolio Holdings at 31 March 2025

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	*Look through basis % of total assets†*
6,301	Lindsell Train Limited	49,608	26.1	*26.1*
232,900	London Stock Exchange	26,679	14.0	*14.3*
410,000	Nintendo	21,464	11.3	*11.3*
12,500,000	WS Lindsell Train North American Equity Fund Acc*	19,959	10.5	*–*
363,000	RELX	14,059	7.4	*7.7*
198,890	Unilever	9,169	4.8	*5.1*
425,000	Diageo	8,560	4.5	*4.7*
124,365	Mondelez International	6,537	3.4	*3.7*
1,043,800	A.G. Barr	6,398	3.4	*3.4*
94,220	PayPal	4,760	2.5	*2.8*
195,331	Universal Music Group	4,155	2.2	*2.2*
73,270	Heineken	4,099	2.1	*2.2*
420,000	Finsbury Growth & Income Trust PLC*	3,713	1.9	*–*
8,430	Thermo Fisher Scientific	3,250	1.7	*2.0*
39,099	Laurent Perrier	3,226	1.7	*1.7*
	Indirect Holdings	–	–	*10.2*
	Total Investments	185,636	97.5	*97.4*
	Net Current Assets	4,790	2.5	*2.6*
	Net Assets	190,426	100.0	*100.0*

† Look-through basis: Percentages held in each security is adjusted upwards by the amount of securities held by Lindsell Train managed funds. A downward adjustment is applied to the fund's holdings to take into account the underlying holdings of these funds. It provides shareholders with a measure of stock specific risk by aggregating the direct holdings of the Company with the indirect holdings held within Lindsell Train funds.

* LTL managed funds

Leverage

We detail below the equity exposure of the Funds managed by LTL as at 31 March 2025:

	Net Equity Exposure
WS Lindsell Train North American Equity Fund Acc	99.8%
Finsbury Growth and Income Trust PLC	96.8%

Strategic Report

Analysis of Investment Portfolio at 31 March 2025

Breakdown by Location of Listing

(look-through basis)^

UK*	65.7%
USA	16.5%
Japan	11.6%
Europe excluding UK	6.2%
Rest of World	0.0%
Total	100.0%

Breakdown by Location of Underlying Company Revenues

(look-through basis)^

USA**	35.6%
Europe excluding UK**	23.7%
UK**	23.1%
Rest of World	13.5%
Japan	4.1%
	100.0%

Breakdown by Sector

(look-through basis)^

Financials	47.2%
Consumer Staples	22.9%
Communication Services	15.8%
Industrials	9.3%
Information Technology	2.3%
Health Care	2.1%
Consumer Discretionary	0.4%
	100.0%

^ Look-through basis: this adjusts the percentages held in each asset class, country or currency by the amount held by LTL managed funds. It provides shareholders with a more accurate measure of country and currency exposure by aggregating the direct holdings of the Company with the indirect holdings held by the LTL funds.

* LTL accounts for 26.1% and is not listed.

** LTL accounts for 11 percentage points of the Europe figures, 12 percentage points of the UK figures, 3 percentage points of the USA figures and 0 percentage point of the ROW figure.

Manager's Report

Of course we are disappointed with our investment performance last year and, indeed, the last few years. The reasons for the disappointing performance are easily stated. We have not had enough exposure to the US technology bull market and we have had too much in what have been in the past steadily growing consumer brand-owning companies, but whose growth since Covid has slowed. We have tried to digest these lessons and respond accordingly.

As to that, although we have added two new holdings over the last 18 months, with the most recent, Thermo Fisher Scientific, discussed below, what we have not done is make any radical changes to the portfolio. This is because we, by and large, remain confident about the investment merits of the shape of the portfolio and its constituents. But in addition, we know that any capitulation – let's say for instance: selling, Unilever to buy Nvidia – runs the risk of transacting at the bottom and top prices respectively making things even worse for shareholders.

Or, at least that was the case until the extraordinary events of the first four months of 2025, that have triggered volatility in the NASDAQ tech-leaders and US equity assets in general. Through this period it has been reassuring to us that your portfolio of quoted investments (excluding the stake in unquoted Lindsell Train Limited) has demonstrated some resilience. For instance, the shares of a number of our longstanding consumer holdings such as AG Barr, Heineken, Mondelez and Unilever have all gone up in 2025 year-to-date, as this report is being written end of May 2025. It is important to state here that the reason these consumer shares are up is that, so far, their businesses have exhibited the kind of resilience and steady growth that made them successful investments over previous decades. For instance, the most recent dividend increases from the four listed above are 11.0%, 12.5%, 10.5% and 6.0% respectively. Of late, such dividend growth has seemed pedestrian and almost irrelevant to investors focused on tech capital gains. But if that dividend growth can be maintained over time, driven by growing cash flows, their shares will go up more. There are reasons to believe this will be the case.

Not every consumer stock in the portfolio has done well in 2025. Laurent-Perrier is down 7% and Diageo 21%. These falls are explained by investor concerns that consumers will cut back on consumption of premium products, such as fine champagne and top-end spirits. It also results from this pair being, exposed to tariffs. In our opinion, these concerns are temporary and we expect the long-term trend of consumers drinking lower volumes of alcohol, and instead drinking better quality products, will reassert itself – to the benefit of both companies. Diageo has really been in the eye of the storm, because the US is such an important market for it, at nearly 50% of profits. But we think this profit share could be seen as a strategic advantage again one day. All attention is on the malign effect of tariffs, but little thought has been given, in our opinion, to the other side of President Trump's stated policy, which is for substantial tax cuts and a strong domestic economy. A booming US economy would be a big positive for Diageo.

Meanwhile, and even more encouraging, we think, the big holdings we have in companies that offer participation in technology-led growth, which demonstrated strong performance during 2024, have also held up or appreciated in 2025 to date. This is notably true of the London Stock Exchange Group ("LSEG"), Nintendo and RELX, make up nearly 45% of the quoted portfolio. This is in part because none of the three are listed on NASDAQ and have, as a result, not been caught up in the boom there. So there has been no reason for them to fall. Yet, consider – LSEG has a promising joint venture with Microsoft, Nintendo is using the current generation of Nvidia chips in its latest console to enhance the gaming experience and RELX has been at the forefront of actually making a commercial success of Artificial Intelligence. We hope this trio still offers a lot of growth and there remains the possibility they could be "discovered" by global investors now looking outside the US for growth companies.

Strategic Report

Manager's Report continued

It is clear to all of us at LTL that we must do better for shareholders in the Company and, indeed, all our clients. We intend to do so by sticking with our preferred investment and industry ideas – companies with Data or Intellectual Property whose utility is enhanced by developments in technology, and consumer brands that remain relevant and aspirational for consumers. The portfolio is already well exposed to companies with these characteristics. Nonetheless, we hope we can do better and will make changes where we deem appropriate; for instance initiating holdings, funded by trimming existing positions. Last year we added Universal Music Group, owner of some of the world's most valuable music copyrights. And recently Thermo Fisher Scientific ("Thermo"). The investment case for the latter is outlined below by my colleague Ben van Leeuwen.

"Thermo is a company we have long admired, and benefits from the same industry tailwinds supporting the pharmaceutical industry (we all want to be healthy, and well-funded R&D-driven drug discovery is likely the best way to achieve this) without taking on the risk of patent approval and expiry. The largest player in global life sciences tools and diagnostics, Thermo, provides lab equipment, testing, and contracted research and manufacturing services to the pharmaceutical industry, benefiting from the inexorable rise in government and commercial healthcare spend. Historically this has seen R&D budgets expand by at least 3-5% p.a. (at worst, during the financial crisis this was flat). Whether aided by AI, or the shift to large molecule biologics (both putative disruptors to the traditional prescription pharmaceutical model discussed above), discovery, testing, and manufacture requirements grow as complexity increases, to the benefit of Thermo. With 'trusted partner' status (some customers spend over a billion dollars with them), regulatory support (certain patent approvals even specify the use of Thermo's products), and a high 80%+ weighting to recurring revenues, sales are sticky, whilst double-digit margins and returns to equity are competitive and increasing with scale.

Thermo aspires to high-single-digit revenue growth (comprised of industry growth boosted by ongoing share gains, positive pricing, and bolt-on acquisitions) and mid-teens USD earnings growth (supported by c.50bps of margin expansion and buybacks). Yet, a flat share price for the past five years, as customers and shareholders alike digest the covid boom, leaves Thermo on a low-20s earnings multiple, making this, we believe, an attractive point to access the shares. Whilst the dividend yield is low, the 15% dividend per share compound growth rate over this same five-year period is impressive and a powerful underlying ingredient for the compounding we seek."

Sometimes innovation and rapid growth are all that matter in equity markets. We are invested in some innovative companies, like Thermo; innovation can be found in some surprising places, such as Diageo's Nitrosurge product which is helping drive growth for Guinness. But there are other times when durability and predictability become more highly prized. There are good grounds for believing that Barr's IRN-BRU, Heineken, Cadbury and Unilever's Dove franchise will continue to generate inflation-protected cash flow growth for many decades to come. And that such durability is rare in the corporate sector and deserves to be highly valued. Looking ahead our job is to get the balance between innovation and durability right within the portfolio and hope that will bring a return to more competitive absolute (and relative) returns for your Company.

Nick Train
Investment Manager
Director, Lindsell Train Limited
12 June 2025

Strategic Report

Performance

Whilst the Board is disappointed that the Company has underperformed in the short term, the Investment Manager's report explains why the Company's portfolio remains appropriate. The Board remains supportive of the Investment Manager's view. Please refer to the Chairman's Statement beginning on page 6 for further information.

Whilst performance is compared with the MSCI World Index in Sterling, the Company's portfolio is constructed and managed without reference to a stock market index. The Investment Manager selects investments based on the assessment of their long-term value, thereby seeking to achieve the investment objective of the Company.

Prospects

The Board continues to support fully the Manager's strategy and to believe that it will deliver strong investment returns over the long term.

This is supported by the Company's performance since inception (21 January 2001) with a net asset value per share total return^ of 12.2% compared with a total return from the Company's combined benchmark index of 5.3% both calculated on an annualised basis.

The Directors provide an explanation in the Viability Statement on pages 20 and 61 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.

Key Performance Indicators ("KPIs")

The Board uses certain financial and non-financial KPIs to monitor and assess the performance of the Company in achieving its strategic aims.

The Board reviews the performance of the portfolio in detail and is presented with the views of the Manager at each meeting. Information on the Company's performance is provided in the Chairman's Statement (beginning on page 6) and the Manager's Report (beginning on page 12). This performance is assessed against the following KPIs: Net Asset Value Total Return, Share Price Total Return and Dividend per Ordinary Share. The KPIs are unchanged from the prior year.

Net Asset Value Total Return^ and Share Price Total Return^ are compared with the benchmark and provide the key performance indicators for assessing the development and performance of the Company.

	31 March 2025	31 March 2024	% Change
NAV total return^†	**-2.2%**	+2.1%	
Share price total return^†	**+9.0%**	-19.8%	
Benchmark (MSCI World Index in Sterling)†	**+4.8%**	+22.5%	
Recommended final dividend per Ordinary Share	**£42.00**	£51.50	-18.4%

^ Alternative Performance Measure (see Glossary beginning on page 113).
† These are percentage change figures for the year to 31 March.
Please see Glossary of Terms beginning on page 113 for an explanation of terms used.

Alternative Performance Measures ("APMs")

The Board believes that each of the APMs, which are typically used within the Investment Trust Sector, provides additional useful information to shareholders in order to assess the Company's performance between reporting periods and against its peer group. The measures used for the year under review have remained consistent with the prior year.

Discount/premium to NAV^

The Board regularly reviews the level of the discount/premium of the Company's share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of share buybacks, where appropriate. Any decision to repurchase shares is at the discretion of the Board.

Dividend Yield^

The Directors regard the Company's dividend yield to be a key indicator of performance. The dividend yield measures the gross income receivable based on the payment of the historic dividend per share expressed as a percentage of the Company's current share price.

Ongoing Charges^

Ongoing charges represent the costs that shareholders can reasonably expect to pay from one year to the next, under normal circumstances. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and the cost of provision.

NAV Total Return^

The Directors regard the Company's net asset value per share total return as being the overall measure of value delivered to shareholders over the long term. The Board considers the principal comparator to be the MSCI World Index Total Return (Sterling adjusted).

Share Price Total Return^

The Directors also regard the Company's share price total return to be a key indicator of performance. This reflects share price growth of the Company which the Board recognises is important to investors.

	31 March 2025	31 March 2024
Discount to NAV	**14.1%**	22.0%
Dividend yield	**5.1%**	6.4%
Ongoing charges	**0.8%**	0.8%
NAV total return	**-2.2%**	+2.1%
Share price total return	**+9.0%**	-19.8%

^ Further information on each of the Alternative Performance Measures and the basis of their calculation can be found in the Glossary beginning on page 113.

Strategic Report

Principal Risks, Emerging Risks and Risk Management

The Board is responsible for managing the risks faced by the Company. Through delegation to the Audit Committee, the Board has established procedures to manage risk, to review the Company's internal control framework and to establish the level and nature of the principal risks the Company is prepared to accept in order to achieve its long-term strategic objective. At least once a year the Audit Committee carries out a robust assessment of the principal and emerging risks. Further information is provided in the Audit Committee Report beginning on page 59.

These principal risks and the ways they are managed or mitigated are set out on the following pages.

The Company's Approach to Risk Management

For each risk identified, during the year the Audit Committee considers both the likelihood and impact of the risk and then assigns an inherent risk score. The scoring of the risk is then reconsidered once the respective key mitigations are applied and a residual risk score is assigned.

The Board's policy on risk management has not materially changed during the course of the reporting period and up to the year end.

Change in inherent risk assessment over the last financial year: → No change, ↓ Decreased, ↑ Increased and * New risk included during the year.

Change	Principal Risks and Uncertainties	Key Mitigations
→	**Corporate Strategy** The Board may have to reduce the Company's dividend. 76% of the Company's income is represented by dividends from LTL. If LTL's funds under management fall the Company's dividend paying potential could be negatively impacted.	The Board reviews at every Board meeting the investment portfolio, income forecasts and levels of available revenue reserves prepared by the Company Secretary. Sufficient dividends are paid to maintain investment trust status. The Company has retained revenue reserves, which can be used to supplement dividend payments in the event of a short-term reduction in net revenue. In the event of a sustained fall in LTL's FUM and its dividend paid to the Company, the Company's dividend would have to be adjusted downwards.
→	The Company's share price may differ materially from the NAV per share resulting in the shares trading at either a premium or a discount to NAV.	Regular consideration is given to the share price premium or discount to NAV per share and the Company has authority to buy back shares and hold in treasury.
→	**Investment Strategy and Activity** The departure of a key individual at the Manager may affect the Company's performance.	The Board keeps the investment management arrangements under continual review. In turn, the Manager reports on developments at LTL, including succession and business continuity plans. The Board meets with other members of the wider team employed by the Manager. Key-man insurance has been secured by the Company to help mitigate this risk. The Board is also encouraged by the continued development of the investment management team at LTL who are now taking on greater responsibility at a more senior level.

Change	Principal Risks and Uncertainties	Key Mitigations
→	The investment strategy adopted by the Manager, the high degree of portfolio concentration and other factors, may lead to a long-term investment return that is materially lower than the Company's comparator benchmark index, and a possible failure to achieve the Company's investment objective.	The Board regularly discusses with the Manager the structure of the portfolio, including asset allocation and portfolio concentration. The Board reviews the performance of the portfolio against the benchmark at every meeting.
→	The adverse impact of climate change on the portfolio companies' operational performance.	The Board receives quarterly ESG updates, which include an update on any climate change related engagement, from the Manager. The Board monitors the Manager on ESG matters to ascertain that the portfolio companies are acting in accordance with the Manager's ESG approach. The Manager is a signatory to the UK Stewardship Code and actively engages with portfolio companies on ESG matters including climate change. LTL developed its own methodology to assess the carbon impact of the portfolio. LTL became a signatory of Net Zero Asset Managers ("NZAM") in December 2021. This reflects LTL's enhanced efforts as a firm to support the goal of net zero greenhouse gas emissions by 2050. Details of the Company's and Manager's ESG policies together with the weighted average carbon intensity of the portfolio companies are set out on pages 26 to 32.
↓	The investment in LTL becomes an even greater proportion of the overall value of the Company's portfolio.	The Board holds quarterly discussions with the Manager at each Board meeting. Consideration is given during a strategy meeting to the prospects of LTL and subsequent impact on the Company. The Board receives monthly compliance reports from the Company Secretary which monitor compliance with the investment restrictions.
→	**Operational** Adverse reputational impact of one or more of the Company's key service providers which, by association, causes the Company reputational damage.	The Board has appointed reputable service providers who are well experienced in the investment trust sector. Individual Directors are well connected in the investment market and investment company sector and thereby keep themselves appraised of developments in the sector. The Manager and the Company Secretary provide regular news updates on all matters affecting the Company. The Board undertakes an annual review of the level of service provision of the service providers.
→	**Financial** Fraud (including unauthorised payments and cyber fraud) occurs leading to a loss.	The Manager and the Company Secretary have in place robust compliance and risk monitoring programmes. The Board receives monthly compliance reviews and quarterly expenses analysis. An annual statement is obtained by the Audit Committee from all service providers giving representations that there have been no instances of fraud or bribery.

Strategic Report

Principal Risks, Emerging Risks and Risk Management continued

Change	Principal Risks and Uncertainties	Key Mitigations
→	The Company is exposed to credit risk.	The Manager is responsible for undertaking reviews of the creditworthiness of the counterparties that it uses. All business with respect to portfolio activity is conducted through selected brokers on a delivery versus payment basis thereby minimising exposure to broking counterparties. Further information on financial instruments and risk can be found in note 17 to the Financial Statements beginning on page 87.
→	The Company is exposed to market price risk.	The Directors acknowledge that market risk is inherent in the investment process as the Manager maintains a concentrated portfolio of securities. The Board has imposed guidelines within its investment policy to limit exposure to individual holdings. The Company Secretary reports to the Board with respect to compliance with investment guidelines on a monthly basis. The Manager provides the Board with regular updates on market movements. No investment is made in derivative instruments and no currency hedging is undertaken. Further information on financial instruments and risk can be found in note 17 to the Financial Statements beginning on page 87.
→	**Accounting, Legal and Regulatory** The Company and/or the Directors fail(s) to comply with its legal requirements in relation to FCA dealing rules/handbook procedures, the UK Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"), GDPR, tax regulations or any other applicable regulations.	The Board monitors regulatory changes with the assistance of the Company Secretary, the Manager and external professional advisers to ensure compliance with applicable laws and regulations. The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Company's Financial Statements and revenue forecasts. The Company Secretary presents a quarterly report on changes in the regulatory environment and how and when changes are to be addressed. As a member of the AIC, the Board receives regular technical updates which highlight forthcoming compliance obligations and regulatory issues.
→	The regulatory environment in which the Company operates changes, affecting the Company's business model.	The Board monitors the regulatory environment with the assistance of its Company Secretary, Manager and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.

Change	Principal Risks and Uncertainties	Key Mitigations
→	The Company's valuation of its investment in LTL is materially misstated.	The Board approves the monthly valuation of the Company's Investment. An audit of LTL's valuation is conducted annually by a leading independent external audit firm. J.P. Morgan Cazenove Ltd undertook a review of the Company's valuation methodology applied to its unlisted investment in LTL during 2022. The appropriateness of the valuation methodology was reviewed by the Board and J.P. Morgan Cazenove Ltd during the year. The Manager and the Company Secretary report to the Board at every meeting. An internal controls report is produced by the Company Secretary on an annual basis covering controls over valuation and release of weekly net asset value per share.

Emerging Risks

The Audit Committee regularly reviews the risk register. Mitigations, the scoring of each risk and any emerging risks are discussed in detail as part of this process to ensure that emerging as well as known risks are identified, and, so far as practicable mitigated.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Manager and the Company Secretary. In addition, the Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry and/or regulatory issues and advising on compliance obligations.

Current identified emerging risks are as follows:

Emerging Risks and Uncertainties	Key Mitigations
Emerging Risks Geopolitical and macroeconomic uncertainties and conflicts, whether they be political, economic or military, introduce new risks and exacerbate existing risks. such as: • disruptions to supply chains, operations and markets for investee companies both as a direct result of conflict and as result of economic sanctions and the threat of trade tariffs; • prolonged inflation and elevated interest rates, slowing global economic growth and the fear or presence of recession; • increased market volatility and reduced investor risk appetites; and • increased threat of state sponsored cyberattacks. While presenting investment opportunities, the rapid development of new technologies, such as artificial intelligence, may disrupt the markets and operating models of the companies in which the Company invests, damaging their potential investment returns.	The Manager monitors portfolio construction, performance and liquidity to assess and manage the impact of increased market volatility on the listed portfolio and on the Company's holding in LTL. The Manager monitors the impact of the continued war in Ukraine and the effect of sanctions against Russia; the conflict in the Middle East and tensions between China and the West. The Company's investment approach means that it owns companies with strong brand equity and pricing power making them more able to pass on cost increases and mitigate the effects of inflation on portfolio holdings. The Board reviews regular internal control reports from its key service providers that include cyber defences and other mitigants against unauthorised network access. In view of the number of extraordinary and unpredictable events in recent years, the Board considered that the likelihood of the emerging risks identified due to geopolitical and macroeconomic conflicts had increased.

The Audit Committee will continue to review emerging risks that arise from time to time to ensure that the implications for the Company are properly assessed and mitigating controls introduced where necessary.

Strategic Report

Future Developments

The Board's primary focus is on LTL's investment approach and performance both as the Company's Manager and as an investment. The subject is thoroughly discussed at every Board meeting.

In addition, the Company Secretary updates the Board on investor feedback, as well as wider investment company issues.

An outline of performance, investment activity and strategy, and market background during the year, as well as the outlook, is provided in the Chairman's Statement beginning on page 6 and the Manager's Report beginning on page 12.

It is expected that the Company's strategy will remain unchanged in the coming year.

Long-Term Viability Statement

The Directors have carefully assessed the Company's financial position and prospects as well as the principal risks facing the Company and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due and notes the following:

- The Company has a liquid investment portfolio of UK and internationally listed securities and funds, and has some short-term cash on deposit. These liquid assets represent 73.9% of net assets. The other 26.1% is the unlisted investment in LTL, which is not readily realisable.
- Based on historic analysis, excluding the holding in the LTL fund, the Board believes that 96.2% of the current portfolio could be liquidated within 30 business days with 93.7% in five business days. There is no expectation that the nature of the investments held within the portfolio will be materially different in the future.
- With an ongoing charges ratio of 0.8%, the expenses of the Company are predictable and modest in comparison with its assets and there are no capital commitments currently foreseen which would alter that position.
- Revenue expenses of the Company are covered more than six times by investment income.
- The closed-ended nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares.
- The founder directors of LTL, in which the Company holds 23.6%, have given their verbal assurance that they remain committed to LTL for at least seven years on a rolling basis.
- The Company has decided not to use gearing.
- The Company has no employees, only its non-executive Directors. Consequently it does not have any potential redundancy or other employment related liabilities or responsibilities.

The Directors, as well as considering the potential impact of the principal risks and various severe but plausible downside scenarios, have also made the following assumptions in considering the Company's longer-term viability:

- The Board and the Investment Manager will continue to adopt a long-term view when making investments, and anticipated holding periods will be at least five years.
- Regulation will not increase to a level that makes running the Company uneconomical.

The Board's long-term view of viability will be updated each year in the Company's Annual Report.

Engaging with the Company's Stakeholders

The following 'Section 172' disclosure, required by the Companies Act 2006 and the AIC Code, describes how the Directors have had regard to the views of the Company's stakeholders in their decision making.

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Investors	The Board recognises the importance of communication with shareholders. Clear communication of the Company's strategy and the performance against the Company's objective can help maintain demand for the Company's shares.	The Board and the Manager receive shareholder feedback directly from shareholders or from the appointed broker. An analysis of the Company's shareholder register is provided to the Directors at each Board meeting. Shareholders have access to the Board, directly and via the Company Secretary, throughout the year. These communications help the Board make informed decisions when considering how to promote the success of the Company for the benefit of shareholders over the long term. Key mechanisms of engagement include: • The Annual General Meeting. • The Board will explain in its announcement of the results of the Annual General Meeting the actions it intends to take to consult shareholders in order to understand the reasons behind any significant votes against. Following the consultation, an update will be published no later than six months after the Annual General Meeting and the Annual Report will detail the impact the shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed. • The Company's website which hosts monthly reports and Annual and Half-year Reports. • One-on-one investor meetings as required. • Group meetings with professional investors as required. • The Board has engaged the services of QuotedData to undertake independent third-party research.

Strategic Report

Engaging with the Company's Stakeholders continued

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Manager	Engagement with the Company's Manager is necessary to evaluate its performance against the Company's stated strategy and to understand any risks or opportunities this may present. The Board monitors the Manager's approach to environmental, social and governance ("ESG") issues. Engagement also helps ensure that investment management costs are closely monitored and remain competitive. The Chairman's Statement beginning on page 6 and Appendix 4 beginning on page 104 describe the key decisions taken during the year relating to LTL.	The Board meets regularly with the Company's Manager throughout the year both formally at the quarterly Board meetings and informally as needed. The Board and Manager communicate regularly outside these meetings to ensure a collegiate approach. Furthermore, Michael Lindsell is a Director of both the Company and of the Manager. The aim is to maintain a strong relationship between the Board and Manager when considering the interests of the Company's stakeholders, whilst upholding the Company's values. The Manager's attendance at each Board meeting also provides the opportunity for the Manager and Board to further reinforce their mutual understanding of what is expected from both parties. The Manager's performance is evaluated informally on a regular basis, with a formal review carried out on an annual basis by the Management Engagement Committee. The Investment Management Agreement is reviewed as part of this process. The Audit Committee review the Manager's internal controls and governance policies on an annual basis.
Other Service Providers	As an externally managed investment company, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers. The Company contracts with third-parties for other services including: Company Secretary and Administrator, Registrar and Custodian. The Company ensures that the third-parties to whom the services have been outsourced complete their roles in line with their service level agreements and are able to continue to provide these services, thereby supporting the Company in its success and ensuring compliance with its obligations.	The Board and the Company Secretary engage regularly with other service providers both in one-to-one meetings and via regular written reporting. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegiately. The Board maintains regular contact with the Company's key service providers as well as carrying out a review of the service providers' business continuity plans and additional cyber security provisions. The key service providers' performance is evaluated by the Management Engagement Committee on an annual basis, or more often if appropriate. The terms and conditions underlying the relationship between the service providers are reviewed as part of this process. This approach is taken to enhance service levels and strengthen relationships between the Company and its providers to ensure the interests of the Company's stakeholders are best served by maintaining a high level of service whilst keeping costs proportionate. The Audit Committee met with BDO LLP to review the audit plan for the year, agree their remuneration, review the outcome of the annual audit and to assess the quality and effectiveness of the audit process. Please refer to the Audit Committee Report beginning on page 59 for further information.

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Portfolio companies	The Manager invests in a concentrated portfolio of durable business franchises with the intention of holding these positions for a considerable time. The Manager engages with the management of these companies on a periodic basis and reports its impressions on the prospects of the companies to the Board. Gaining a deeper understanding of the portfolio companies and their strategies as well as incorporating consideration of ESG factors into the investment process assists in understanding and mitigating risks of investments as well as identifying potential opportunities.	The Board encourages the Company's Manager to engage with companies and in doing so expects ESG issues to be an important consideration. The Board receives an update on LTL's engagement activities within a dedicated quarterly ESG report together with quarterly updates concerning the prospects of the portfolio companies. Details of LTL's approach to responsible ownership can be found on pages 26 to 32.
Regulators	The Board ensures compliance with rules and regulations as relevant to the Company.	The Company Secretary reports to the Board on a monthly basis and at each Board meeting.

KEY AREAS OF ENGAGEMENT	MAIN DECISIONS AND ACTIONS TAKEN
• Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio. • The impact of market volatility caused by certain geopolitical events in the portfolio. • Share price performance and the Company's and wider investment trust sector discounts.	• The Manager meets with shareholders as required and at the Annual General Meeting. • Shareholders are provided with performance updates via the Company's website as well as the usual financial reports and monthly manager reports. • The Board continued to monitor share price movements closely and concluded that it was not in shareholders' best interests to utilise the share buy-back facility. • The Board agreed to proceed with a share split of the Company's shares which will be proposed for shareholder approval at the forthcoming Annual General Meeting. • Further information can be found on pages 36, 37, 38 and within the Notice of Meeting beginning on page 105.
• Board Composition.	• The Board has in place a refreshment programme which is reviewed annually by the Nomination Committee. • Cornforth Consulting was appointed by the Board in January 2025 to assist with the appointment of Sian Hansen, who became a member of the Board on 4 June 2025 and will offer herself for election by shareholders at the forthcoming Annual General Meeting. • In accordance with the Board's Succession Plan Vivien Gould will retire at the conclusion of the forthcoming Annual General Meeting.

Strategic Report

LTIT's Responsible Investment Policy

The Board believes that consideration of ESG factors is important to shareholders and other stakeholders, and has the potential to protect and enhance investment returns.

In its Responsible Engagement & Investment Policy, the Manager states that its evaluation of ESG factors is an inherent part of the investment process and best practice in this area is encouraged by the Board. These factors include, but are not limited to: "corporate strategy, operating performance, competitive positioning, governance, environmental factors (including climate change), social factors, remuneration, reputation and litigation risks, deployment of capital, regulation and any other risks or issues facing the business".

The Board has delegated authority to the Manager to vote the shares owned by the Company that are held on its behalf by its Custodian. The Board has instructed that the Manager submits votes for such shares wherever possible and practicable. The Manager is required to refer to the Board on any matters of a contentious nature.

The Manager's Responsible Investment and Engagement Policy has been reviewed and endorsed by the Board. The Manager is a signatory to the United Nations Principles for Responsible Investment and a signatory of the 2021 UK Stewardship Code.

LTL became a signatory of Net Zero Asset Managers Initiative in December 2021.

Modern Slavery Act

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle, does not have customers. Therefore, the Directors do not consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking. The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

UK Sanctions

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a daily basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and is an annual requirement.

The Registrar, MUFG Corporate Markets has been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Taskforce for Climate Related Financial Disclosures ("TCFD")

The Company notes the TCFD recommendations on climate related financial disclosures. The Company is an investment company and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

The Company's TCFD Product Report can be found on the Company's website together with a link to the Investment Manager's TCFD Entity Report.

Global Greenhouse Gas Emissions

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, including those within the Company's underlying investment portfolio.

The Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

The Board is aware of the continued emphasis on ESG matters in recent years. The Manager engages with all the companies in the portfolio to understand their ESG approach and has developed its own methodology to assess the carbon impact of the portfolio.

Strategic Report

LTL's Approach to Responsible Ownership

ESG integration

Seeking Sustainability

As a long-term investor, Lindsell Train Limited (LTL) aims to identify companies that can generate long-term sustainable high returns on capital. LTL has historically found that such companies tend to exhibit characteristics associated with good corporate governance and responsible business practices. Indeed, LTL believes that companies which observe such standards, and that are serious in their intention of addressing environmental and social factors, will not only become more durable but will likely prove to be superior investments over time.

To that end LTL's initial analysis and ongoing company engagement strategy seeks to incorporate all sustainability factors that they believe will affect the company's ability to deliver long-term value to shareholders. Such factors may include but are not limited to; environmental (including climate change), social and employee matters (including turnover and culture) and governance factors (including remuneration and capital allocation), cyber resilience, responsible data utilisation, respect for human rights, anti-corruption and anti-bribery, and any other risks or issues facing the business and its reputation. This work is catalogued in a proprietary database of risk factors in order to centralise and codify the team's views, as well as to prioritise LTL's ongoing research and engagement work and is cross-referenced with the SASB Materiality Map©.

If, as a result of this assessment, LTL believes that an ESG factor is likely to materially impact a company's long-term business prospects (either positively or negatively) then this will be reflected in the long-term growth rate that is applied in the investment team's valuation of that company, which alongside the team's more qualitative research will influence any final portfolio decisions (for example, whether LTL starts a new position or sell out of an existing holding).

Positive/Negative Screening

As a product of LTL's investment philosophy, it does not invest in the following industries:

– capital intensive industries (energy, commodities or mining) or any companies involved in the extraction and production of coal, oil or natural gas; and

– industries that LTL judges to be sufficiently detrimental to society that they may be exposed to burdensome regulation or litigation that could impinge on financial returns (e.g. tobacco, gambling or arms manufacturers).

Similarly, LTL's investment approach has steered Nick Train and the investment team to invest in a number of companies that play an important positive social or environmental role, for example through providing access to educational information (RELX), or encouraging environmental progress and developing best practice (e.g., Diageo, Mondelez). LTL believes that such positive benefits for society should be consistent with its aim to generate competitive long-term returns, thus helping it meet its clients' investment objectives.

Climate Change

The risks associated with climate change represent a great issue of our era and the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach, particularly one like LTL's that seeks to protect its clients' capital for decades to come.

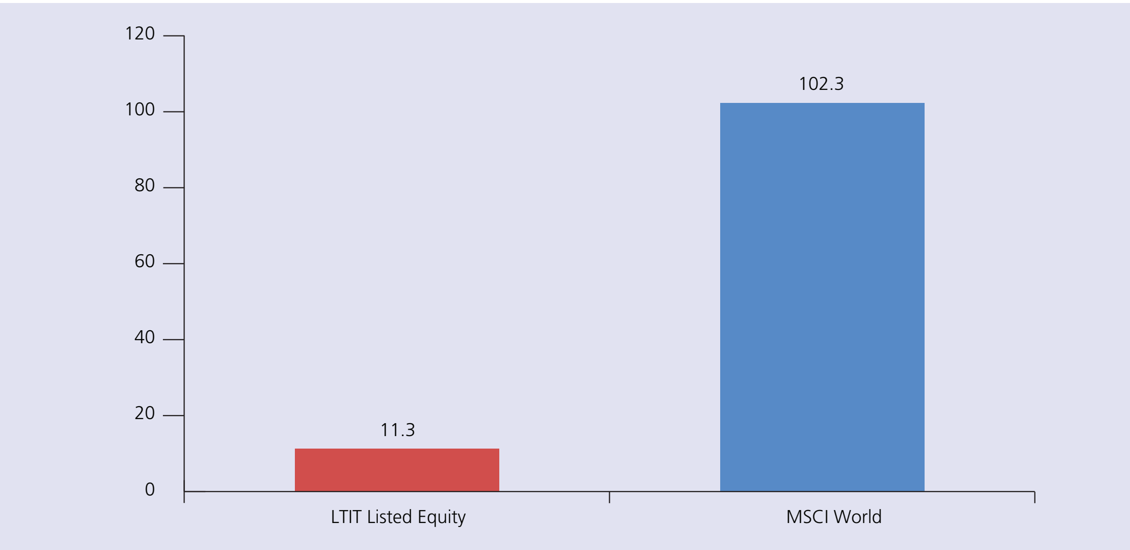
As a relatively small company with a single office location and less than 30 employees, LTL's climate exposure comes predominantly from the investment portfolios that it manages on behalf of its clients. LTL recognises the systemic risk posed by climate change and the potential financial impacts associated with a transition to a low-carbon economy.

To help address this, LTL became a signatory of the Net Zero Asset Managers (NZAM) initiative in December 2021, which affirms LTL's commitment to support the goal of net zero greenhouse gas emissions by 2050 or sooner. In line with this ambition, LTL published a 2030 interim target which was approved by the IIGCC. LTL selected to use the Paris Aligned Investment Initiative Net Zero Investment Framework (NZIF) target setting approach. Of the four specific targets recommended by NZIF, LTL believed it most appropriate to adopt a portfolio coverage target, given the strategic nature of its investment approach and the well below average carbon footprints of its portfolios. LTL has targeted 55% of its asset-weighted committed[1] assets to be considered Aligned[2] by 2030, as set out by the PAII Net Zero Investment Framework. This represents a circa 50% improvement from its baseline of 36% of assets being Aligned as of 2022, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C.

LTL also supports the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") and its efforts to encourage companies to report their climate related disclosures and data in a uniform and consistent way. During 2024, LTL published its TCFD Product Reports ahead of the FCA's deadline, including for the Lindsell Train Investment Trust. The report can be found on LTL's website, and includes analysis on the Company's Scope 1, 2 & 3 emissions relative to the benchmark.

Further, using Morningstar's carbon metrics calculations, LTL notes that LTIT's listed equity holdings have a significantly lower weighted average carbon intensity than its comparable benchmark.

Weighted Average Carbon Intensity



LTIT Listed Equity Source: Bloomberg and individual Company Annual Reports. Data as at March 2025. Carbon Intensity is computed for each equity holding as follows: Total Emissions (metric tons of Co_2) / Revenue (Mil USD) and aggregated at the fund level. Listed position sizes are grossed up to total 100%. Data reflects Scope 1 & 2 emissions only. For the sake of clarity, the calculation does not include the holdings (or look through) of LTL, Finsbury Growth & Income Trust PLC or LT North American Fund.

MSCI World Source: Morningstar, data as of February 2025. The Morningstar carbon intensity definition is as follows: The asset-weighted average of holdings with actual emissions data from the Carbon Disclosure Project or estimated values from Sustainalytics in a portfolio. A lower score is better. Carbon Intensity is computed for each holding as follows: Total Emissions (metric tons of Co2) / Revenue (Mil USD) and aggregated at the fund level. Sustainalytics looks at the latest reported scope 1 (direct emissions from owned or controlled sources) and scope 2 (indirect emissions from the generation of purchased energy) Green House Gas intensity and emissions for over 10k companies. More than 100 different estimation models are used for non-reporting companies.

[1] Committed assets are currently 94% of LTL's total AUM. The assets that were excluded relate to segregated clients that either declined to have their assets included at this time or did not respond by the required deadline. There is scope to increase the level of committed assets over time.

[2] Aligned status, as set out by the PAII Net Zero Framework, has prescribed requirements of the portfolio companies, including; 1) Setting short and medium term emission reduction targets, 2) Monitoring emission intensity performance relative to those targets, and 3) Disclosure of scope 1, 2 and 3 emissions. For higher impact sectors, further criteria are required to be categorised as Aligned.

Strategic Report

LTL's Approach to Responsible Ownership continued

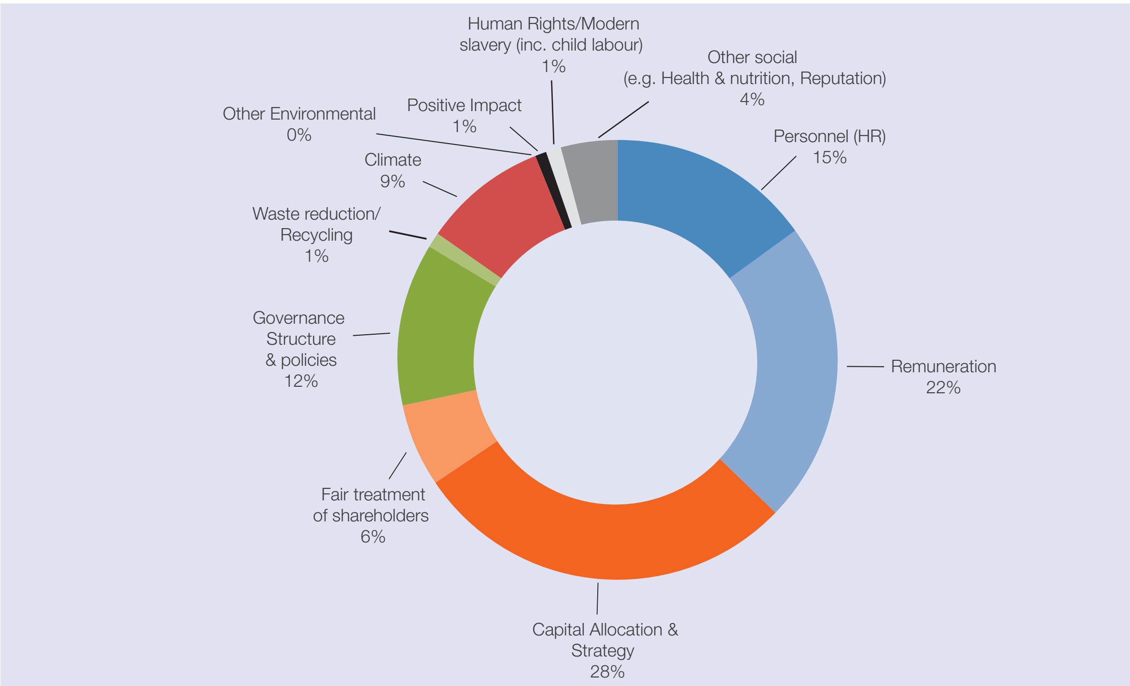
Stewardship

Engagement

Engaging with and monitoring investee companies on matters relating to stewardship has always been an essential element of LTL's investment strategy. Its long-term approach generally leads it to be supportive of company management. However, where LTL disagrees with a company's actions, it will try to influence management on specific matters or policies if LTL believe it is in the best interests of its clients. Constructive dialogue has more often than not resulted in satisfactory outcomes, thus limiting the need for escalation. However, where this is not the case, LTL will consider escalating its engagement and stewardship activities.

During the year, on a look-through basis (i.e. including positions held by LTL managed funds owned by the Company), LTL engaged with 31 companies held within the Company's portfolio on a wide range of environmental, societal and governance related issues, as detailed in the chart below. Moreover, to ensure that the 2030 net zero interim target remains achievable, LTL continues to engage proactively with the management of companies it holds across its portfolios, the aim being to understand each company's individual goals and, where appropriate, to provide the team's thoughts on their road maps, with the overall ambition of reaching an absolute reduction in global carbon emissions. Using the data gathered annually, LTL has been able to identify which portfolio companies should be prioritised for engagement on their progress.

Engagement by Topic



Source: LTL. 1 April 2024 – 31 March 2025. 81 topics raised with 31 companies (on a look through basis).

Key Engagement Case Studies

Company name: Unilever

Sector: Consumer Franchises

Engagement topics: Capital Allocation and Strategy

Date of engagements: July 2024 and March 2025

Engagement format: Calls

Reason for Engagement: Ongoing engagement regarding Unilever's capital allocation and strategy.

During Q3 2024, following news that Unilever will spin off its ice cream business, we renewed our engagement with CFO, Fernando Fernandes, to review capital allocation and strategic priorities. We were particularly interested to understand why Unilever continues to maintain substantial debt on its balance sheet. Fernandes reconfirmed Unilever's capital allocation policy, which remains unchanged, noting that the business priority remains focused on increasing volume growth to ≥2%, up from 1% at present. From a strategic perspective, the CFO is acutely alert to the need to be in premium segments with global scalability and so future capital allocation will be fundamentally concentrated in the US and India where the largest opportunities exist. Similarly, prestige beauty represents one third of growth in Health & Wellbeing and will be c.8% of revenue once the ice cream business has been sold. This is a strong business which has grown for 14 consecutive quarters, but management is aiming for it to be a £10bn business and so ensuring adequate capital allocation to priority segments such as this is important.

Next steps: The engagement regarding Unilever's capital allocation and strategy has been productive and insightful. But as with all our companies we will continue to monitor progress closely and engage with management on aspects of their corporate strategy on an ongoing basis.

Company name: Mondelez

Sector: Consumer Franchises

Engagement topic: Human Rights / Modern Slavery

Date of engagement: May 2024

Engagement format: Call

Reason for Engagement: Discussion of two shareholder resolutions

We have engaged regularly with Mondelez on the matter of Modern Slavery, as well as shareholder pressure to create an Independent Chair role.

On the latter, in general we have a preference for the Chair to be independent and hence we abstained on this resolution. Our reticence to vote against, reflects on our understanding that management view the existing set-up as appropriate for their business, a position with which we have sympathy.

With regards to modern slavery, our engagement during the second quarter also centred on a shareholder proposal requesting that the company adopt and report on targets to eliminate child labour in its cocoa supply chain by 2025. Having sought further clarification from Mondelez, as per last year, we voted against this resolution on the basis that the company has provided significant disclosure in this regard and our belief that the target is unrealistic.

Next steps: Engagement complete.

Strategic Report

LTL's Approach to Responsible Ownership continued

Company name: Sage

Sector: Information Technology

Engagement topic: Modern Slavery

Date of engagement: June and November 2024

Engagement format: In person and call

Reason for Engagement: Modern Slavery score

We engaged with the management of Sage during June 2024 in collaboration with Find It, Fix it, Prevent it, to encourage Sage to enhance their approach to modern slavery given they had scored poorly against the Modern Slavery UK Benchmark which was launched in November 2023. Sage confirmed that they had taken several steps to enhance their approach to modern slavery, including strengthening their supply chain due diligence process, introducing systems to implement a sustainable supply chain strategy and upskilling staff.

Following publication of CCLA's 2024 Modern Slavery UK Benchmark report in November, we were disappointed to find that Sage had not improved its rating. In November 2024, we continued our engagement with the company and met with the CEO and CFO to understand the reasons why Sage's modern slavery score remained unchanged. Management explained that this is due to the company's publications being out of sync with CCLA's monitoring schedule. Sage's disclosures happen in December, whilst Find it, Fix it, Prevent it, publish their report in October, meaning the changes were not captured this year. This is disappointing but not indicative of no progress and Sage's management have every expectation that these improvements will be reflected in their revised score when the Benchmark is republished later in 2025.

Next steps: This engagement is ongoing.

Company name: Burberry

Sector: Consumer Discretionary

Engagement topic: Strategy, Personnel

Date of engagement: July and September 2024

Engagement format: Calls

Reason for Engagement: To understand the future direction of the company

2024 was a challenging year for Burberry. To recap, the company has parted with its chief executive, Jonathan Akeroyd and its board is under intense scrutiny, having made several strategic missteps. In addition Burberry will make a loss in its half year and the balance sheet will shift from net cash to net debt. In response, our team has continued to engage with both the Board and management, which in Q3 included meeting with a Senior Independent Director as well as the new CEO, Joshua Schulman.

In response to what we and Burberry hope will be a period of temporary constraint, the company has embarked on an aggressive cost-saving plan and has pre-emptively chosen to pass the dividend, saving itself c.£220m pa. The CFO speaks confidently about containing leverage at c2.0x EBITDA this year and has raised £300m of liquidity via a bond issue, dated 2030 and with a far from "junk bond" coupon of 5.75% - signalling that bond investors aren't anticipating a liquidity crisis. Current, much reduced, profit forecasts suggest Burberry's interest cover will be 4x for 2024/5 assuming this year is the low point in its fortunes. We would of course prefer Burberry to have zero debt, but a closer inspection of the 2.0x figure reveals that its net debt figure includes lease liabilities – which in fact make up the bulk of the total debt, with financial leverage a minimal amount. We have done a lot of work on this and believe that lease liabilities pose a smaller threat than 'true' financial leverage: Burberry's leases are generally of good quality, meaning that in most cases finding a replacement tenant and exiting the lease would be possible, if such a thing needed to happen. That said, we continue to monitor debt levels closely.

The question now is whether the brand has been irreversibly tarnished by the recent mismanagement. We don't think so. We retain the view that we have invested our clients' capital in an enduring and unique brand, that has generated attractive financial returns in the past and can do so again. Accordingly we have not sold. Instead, since early 2024 we have worked to protect the value of the investment by engaging with the board and its corporate advisers. We encouraged the early passing of the dividend, in order to protect the balance sheet and, we hope, avoid a dilutive new capital raise. We have also forcibly pointed out that there has been a lack of substantive luxury experience amongst Burberry's non-executive directors and perhaps missteps might have been avoided with such luxury experience on the board. We believe there will be further changes to the membership of the board.

Our Q3 2024 meeting with new CEO Joshua Schulman was an important one. He gives the impression of being highly commercial and shareholder value-oriented. Whilst it was too early for him to provide his strategic vision for the company, which will come in November, Schulman has a clear diagnosis of what caused the "crisis" and recognises that decisive action will be needed to remedy the situation. According to Burberry's chairman, Schulman has already tabled a plan to the board that will first stabilize the business then return it to growth. Certainly Schulman was able to articulate to us that he has taken the job because he believes in the brand and understands that Burberry's history and functional purpose (protection from the weather) is an irreplaceable component of its brand value. All is yet to be proven, but if Schulman is able to execute better than his predecessors, the turnaround for Burberry is likely to be very rewarding. Customers and shareholders have been promised a return to "classic", "timeless" Burberry styles and colours, and while it's of course early days, we note that the new products appearing online and in its stores have rowed back from the alienating, high fashion concepts of the last 18 months and there appears to be a renewed focus on the core outerwear which is so emblematic of the brand. We look forward to hearing more in November, and will be looking for evidence that the new CEO has a credible, rational strategy to build on this tentative step in the right direction.

Next steps: This engagement is ongoing.

Proxy Voting

The primary voting policy of LTL is to protect or enhance the economic value of its investments on behalf of its clients. LTL has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. However, the Manager maintains decision making responsibility based on its detailed knowledge of the investee companies. It is LTL's policy to exercise all voting rights which have been delegated to LTL by its clients.

Voting record:

	Management Proposals	Shareholder Proposals	Total Proposals
With Management	237	5	242
Against Management	2	0	2
Abstain	1	1	2
Totals	**240**	**6**	**246**

Source: Glass Lewis. 1 April 2024 – 31 March 2025.

Strategic Report

LTL's Approach to Responsible Ownership continued

Votes against management and abstentions have typically been in the low single-digit range. The main reason for this is that LTL's long-term approach to investment generally leads it to be supportive of company management and, where required, LTL will try to influence management through its engagement activities. Given LTL often builds up large, long-term stakes in the businesses in which it invests, LTL finds that management is open to (and very often encourages) engagement with LTL. Furthermore, it is LTL's aim to be invested in 'exceptional' companies with strong corporate governance and hence it ought to be rare that LTL finds itself in a position where it is voting against management.

In the majority of cases where LTL has voted against management it has been on matters relating to remuneration. Where LTL does not believe that a company's compensation policy is aligned with the long-term best interests of the shareholders it will write to management to inform them of LTL's intention to vote against such policies.

Integrity and Business Ethics

The Company is committed to carrying out business in an honest and fair manner. The Board has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit from themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company. A copy of the Company's Anti Bribery and Corruption Policy can be found in the Board and Policies section of the Company's website. The policy is reviewed annually by the Audit Committee.

In response to the implementation of the Criminal Finances Act 2017, the Board adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found in the Board and Policies section of the Company's website. The policy is reviewed annually by the Audit Committee.

The Company's culture is driven by its values of integrity, knowledge and frank and courteous conduct. It focusses on achieving returns for shareholders in line with the Company's Investment Objective, as set out on page 3. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and fairly, including in relation to social and human rights issues. As an investment company with limited internal resource, the Company has little direct impact on the environment. The Company believes that high standards of ESG make good business sense and have the potential to protect and enhance investment returns. Consequently, the Manager's investment criteria ensure that ESG and ethical issues are taken into account and best practice is encouraged. The Board's expectations are that its principal service providers have appropriate governance policies in place.

By order of the Board

Roger Lambert
Chairman
12 June 2025

Governance

Board of Directors

Roger Lambert*^†+, Chairman, had a forty year career in investment banking, mostly with JP Morgan Cazenove, where he advised companies in the consumer and financial services sectors and gained experience of corporate finance, public equity investments and public company boards. He was a non-executive director of Young & Co.'s Brewery PLC where he was the Senior Independent Director and Chair of the Audit Committee. He is currently Chair of Trustees of the Imperial War Graves Endowment Fund, a Governor and Chair of the Finance & Estates Committee of King's Schools, Taunton, a Trustee of the Wykeham Crown & Manor Trust and a Trustee of the Hestercombe Gardens Trust. In addition he is an adviser and trustee to a number of family trusts. He has an M.A. in History from Oxford University. Roger was appointed Chairman of the Board and Management Engagement Committee in January 2024.

Nicholas Allan*^†+, Chairman of the Nomination Committee, has significant experience of investment management. He was a founder of Boyer Allan Investment Management in 1998 and joint fund manager of the Boyer Allan Pacific Fund Inc until 2012. Prior to that he worked in various roles in UK merchant bank Kleinwort Benson and its affiliates in London, Boston, New York, Tokyo and Hong Kong between 1980 and 1998. This included setting up a pan-Asian securities business and running its global emerging markets securities area. He is a non-executive director of several charities. He has an M.A. in Natural Sciences from Cambridge University. Nicholas was appointed Nomination Committee Chairman in March 2022.

Vivien Gould*^†+, Senior Independent Director, is a non-executive director of Baring Emerging EMEA Opportunities PLC, Schroder AsiaPacific Fund plc and National Philanthropic Trust UK. She has worked in the financial services sector since 1981. She was a founder director of River & Mercantile Investment Management Limited (1985) and served as a senior executive and Deputy Managing Director with the Group until 1994. She then worked as an independent consultant and served on the boards of a number of investment management companies, listed investment trusts, other financial companies and charitable trusts. Vivien was appointed Senior Independent Director in September 2020.

Sian Hansen*^†+, has a background in investment banking and policy development. She currently holds a diverse portfolio of non-executive board positions including as a Non-Executive director of Pacific Assets Trust plc and Worldwide Healthcare Trust PLC and holds advisory and trustee positions at Cerno Capital, Aurra Studios, the Almeida Theatre and The Sanctuary Counsel, an advisory firm based in Westminster. She finished her term on the JP Morgan Multi Asset Growth and Income plc board in March 2024. Until October 2023, Sian held the position of Chief Operating Officer at the CT Group, a global strategic consultancy group. Prior to this, she served as Executive Director of the Legatum Institute and earlier in her career, she was Managing Director of Policy Exchange, one of the UK's most successful policy think tanks. Her earlier professional experiences also include senior roles in investment banking, where she served as a company analyst at Enskilda Securities and was Director of Sales at Société Generale.

Michael Lindsell, Non-Executive Director, joined the investment department of Lazard Brothers in 1982 after obtaining a BSc (Hons) degree in Zoology from Bristol University. In 1985 he moved to Scimitar Asset Management in Hong Kong where he ran Pacific and Japanese mandates before specialising in Japan. In 1989 he moved to Warburg Asset Management where he was a director and head of Mercury Asset Management's Japanese fund management division. In 1992 he joined GT Management's Tokyo office where he held the post of chief investment officer with responsibility for GT's Japanese funds, and global funds sourced out of Japan. He returned to the UK in 1997 and following the acquisition of GT by INVESCO in 1998, he was appointed head of the combined global product team. He left INVESCO to set up LTL in 1999.

Governance

Board of Directors continued

David MacLellan*^†+, Chairman of the Audit Committee, is Founder and Chairman of RJD Partners, a director of J&J Denholm Limited, Aquila European Renewables PLC and Chairman of Custodian Income REIT PLC. David chairs the audit committee at J&J Denholm and Aquila European Renewables. He was previously a director of a number of public and private companies including John Laing Infrastructure Fund, a FTSE 250 company where he was latterly chairman. He is a past council member of the British Venture Capital Association and a member of the Institute of Chartered Accountants of Scotland. David was appointed Chairman of the Audit Committee in August 2023. He has a Bachelor of Commerce degree from the University of Edinburgh.

Helena Vinnicombe*†+, Non-Executive Director, is a member of the Advisory Committee for M&G Charifund, Charibond and Charity Multi-Asset fund and a non-executive chair of Lowland Investment Company plc, where she also serves as a member of the Audit and Remuneration Committees. She also provides independent investment consulting to clients with long-term investment objectives, typically charities and family trusts. Helena was previously a Director at Smith & Williamson, where she spent most of her career, focussed on private client investment management. Additionally, she is a Trustee and Chair of the Investment Committee for the charity NESTA and a Trustee for The Child Health Research CIO. She has an MA in Modern Languages from Cambridge University.

All Directors are Non-Executive and were in office during the year and up to the date of signing the Financial Statements with the exception of Sian Hansen who was appointed on 4 June 2025.

The Board of Directors supervises the management of the Company and looks after the interests of Shareholders. The re-election of Directors is sought annually at the Annual General Meeting.

* Independent
^ Audit Committee member
† Management Engagement Committee member
\+ Nomination Committee member

Michael Lindsell was appointed as a director on 13 July 2006; Vivien Gould was appointed on 29 January 2015; Nicholas Allan was appointed on 18 September 2018; Roger Lambert and Helena Vinnicombe were appointed on 23 September 2022; David MacLellan was appointed on 30 August 2023 and Sian Hansen was appointed on 4 June 2025.

Report of the Directors

The Directors present this Annual Report on the affairs of the Company, together with the audited Financial Statements of the Company and the Independent Auditor's Report for the year ended 31 March 2025.

In accordance with the requirement for the Directors to prepare a Strategic Report and an enhanced Directors' Remuneration Report for the year ended 31 March 2025, the following information is set out in the Strategic Report:

- a review of the Company including details about its objective, strategy and business model;
- future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies); and
- information regarding community, social, employee, human rights and environmental issues.

Information about Directors' interests in the Company's Ordinary Shares is included within the Directors' Remuneration Report on page 54.

The Corporate Governance Statement on page 42 forms part of this Directors' Report.

UK Listing Rule 6.6.6 requires the Company to include certain information, more applicable for traditional trading companies, in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Business and Status of the Company

The Company is registered as a public company in England & Wales under number 04119429 and is an investment company within the terms of Section 833 of the Companies Act 2006. The Company is limited by shares, which are listed on the premium segment of The Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange, which is a regulated market as defined in Section 1173 of the Companies Act 2006.

The Company has been accepted as an investment trust under Section 1158 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 February 2012. The Directors are of the opinion that the Company has conducted its affairs so as to be able to retain such approval.

The Board has been approved by the Financial Conduct Authority to be a Small Registered UK Alternative Investment Manager ("AIFM").

The Alternative Investment Fund Managers' Directive ("AIFMD") requires certain disclosures to be made in respect of any remuneration policy for the AIFM, leverage, risk disclosures and pre-investment disclosures. The Board is the AIFM, and receives no remuneration in this regard. The Company does not use gearing, makes sufficient risk disclosure within the Report, and there have been no material changes to investment policy or objectives. Therefore, it is considered that separate disclosures are not required.

Results and Dividend

The (loss)/return on Ordinary Shares after taxation is shown on page 83. Details of the proposed final dividend can be found on pages 1 and 83 and the dividend policy is outlined in the Strategic Report on page 3.

Governance

Report of the Directors continued

Share Capital

Full details of the Company's Ordinary Share capital are provided in Note 13 of the Financial Statements on page 85 and in Appendix 3 on page 103.

The Company's Articles of Association permit the Company to purchase its own shares. At the Annual General Meeting held on 4 September 2024 a special resolution was passed giving the Company authority, until the conclusion of the Annual General Meeting in 2025, to make market purchases to be cancelled or held in treasury of the Company's Ordinary Shares up to a maximum of 29,980 shares being 14.99% of the issued Ordinary Share capital and this figure remains unchanged at 12 June 2025. This authority has not been used. The Directors intend to seek a fresh authority at the Annual General Meeting in 2025.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer which are known to the Company; and no agreements to which the Company is party that might affect its control following a successful takeover bid.

Share Split

The price of the Company's existing Ordinary Shares of 75p each ("Existing Ordinary Shares") since its inception, has experienced significant growth, reflecting the Company's investment strategy and market conditions. As at 31 March 2025, the share price stood at £818.00. This represents an increase from the initial price of £100 per share at launch, indicating a substantial appreciation over the years and, as at 10 June 2025 (being the latest practicable date prior to publication of this document), the closing share price was £837.00. To assist monthly savers, those who reinvest their dividends and those who are looking to invest smaller amounts, the Directors believe that it is appropriate to propose the sub-division of each Existing Ordinary Share into 100 new Ordinary Shares of 0.75p each ("New Ordinary Shares"). The Directors believe that the sub-division (the "Share Split") may also improve the liquidity of the Company's shares, which would benefit all shareholders.

Following the Share Split, each shareholder will hold 100 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split. Whilst the Share Split will increase the number of Ordinary Shares the Company has in issue, upon the Share Split becoming effective the net asset value, share price and dividend per share can be expected to become one-hundredth of their respective values immediately preceding the Share Split. A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued Ordinary Share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split will not affect, therefore, the overall value of a shareholder's holding in the Company. By way of example, taking the net asset value as at 6 June 2025 (being the latest practical date prior to publication) and price as at 10 June 2025 of £968.63 and £837.00 respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 100 New Ordinary Shares with an aggregate net asset value and price of £968.63 and £837.00 respectively immediately following the Share Split.

The New Ordinary Shares will rank *pari passu* with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary Shares.

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this notice. Both law and practice may change at any time. These comments relate only to shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. Shareholders are advised to seek their own professional tax advice.

The Share Split should not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK taxation of chargeable gains, the Share Split should be treated as a reorganisation of the share capital of the Company. To this extent, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as the Existing Ordinary Shares. To the extent that this reorganisation treatment applies, the Share Split will not be treated as itself giving rise to a disposal of a shareholder's Existing Ordinary Shares for the purpose of UK taxation of chargeable gains.

The Share Split requires the approval of shareholders and, accordingly, resolution 13 seeks such approval. The Share Split is conditional on the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange. Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary Shares will be 23 September 2025 (with the record date for the Share Split being 6.00pm on that date) and that dealings in the New Ordinary Shares will commence on 24 September 2025. If resolution 13 is passed, the Share Split will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be at 8.00am on 24 September 2025. The aggregate nominal value of the Company's issued share capital as at 12 June 2025 was £150,000, comprising 200,000 Ordinary Shares of 75p each (no shares were held in treasury). If the Share Split is applied to the issued share capital as at 24 September 2025, the total aggregate nominal value of the share capital will remain at £150,000 but will comprise 20 million Ordinary Shares of 0.75p each.

The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched by 8 October 2025. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 24 September 2025 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0031977944) of the Existing Ordinary Shares will be disabled in CREST at the close of business on 23 September 2025 and the New Ordinary Shares will be credited to CREST accounts on 24 September 2025.

Articles of Association removal of restriction on authorised share capital

The Existing Articles were adopted in September 2021 to permit the Company to hold virtual and/or hybrid Shareholder meetings, including AGMs.

In preparing for the Share Split, the Board is proposing to delete Article 5 of the Existing Articles. This will involve the removal of the concept of an authorised share capital of the Company as well as the reference to the Company's share capital of £150,000 being divided into 200,000 Ordinary Shares of 75p each. This amendment is required as following the Share Split the ordinary shares will have a nominal value of 0.75p (not 75p). In addition, the Directors believe that it is in

Governance

Report of the Directors continued

the best interest of the Company and the Shareholders for the concept of authorised share capital to be removed in the Amended Articles as this would afford the Company greater flexibility.

This summary is intended only to highlight the principal amendments which the Directors consider are likely to be of interest to Shareholders. It is not intended to be exhaustive and should not be relied upon to identify all amendments or issues which may be of interest to Shareholders. Therefore, this summary is not a substitute for Shareholders' reviewing the full terms of the Amended Articles for themselves.

Substantial Share Interests

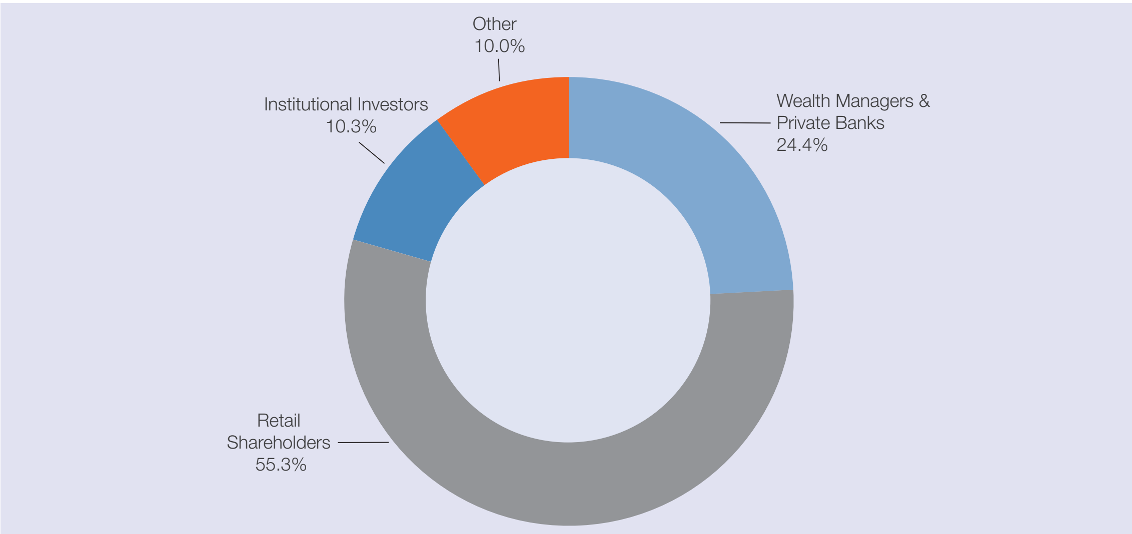
During the financial year to 31 March 2025, the Company had been notified of the following change in substantial interests in the Company's voting rights.

	Date of Notification	Number of Shares	% of Capital
Mr Michael Lindsell	18 March 2025	12,024	6.01%
Mr Michael Lindsell	21 August 2024	10,011	5.00%
Mr Michael Lindsell	22 April 2024	9,511	4.45%

At 31 March 2025 the Company had 200,000 shares in issue.

The shareholder register is principally comprised of private wealth managers and retail investors owning their shares through a variety of online platforms. A profile of the Company's ownership is shown below.

Profile of the Company's Ownership % of Shares held at 31 March 2025



Source: EQ IR

Substantial Share Interests continued

At 31 March 2025 the Directors were aware of the following interests in the voting rights of the Company:

	No. of shares in issue as at 31 March 2025	% of Capital
Hargreaves Lansdown	36,847	18.42
Interactive Investor	22,552	11.28
Mr Michael Lindsell	12,024	6.01
Mr Nick Train	13,332	6.67
Finsbury Growth & Income Trust PLC	10,000	5.00
AJ Bell	8,831	4.42
Raymond James	8,470	4.24

Beneficial Owners of Shares – Information Rights

The beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, MUFG Corporate Markets, or to the Company directly.

Directors

The current Directors of the Company are listed on pages 33 and 34, all of whom served as Directors of the Company during the year and up to the date of signing the Annual Report.

As part of the normal succession process Vivien Gould will retire from the Board at the conclusion of the forthcoming Annual General Meeting.

Sian Hansen has served as a Director since her appointment on 4 June 2025.

No other person was a Director during any part of the year or up to the approval of this Report.

Powers of the Directors

The powers of the Directors are contained in the Company's Articles of Association, which are publicly available at Companies House and can be viewed on the Company's website. Subject to the provisions of the Companies Act and the Company's Articles, the Directors may exercise all powers within their scope to manage the business of the Company and may delegate any of those powers to a Director, Committee or Agent.

The Directors may exercise the Company's authority to borrow, to pay fees, expenses and additional remuneration or salary for special duties undertaken by any Director, and vote the shares of portfolio companies.

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than two.

Directors' Interests

The beneficial interests in the Company of the Directors, and of the persons closely associated with them, are set out on page 54.

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict,

Governance

Report of the Directors continued

with the interests of the Company. In line with the Companies Act 2006, the Board has the power to authorise any potential conflicts of interest that may arise and impose such limits or conditions as it thinks fit. A register of interests and potential conflicts is maintained and is reviewed at every Board meeting.No new conflicts of interest arose during the year.

Disclosure of Interests

No Director was a party to, or had an interest in, any contract or arrangement with the Company, except that Michael Lindsell is a director of the Manager, LTL, and the beneficial holder of 35.5% of the issued share capital of that company.

All of the Directors are non-executive and no Director had a contract of service with the Company at any time during the year.

Directors' Indemnification and Insurance

During the year under review and to the date of this report, indemnities were in force between the Company and each of its Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his or her role as a Director of the Company. The Directors are also indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred. Where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third-party indemnity provisions for the purposes of the Companies Act 2006. A copy of each deed of indemnity is available for inspection at the Company Secretary's offices during normal business hours and will be available at the Annual General Meeting.

Directors' and officers' liability insurance cover was maintained by the Company during the year. It is intended that this policy will continue for the year ending 31 March 2026 and subsequent years.

Given the importance of the investment in LTL, the Company has insured the lives of the founders and key managers, Michael Lindsell ,Nick Train and James Bullock for £10m each. In the unfortunate event of a claim being made, the proceeds would partly offset the likely fall in the value of the investment in LTL.

Political Donations

The Company does not make political donations.

Statement of Disclosure of Information to the Auditor

So far as the Directors are aware, there is no relevant information (as defined in the Companies Act 2006) of which the Company's auditor is unaware. The Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information (as defined) and to establish that the auditor is aware of such information.

The above information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going Concern

The Company's portfolio, investment activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting. The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress tests which modelled the effects of substantial falls in portfolio valuations and liquidity constraints on the Company's NAV, cash flows and expenses which are set on page 61.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement in the Strategic Report on page 20, the Company's cash balances and access to funding, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months from 12 June 2025 and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements. In reaching these conclusions and those in the Viability Statement, the stress testing conducted also featured consideration of the long-term effects of the continuing geopolitical and economic uncertainties that have affected markets globally and are likely to continue to do so. These include the continued uncertainty created by the increase in global inflation and rising interest rates, international trade tariffs, together with the consequences of the wars in Ukraine and the effect of sanctions against Russia; tensions between China and the West; as well as subsequent long-term effects on economies and international relations.

Further information is provided in the Audit Committee report beginning on page 59.

Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday, 11 September 2025 at 11.00 a.m. Please refer to the Notice of Meeting beginning on page 105 for details of this year's arrangements, together with the explanations of the proposed resolutions.

Other Statutory Information

The following information is disclosed in accordance with the Companies Act 2006:

- The rules on the appointment and replacement of directors are set out in the Company's Articles of Association (the "Articles"). Any change to the Articles would be governed by the Companies Act 2006.
- Subject to the provisions of the Companies Act 2006, to the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.

The powers shall not be limited by any special powers given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors. The Directors' powers to issue and buy back shares, in force at the end of the year, are recorded in the Directors' Report.

There are no agreements:

i. to which the Company is a party that might affect its control following a takeover bid; and/or

ii. between the Company and its Directors concerning compensation for loss of office.

By order of the Board

Frostrow Capital LLP
Company Secretary
12 June 2025

Corporate Governance

Corporate Governance Statement

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council ("FRC") (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code will provide the best information to Shareholders and the FRC has confirmed that by following the AIC Code, boards of investment companies will meet their obligations in relation to the UK Corporate Governance Code and associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules. The Corporate Governance Code can be viewed at www.frc.org.uk. The AIC Code is available on the AIC website (www.theaic.co.uk).

It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the Corporate Governance Code to make them relevant for investment companies.

In January 2024 the FRC published a revised UK Corporate Governance Code which applies to financial years beginning on or after 1 January 2026. The AIC published a revised Code of Corporate Governance in August 2024, which applies with effect from the same date. The 2018 UK Code and the 2019 AIC Code apply until this time.

Statement of Compliance

The Board confirms that it complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

UK Corporate Governance Code	Additional Information
• The role of the chief executive. • Executive directors' remuneration. • The need for an internal audit function. • The Chairman of the Board should not be a member of the Audit Committee.	The Board considers these provisions are not relevant to the Company, as it is an externally managed investment company. All of the Company's day-to-day management and administrative functions are outsourced to third-parties. As a result, the Company has no executive directors, employees or internal operations. Although Roger Lambert is Chairman of the Board, in light of his continued independence and his valued contributions in Committee meetings, the Audit Committee considers it appropriate that he continues to be a member. The Company has therefore not reported further in respect of these provisions.

AIC Code	Additional Information
• The Board should establish a Remuneration Committee.	The Board does not consider this provision relevant as the Company has no employees and there are no executive directors. Non-executive Directors' remuneration is determined by the Board in line with the Directors' Remuneration Policy.

Company's Culture, Values and Strategy

The Company's culture is driven by its values of integrity, knowledge and frank and courteous conduct. It focusses on achieving returns for shareholders in line with the Company's Investment Objective, as set out on page 3.

The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy. The Board's key responsibilities are to set the Company's strategy, values and standards; to provide leadership within a controls framework which enables risks to be assessed and managed; to challenge constructively and scrutinise performance of all outsourced activities; and to review regularly the contracts, performance and remuneration of the Company's principal service providers and, in particular, the Manager.

Matters Reserved for Decision by the Board

The Board seeks to establish and maintain a corporate culture characterised by fairness in its treatment of the Company's service providers, whose efforts are collectively directed towards delivering returns to shareholders in line with the Company's purpose and objectives. It is the Board's belief that this contributes to the greater success of the Company, as well as being an appropriate way to conduct relations between parties engaged in a common purpose.

The Board determines what resolutions will be put to shareholders at general meetings, approves financial results and any communications/announcements relating to the Company. Within the authority granted by shareholders the Board approves allotments and buy-backs of Ordinary Shares and increases/reductions of Ordinary Shares in issue and in treasury.

The Board monitors key risks and ensures that there is a structure of internal controls in place to mitigate the likelihood of risks materialising. These are explained in greater detail on pages 16 to 20. Authority has been delegated to the Manager to take decisions on the purchase and sale of individual investments. However, the Board retains discretion in relation to the investment in LTL and LTL managed funds. The Board has also delegated authority to the Committees listed on pages 44 and 45 and has established Terms of Reference which are available on the Company's website and from the Company's Registered Office.

A schedule of matters reserved for the Board is also available on the Company's website and from the Company's Registered Office.

Board Structure

The Board recognises that its prime purpose is to direct the business so as to maximise shareholder value within a framework of proper controls. All Directors are non-executive and six are independent of the Manager.

The Directors normally meet as a Board on a quarterly basis. The Board lays down guidelines within which the Manager implements investment policy. All Board members are able to take independent professional advice at the Company's expense.

Corporate Governance continued

The Manager, the Company Secretary and Administrator all operate in a supportive and cooperative manner and representatives of each attend Board meetings. The Independent Directors also meet at the conclusion of each formal Board meeting without representatives from LTL being present. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants.

The number of meetings of the Board and Committees for the year under review is given below, together with individual Directors' attendance at those meetings. In addition to the scheduled Board and Committee meetings, Directors attend ad hoc meetings to consider matters such as the approval of regulatory announcements.

	Board (regular meetings)	Audit Committee	Management Engagement Committee	Nomination Committee	Annual General Meeting
Total number of meetings	**4**	**3**	**1**	**1**	**1**
Roger Lambert	4	3	1	1	1
Nicholas Allan	4	3	1	1	1
Vivien Gould	4	3	1	1	1
Michael Lindsell	4	3*	1*	1*	1
David MacLellan	4	3	1	1	1
Helena Vinnicombe	4	3	1	1	1

** Present as an attendee and not a Committee member.*

Board Committees

Nomination Committee

The Company's Nomination Committee during the year comprised Nicholas Allan (Chairman), Vivien Gould, Roger Lambert and Helena Vinnicombe.

The Directors have many years' experience within the industry between them and have the necessary skills to promote and develop the Company. As part of the fulfilment of the Succession Plan, the Board engaged the services of third-party search consultants. Further details can be found on page 45.

The Board's policy on diversity is described in more detail on page 46.

The Board's policy on tenure is that Directors' appointments are reviewed through the regular board performance evaluations. There is no requirement for Directors to stand down after a fixed period of time as the Company values experience over a number of investment cycles.

Audit Committee

The Company's Audit Committee during the year comprised David MacLellan (Chairman), Nicholas Allan, Vivien Gould, Roger Lambert and Helena Vinnicombe. Although Mr Lambert is Chairman of the Board, the Board considers it desirable that he continues as a member of the Committee. The Audit Committee has set out a formal Report on pages 59 to 65.

Management Engagement Committee

The Company's Management Engagement Committee during the year comprised Roger Lambert (Chairman), Nicholas Allan, Vivien Gould, David MacLellan and Helena Vinnicombe.

The Committee reviews LTL's performance against comparator indices and market peers and considers whether terms of the contract and the fees and other remuneration payable to LTL remain appropriate on at least an annual basis.

The Committee also considers the performance, terms, fees and other remuneration payable to the Company Secretary and Administrator, the Custodian, and the Registrar.

Additionally the Committee considers the quality and depth of experience that LTL and Frostrow bring to the management of the Company.

Following a review at a Committee meeting in March 2025, the Board considers that the continuing appointment of LTL and Frostrow is in the best interests of the Company's shareholders.

Appointments to the Board

The rules governing the appointment and replacement of Directors are set out in the Company's Articles of Association and the succession planning policy. Where the Board appoints a new Director during the year or after the year end and before the notice of annual general meeting is published, that Director will stand for election by shareholders at the next Annual General Meeting.

When considering new appointments, the Board endeavours to ensure that it has the capabilities required to be effective and oversee the Company's strategic priorities. This will include an appropriate range, balance and diversity of skills, experience and knowledge. The Company is committed to ensuring that any vacancies arising are filled by the best qualified candidates.

Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for appointment as new Directors and to recommend to shareholders the re-election of Directors at the Annual General Meeting. The Chairman does not chair the meeting when the Board is dealing with the appointment of his successor.

As part of the process to appoint Sian Hansen the Board engaged the services of specialist recruitment consultants, Cornforth Consulting ("Cornforth"), who prepared a list of potential candidates for consideration by the Board. A short list was then arrived at, the candidates were interviewed, and Sian was subsequently appointed.

Cornforth are signatories of The Standard Voluntary Code of Conduct for Executive Search Firms, which aims to broaden ethnic diversity and gender balance on boards through executive search firms' commitment throughout their recruitment processes, such as initial planning stages, long/short listing and candidate support.

Cornforth has no other connection with the Company or the individual Directors.

Corporate Governance continued

Composition, Succession and Evaluation

The Board, meeting as the Nomination Committee, regularly considers its structure and recognises the need for progressive refreshment.

The Board seeks to ensure that it is well-balanced and refreshed regularly by the appointment of new directors with the skills and experience necessary, in particular, to replace those lost by directors' retirements. The Board further ensures that it is comprised of members who collectively:

i. display the necessary balance of professional skills, experience, length of service and industry/Company knowledge; and

ii. are fit and proper to direct the Company's business with prudence and integrity; and provide policy guidance on the structure, size and composition of the Board (and its Committees) and the identification and selection of suitable candidates for appointment to the Board (and its Committees).

The composition and skills of the Board are reviewed annually and at such other times as circumstances may require.

Diversity Policy

The Board supports the principle of boardroom diversity and therefore the Company's Diversity Policy applies to both the Board and its committees.

The Company's policy is that the Board should be comprised of directors who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge and that appointments to the Board should be made on merit, against objective criteria, including diversity in its broadest sense. The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. The Board believes that this will make the Board more effective at promoting the long-term sustainable success of the Company and generating value for all Shareholders by ensuring there is a breadth of perspectives among the Directors and the challenge needed to support good decision-making. To this end achieving a diversity of perspectives and backgrounds on the Board during the year has been, and will continue to be, a key consideration in any Director search process.

The Board will not display any bias in respect of age, gender, race, sexual orientation, religion, ethnic or national origins, disability, or educational, professional or socio-economic background in considering the appointment of its Directors.

Board Diversity

The Board has noted the FCA's updated UK Listing Rules (UKLR 6.6.6(9)) to encourage greater diversity on listed company boards and has implemented the FCA's disclosure requirements to report against the following diversity targets:

i) At least 40% of individuals on the board are women;

ii) At least one of the senior board positions is held by a woman; and

iii) At least one individual on the board is from a minority ethnic background.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods.

As an externally managed investment company, the Company does not have the positions of CEO or CFO. The role of senior independent director is currently held by a woman.

As at 31 March 2025, the Company did not meet either the target of at least 40% of the individuals on its board of directors being women, or at least one individual on its board of directors being from a minority ethnic background.

The relatively small size of the Company's Board, and therefore more infrequent vacancies and opportunities for recruitment, make achieving diversity on the Board a more challenging, but ongoing process. As succession planning of the Board progresses in future years, the Company will seek to increase its diversity on its Board through its Diversity Policy.

As required under UKLR 6.6.6(10), further detail in respect of the three targets outlined above as at 31 March 2025 is disclosed in the tables below.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)
Men	4	67%	1
Women	2	33%	1
Not specified/prefer not to say	–	–	–

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)*
White British or other White (including minority-white groups)	6	100%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

The changes in Board composition that have occurred between the reference date and the date on which the Annual Report was approved are disclosed in the tables below.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)
Men	4	57%	1
Women	3	43%	1
Not specified/prefer not to say*	–	–	–

Corporate Governance continued

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Chair and SID)*
White British or other White (including minority-white groups)	7	100%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

** As an externally managed investment company, the Company has no executive directors, employees or internal operations. The Board considers the Chairman and the SID to be the senior positions on the Board.*

In order to collect the data required to fulfil the disclosures in the tables above and on page 47, the Board agreed that self-reporting by the individuals concerned was the most appropriate method. The data was collected anonymously by the Company Secretary using a web-based survey where the following two questions were posed, and individuals were reminded that 'Not specified/prefer not to say' could be recorded in response:

1. For the purposes of the UK Listing Rules disclosures, how should you be categorised; and

2. Please advise your ethnicity.

Induction/Development

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. New Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. Directors are encouraged to participate in training courses where appropriate.

Board Responsibilities

Division of Responsibilities

It is the responsibility of the independent members of the Board, led by the Chairman, to ensure the effectiveness of the Manager and other third-party service providers. The Board receives accurate, timely and clear information to assist it in its decision making, and no one Director has unfettered powers of decision.

Responsibilities of the Chairman

The Chairman's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness in directing the Company. The Chairman is responsible for:

- taking the chair at general meetings and Board meetings, conducting meetings effectively and ensuring all Directors are involved in discussions and decision-making;
- setting the agenda for Board meetings and ensuring the Directors receive accurate, timely and clear information for decision-making;
- taking a leading role in determining the Board's composition and structure;
- overseeing the induction of new directors and the development of the Board as a whole;

- leading the annual board evaluation process and assessing the contribution of individual Directors;
- supporting and also challenging the Manager (and other suppliers) where necessary;
- ensuring effective communications with shareholders and, where appropriate, stakeholders; and
- engaging with shareholders to ensure that the Board has a clear understanding of shareholder views.

Responsibilities of the Senior Independent Director ("SID")

The SID serves as a sounding board for the Chairman and acts as an intermediary for the other Directors and the shareholders. The SID is responsible for:

- working closely with the Chairman and providing support;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other non-executive Directors without the Chairman being present, on such occasions as necessary;
- working with the Chairman, other Directors and shareholders to resolve major issues;
- working with the Chairman of the Nomination Committee to carry out succession planning for the Chairman's role; and
- being available to shareholders and other Directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman or the Manager).

Company Secretary

The Directors have access to the advice and services of a specialist company secretary, which is responsible for advising the Board on all governance matters. The Company Secretary ensures governance procedures are followed and that the Company complies with applicable statutory and regulatory requirements.

Directors' Other Commitments

Each of the Directors assessed the overall time commitment of their external appointments and it was concluded that they have sufficient time to discharge their duties. When appointing new Directors, the Board takes into account other demands on the Directors' time. Any additional significant external appointments are only undertaken with prior approval of the Chairman.

Board Performance Evaluation

During the year the performance of the Board, its committees and individual Directors was evaluated through a formal assessment process led by the Chairman. The performance of the Chairman was evaluated by the other Directors under the leadership of the Senior Independent Director. It was concluded that the Chairman upheld the highest standards of integrity and ethical leadership promoting a culture of openness and debate based on mutual respect within the Boardroom. The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience, length of service and knowledge of the Company. The Board has considered the position of all of the Directors, and believes that it would be in the Company's best interests to propose them for re-election by

Corporate Governance continued

Shareholders at the 2025 Annual General Meeting. The relevant experience of each of the Directors is detailed on pages 33 and 34.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on pages 57 and 58 describes the Directors' responsibility for preparing this report.

The Audit Committee Report, beginning on page 59, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 16 to 20.

The Board's assessment of the Company's longer-term viability is set out in the Strategic Report on page 20.

Reporting on Engagement with Stakeholders

The AIC Code requires directors to explain their statutory duties as stated in Sections 171–177 of the Companies Act 2006. Under Section 172, directors have a duty to promote the success of the Company for the benefit of its members as a whole and in doing so have regard to the consequences of any decisions in the long term, as well as having regard to the Company's stakeholders amongst other considerations.

The Board's report on its compliance with Section 172 of the Companies Act 2006 is contained within the Strategic Report on pages 21 to 23.

Nominee Share Code

Where shares in the Company are held via a nominee company, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's Annual General Meeting and to vote via proxy.

Roger Lambert
Chairman
12 June 2025

Governance

Directors' Remuneration Report

This Report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013.

An Ordinary Resolution for the approval of this Report will be put to Shareholders at the Company's forthcoming Annual General Meeting. The Directors' Remuneration Policy, which is separate to this Report, can be found on pages 55 and 56.

The law requires the Company's Auditors to audit certain disclosures within this Report. Where disclosures have been audited they are indicated as such and the Auditors' opinion is included in their report to members on pages 66 to 72.

Due to the Company's size and to avoid the need to establish a separate Remuneration Committee, the Company's remuneration function is carried out by the full Board under my Chairmanship. The Board considers the framework for the remuneration of the Directors on an annual basis. It reviews the ongoing appropriateness of the Company's remuneration policy and the individual remuneration of Directors by reference to the activities of the Company and comparison with other companies of a similar structure and size. This is in line with the AIC Code. No communications have been received from Shareholders regarding Directors' remuneration.

The Directors exercise independent judgement and discretion when authorising remuneration outcomes, taking into account the Company's performance together with wider circumstances.

Directors' Fees

At the most recent review held in November 2024 it was agreed that Directors' fees would remain unchanged. Directors' fees were last increased with effect from 1 January 2024 and remain as follows:

Chairman £43,000
Chairman of the Audit Committee £36,000
Directors £29,000, with the exception of Michael Lindsell who, because of his connection with the Manager, waives his entitlement to fees.

The table below contains the annual percentage increase in remuneration over the three financial years prior to the current year in respect of the various director roles:

Annual Income:	**31 March 2025 (£)**	31 March 2024 (£)	31 March 2023 (£)	31 March 2022 (£)
Chairman	**43,000** **5.5%**	40,750 4.8%	38,875 5.1%	37,000 4.6%
Chairman of the Audit Committee	**36,000** **4.3%**	34,500 7.4%	32,125 5.8%	30,375 10.5%
Directors	**29,000** **5.5%**	27,500 4.8%	26,250 4.0%	25,250 4.1%
Taxable expenses	**1,461**	1,567	1,694	Nil

The percentage changes shown in the table above reflect the changes in the gross annual fee agreed for each role. Where a Director was appointed or retired during the year, a pro rata fee would have been paid. The amounts shown do not include taxable expenses paid to any of the Directors. The role of 'Director' means any independent Director who does not chair the Board or the Audit Committee.

The Board believes these levels of remuneration reflect both the time commitment and the level of responsibility of each role.

Governance

Directors' Remuneration Report continued

Directors' Emoluments

None of the Directors are entitled to pensions or pension related benefits, medical or life insurance, share options, long-term incentive plans, or any form of performance related pay. Also, no Director has any right to any payment by way of monetary equivalent to an entitlement or to any assets of the Company except in their capacity as shareholders.

Expenses

Under the Articles of Association, Directors are entitled to reimbursement of reasonable expenses incurred by them in connection with attendance at Board and General Meetings, the performance of their duties, and any additional work or duties they undertake at the Company's request.

Loss of office

Directors do not have service contracts with the Company but are engaged under Letters of Appointment. These expressly exclude any entitlement to compensation upon leaving office for whatever reason.

The single total figure of remuneration for each Director for the year to 31 March 2025 is detailed below together with the prior year comparative.

Single Total Figure Table (audited information)

Name of Director	Fees paid/Total (£) Year to 31 March:		Taxable Expenses (£)†	
	2025	2024	2025	2024
Roger Lambert	43,000	31,000	–	–
Julian Cazalet	–	30,000	–	–
Nicholas Allan	29,000	27,500	166	225
Vivien Gould	29,000	27,500	1,295	982
Michael Lindsell	–	–	–	–
Richard Hughes	–	11,215	–	–
David MacLellan	36,000	20,595	–	–
Helena Vinnicombe	29,000	29,903	–	360
Total	166,000	177,713	1,461	1,567

† Taxable expenses primarily comprise travel and associated expenses incurred by the Directors in attending Board and Committee meetings in London.

As the Company does not have a Chief Executive Officer or any executive Directors, there are no percentage increases to disclose in respect of their Single Total Figure.

Voting at Annual General Meeting

A binding Ordinary Resolution approving the Directors' Remuneration Policy and a non-binding Ordinary Resolution adopting the Annual Report on Directors' Remuneration for the year ended 31 March 2024 were approved by shareholders at the Annual General Meeting held on 4 September 2024. The votes cast by proxy were as follows:

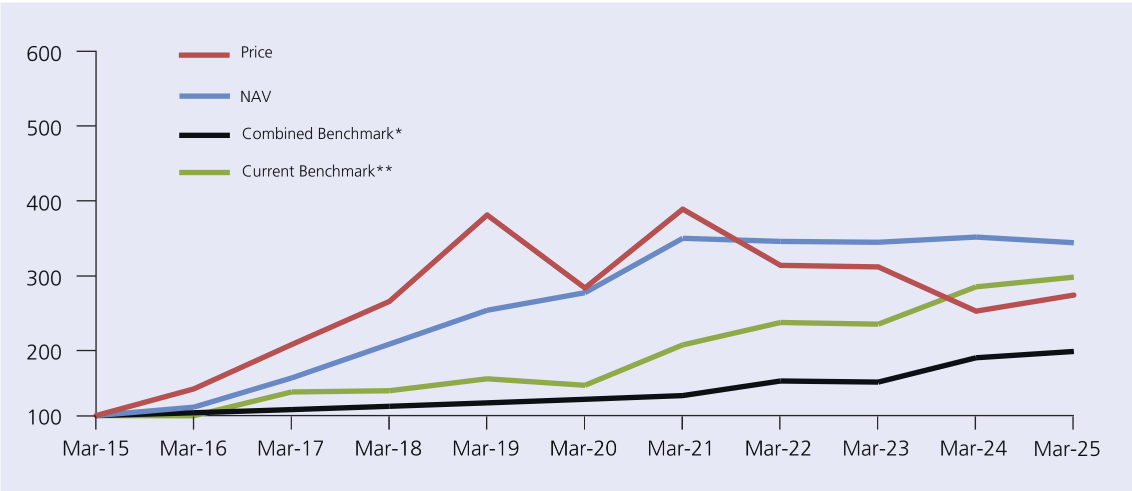
Resolutions	Votes Cast For	%	Votes Cast Against	%	Total Votes Cast	Votes Withheld*
Directors' Remuneration Report	52,333	98.99%	535	1.01%	52,868	107
Directors' Remuneration Policy	52,303	99.00%	530	1.00%	52,833	106

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" and "Against" a resolution.*

Share Price Total Return

The chart below illustrates the total Shareholder return for a holding in the Company's shares as compared with the Benchmark between the relevant dates.

Share price and net asset value performance compared with the Combined and Current Benchmark for ten years to 31 March 2025



Note: The chart is rebased to 100 from 31 March 2015, includes dividends and is plotted yearly.
Rebased to show the performance per £100 invested.
** The Combined Benchmark is a combination of the Old Benchmark (the annual average redemption yield of the longest dated UK government fixed rate bond, plus a premium of 0.5% subject to a minimum yield of 4%) until 31 March 2021 and the Current Benchmark (MSCI World index in Sterling) from 1 April 2021.*
The Combined Benchmark does not include adjustments relating to the High Water Mark.
*** The Current Benchmark shows the performance of the MSCI World Index in Sterling from 31 March 2015 to 31 March 2025. It was only adopted as the Current Benchmark from 1 April 2021.*
Source: Bloomberg and LTL.
The Old Benchmark was chosen to act as an absolute return measure that was originally designed as a market-based proxy for inflation, in line with the Company's minimum objective to protect the real value of Shareholders' capital from year to year. The Current Benchmark replaced the Old Benchmark on 1 April 2021 as a reflection that the portfolio had become predominantly invested in equities and was likely to remain so for the foreseeable future. The MSCI World Index total return in Sterling was chosen as the Current Benchmark as a representative index to capture the portfolio's global equity opportunity set.

Relative Importance of Spend on Pay

The table below shows the amount of the Company's income spent on Directors' remuneration in comparison with investment management and performance fees paid to LTL and dividends paid to shareholders.

	Year to 31 March 2025 (£)	Year to 31 March 2024 (£)	Increase/ (decrease)
Directors' remuneration	**166,000**	177,713	-6.6%
Investment management fees and other expenses	**1,514,000**	1,692,000	-10.5%
Dividends to shareholders (final)	**8,400,000**	10,300,000	-18.4%

Governance

Directors' Remuneration Report continued

Statement of Directors' shareholding and share interests (audited information)

Neither the Articles nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2025 and 31 March 2024 are shown in the table below:

	Ordinary Shares of 75p 31 March 2025	Ordinary Shares of 75p 31 March 2024
Roger Lambert	**50**	50
Nicholas Allan	**150**	150
Vivien Gould	**25**	25
Michael Lindsell (including spouse and children)	**12,024**	9,086
Michael Lindsell (non-beneficial)	**3,600**	3,600
David MacLellan	**75**	75
Helena Vinnicombe	**23**	23

Since the year end to the date of this report, Michael Lindsell has bought a further 450 shares. There have not been any other changes in the Directors' interests since the year end.

None of the Directors has been granted, or exercised, any options or rights to subscribe for Ordinary Shares of the Company.

Annual Report on Remuneration

A Resolution to adopt this Remuneration Report will be put to the forthcoming Annual General Meeting. The vote is advisory only and not binding on the Company. The Board has not proposed any significant changes to the way the remuneration policy will be implemented in the next financial year.

Annual Statement by the Chairman of the Board

The Directors confirm that the Directors' Remuneration Policy and the Annual Report on Directors' Remuneration set out above provide a fair and reasonable summary for the financial year ended 31 March 2025 of:

a) the major decisions on Directors' remuneration;

b) any changes relating to Directors' remuneration made during the year; and

c) the context in which those changes occurred and the decisions which have been taken.

By order of the Board

Roger Lambert
Chairman
12 June 2025

Directors' Remuneration Policy

This Directors' Remuneration Policy ("Policy") sets out details of the Company's policy on the remuneration of Directors of the Company.

The Policy is subject to a triennial binding vote. However, the Board has resolved that, for good governance purposes, the Policy will be put to shareholders every year. Accordingly, a resolution to approve the Policy will be put to shareholders at the 2025 Annual General Meeting. The Policy, subject to the vote, is set out in full below and is currently in force.

The Company has only non-executive directors and no employees. The Directors of the Company are entitled to such rates of annual fees as the Board at its discretion determines, subject to aggregate annual fees not exceeding £220,000 under the Company's Articles of Association ("Articles"). No change to this ceiling is currently envisaged. Each Director abstains from voting on the specific remuneration to be paid to them.

In addition to fees, Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. In line with the majority of investment trusts, no component of any Directors remuneration is subject to performance factors. There are no provisions in Directors Letters of Appointment for recovery or withholding of fees or expenses. Annual fees are pro-rated where a change takes place during a financial year.

The Board reviews annually the remuneration paid by other similar investment trusts and considers research from third-parties. The Board considers it important to pay sufficient compensation in order to promote the long-term success of the Company.

Directors' Fees Current and Projected

	Date of Appointment to the Board	Annual Fees as at 31 March 2025 £	Projected Fees Year Ending 31 March 2026 £
Roger Lambert (Chairman)	23 September 2022	43,000	43,000
Nicholas Allan	18 September 2018	29,000	29,000
Sian Hansen	4 June 2025	–	23,869
Vivien Gould	29 January 2015	29,000	13,122
Michael Lindsell	13 July 2006	–	–
David MacLellan	30 August 2023	36,000	36,000
Helena Vinnicombe	23 September 2022	29,000	29,000

Governance

Directors' Remuneration Policy continued

The following table of remuneration components was approved with effect from 1 January 2024.

Table of Directors' Remuneration Components

Component	Annual Rate (£)	Purpose and operation
Basic Annual Fee: Each Director	29,000	In recognition of the time and commitment required by Directors of public companies. The basic fee is reviewed against those paid by peer companies to ensure that it reflects fair and adequate compensation for the role.
Additional Fee: Chairman of the Board	14,000	For the additional time, commitment and responsibility required on the Company's business issues; and providing leadership as Chairman of the Board.
Additional Fee: Audit Committee Chairman	7,000	For the greater time required on the financial and reporting affairs of the Company.
Additional Fee: Each Director	Variable	In the event that the Company undertakes a complex or large project, such additional fee as will fairly compensate for the additional time and commitment required by a Director.
Expenses: Each Director	Variable	Reimbursement of expenses properly incurred by Directors in attending meetings and/or otherwise in the performance of their duties to the Company.

Notes:
1. The Board only exercises its discretion to determine fees after an analysis of fees paid to directors of other companies of a similar size to that of the Company, together with a review of independent research.
2. As the Company has no employees, there are no differences in policy between the remuneration of Directors and the remuneration of employees.
3. None of the Directors is entitled to receive any remuneration which is performance-related.

Directors' Remuneration Year Ended 31 March 2025

The table below shows the rate of annual fees payable to the Chairman, who is the highest paid Director, and all other non-executive Directors at 31 March 2025 and at 31 March 2024:

Fees	2025 (£)	2024 (£)
Chairman	**43,000**	43,000
Chairman of Audit Committee	**36,000**	36,000
Board Member	**29,000**	29,000

Recruitment Remuneration Principles
1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the bases set out above. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director. However, it may engage the services of search & selection specialists in connection with the process of appointing new non-executive Directors.
3. The aggregate maximum fees currently payable to all Directors is £220,000 per annum.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors are required to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with applicable United Kingdom Accounting Standards, comprising FRS 102, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Governance

Statement of Directors' Responsibilities continued

Responsibility Statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the 'Board of Directors' section on pages 33 and 34, confirms that, to the best of their knowledge:

- the Company's Financial Statements, have been prepared in accordance with United Kingdom Accounting Standards and give a true and fair view of the assets, liabilities, financial position of the Company for the year ended 31 March 2025; and
- the Annual Report includes a review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Roger Lambert
Chairman
12 June 2025

Note to those who access this document by electronic means:

The Annual Report for the year ended 31 March 2025 has been approved by the Board of The Lindsell Train Investment Trust plc. Copies of the Annual Report are circulated to shareholders and, where possible, to investors through other providers' products and nominee companies (or written notification is sent when they are published online). It is also made available in electronic format for the convenience of readers. Printed copies are available from the Company's Registered Office in London.

Report of the Audit Committee

This report to shareholders for the year ended 31 March 2025 has been prepared in accordance with guidance issued by the Financial Reporting Council and the UK Corporate Governance Code.

Composition of the Committee

The Audit Committee during the year comprised five Directors at the year end, all of whom are members of the Board. All of the members of the Committee are independent and considered to have sufficient recent and relevant experience to enable the Committee to function effectively. David MacLellan has current experience in relation to accounting and financial matters. The Company Secretary is Secretary to the Committee.

Role and responsibilities of the Committee

A comprehensive description of the Committee's role, duties and responsibilities can be found in its terms of reference, which are available on the Company's website and from the Company's Registered Office.

The principal activities undertaken by the Audit Committee are:

- to monitor and review the effectiveness of all aspects of the Company's financial reporting;
- to satisfy itself as to the integrity of the full year and half-year reports to shareholders;
- to advise the Board that such reports are fair, balanced and understandable and comply with applicable laws and regulations;
- to monitor the effectiveness of internal controls operated by third-party service providers appointed by the Board to undertake the day-to-day activities and administration of the Company's business;
- to consider significant issues (if any) which are identified by the Auditor and to determine such action (if any) as needs to be recommended to the Board in connection therewith;
- to meet, at least annually, with the Auditor and review the audit plan proposed by them; including areas of risk, they will look particularly at their level of materiality and the fee proposed by them for the statutory audit work;
- to make recommendations to the Board on the appointment, reappointment, replacement or removal of the Auditor;
- to consider all proposals and fees for non-audit work, which may include tenders from independent third-parties as well as proposals from the Auditor to undertake such work, the fees for such work and its suitability to undertake the work involved;
- to monitor and satisfy itself as to the independence, objectivity, resources and qualifications of the Auditor at least annually; and
- to consider, at least annually, whether or not the Company should have an internal audit function.

Meetings

The Audit Committee met three times during this financial year and meeting attendance is shown on page 59. Meetings are held to consider the full year and half-year results. Before each year end, the Board reviews the Auditor's proposed plans, scope of work and costs for the ensuing full year audit. Representatives of the Manager and the Company Secretary and Administrator attend meetings to provide input and respond to questions.

Governance

Report of the Audit Committee continued

Significant Matters Considered by the Audit Committee and the Board During the Year

In summary, additional to the Committee's core responsibilities, the main matters arising in relation to 2025 were:

Significant reporting matter	How the issue was addressed
Risk assessment of Fraudulent Activity	The Committee once again reviewed the impact of the risk of fraudulent activity. Following an assessment and identification of types of fraud that the Company could be exposed to, it was believed that the Company's key service providers had adequate, robust controls in place to mitigate the event of any fraudulent activity.
Risk assessment of Climate Change	The Committee reviewed an assessment of the impact of climate change and the weighted average carbon intensity of the portfolio companies. The Committee noted the key topics of engagement undertaken by LTL with each of the portfolio companies and that the assessment identified that the Company has a significantly lower weighted average carbon intensity than its comparable benchmark. Please refer to page 27 for further information.
Audit Regulation	The Committee has not had to consider any new audit regulations in the past year. It has, however, taken note of reporting guidance and thematic reviews published by the FRC and determined how to apply any relevant best practice to the Company's reporting. The Committee also reviews the outcomes of the FRC's annual Audit Quality Reviews and discusses the findings with our Auditor. The Committee has reviewed, in particular, an analysis prepared by the Company Secretary assessing the Company's policies, processes, guidelines and reporting against the Minimum Standard for Audit Committees published by the FRC and the revised AIC Corporate Governance Code. The Minimum Standard applies to the Company on a comply or explain basis as it is included by reference in the new AIC Corporate Governance Code. The Committee seeks to comply with the Standard as far as it is appropriate for an externally-managed investment company to do so. As a result of the review, a number of minor updates were made to the Company's audit tender guidelines, the Committee's terms of reference, and the annual audit effectiveness questionnaire completed by the Auditor, the Company Secretary and the Committee.

These matters were discussed by the Committee and any recommendations were fully considered and recommendations were then made to the Board.

Going Concern

The Audit Committee, at the request of the Board, considered the ability of the Company to adopt the Going Concern basis for the preparation of the Financial Statements. Having reviewed the Company's financial position, the Committee is satisfied that it is appropriate for the Board to prepare the Financial Statements for the year ended 31 March 2025 on a going concern basis. The Committee's review of the Company's financial position included consideration of the cash and cash equivalents position of the Company, the diversification of the listed portfolio, and the analysis of listed portfolio liquidity, which estimated a liquidation of 93.7% of the portfolio (excluding the holding in LTL), within five trading days (based on current market volumes). Stress testing was completed in determining the appropriateness of preparing the Financial Statements on a going concern basis, as set out below, which estimated that the Company could withstand at least a 75% market fall and continue to remain as a going concern being able to meet its liabilities as they fall due.

Longer-Term Viability Statement

The Committee considered, again on behalf of the Board, the longer-term viability of the Company in connection with the Board's statement (see pages 40 and 41). The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests. The stress tests considered the impact of one or more of the key risks crystallising and then modelled the impact on the portfolio. The results demonstrated the impact on the Company's NAV, its expenses and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on these results the Committee concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

Internal Controls and Risk Management

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Operational responsibility is delegated to the Audit Committee. A description of the principal risks facing the Company and an explanation of how they are managed is provided in the Strategic Report on pages 16 to 20. The Directors have a robust process for identifying, evaluating and managing the risks faced by the Company, including emerging risks, which are recorded in a risk schedule. The Committee reviewed the risk schedule at each of its three meetings during the year. The Audit Committee, on behalf of the Board, assessed the likelihood of occurrence and the possible impact of each risk. The Committee then recorded the mitigating controls in place.

As an externally managed investment trust, the Company is reliant on the operational systems of its service providers and this is reflected in the Company's internal controls structure, which is summarised on page 63. The Company's internal controls are designed to manage and mitigate against financial, investment, reporting, compliance and governance risks. As such, the controls aim to ensure that, *inter alia*:

- the assets of the Company are safeguarded;
- proper accounting records are kept;
- the Company's financial information is reliable and clearly communicated to shareholders;

Governance

Report of the Audit Committee continued

- there is an effective governance and oversight system in place;
- the Manager complies with the Company's investment policy; and
- the Company complies with all legal and regulatory requirements.

Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Company's strategic objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board and the Committee monitored the Company's risk management and internal control framework throughout the year through the review of reports from the principal service providers, as set out on page 63. The Committee also reviewed and updated its schedule of key risks and internal controls at every meeting. The principal service providers each provided a letter confirming that there had been no material changes in their internal controls between the date of their internal controls report and the date of this report.

Following its annual review of the internal controls environment, the Committee concluded that the material controls had operated effectively throughout the year; there were no changes to the Company's risk management processes during the year and no significant failings or weaknesses in the internal controls framework were identified. Accordingly, the Committee is satisfied that appropriate and effective systems have been in place for the year under review and up to the date of approval of this report.

An overview of the Internal Controls structure of the Company and its service providers is shown on the next page.

Alternative Performance Measures

The Committee reviewed the disclosure and description of Alternative Performance Measures provided on page 15 and within the Glossary of Terms and Alternative Performance Measures beginning on page 113 and is satisfied that the disclosure is fair and relevant.

The measures used for the year under review are consistent with the prior year.

Valuation of investments

The Audit Committee considered the valuation methodology of the unlisted investment in LTL that represented 26.1% of net assets at the financial year end.

The other 73.9% of the Company's net assets are listed investments, an unlisted fund and cash. The valuation of these investments is a material matter in the production of the Financial Statements.

The Audit Committee reviewed the procedures in place for ensuring the accuracy of the values and is content that these procedures remain robust. The results of the valuation of all investments were discussed with the Auditor. No material issues were identified.

As detailed in Appendix 1, LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to produce notional annualised net profits.

During the year the Committee challenged and accepted the appropriateness of the 45% notional staff costs, through the review of a peer group comparison of remuneration costs.

Internal Controls Structure

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations.

The Company's principal service providers are the Investment Manager, LTL, the Company Secretary and Administrator, Frostrow Capital, and its custodian, The Northern Trust Company. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report to the Board. These include the registrar, broker and financial adviser and legal adviser. The services provided by these firms are not integral to the Company's operating model and internal controls and so the reporting they provide to the Board on their operations is less extensive.

The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit Committee evaluates the performance of the Company's external Auditor annually, following the completion of the annual audit process.

Board of Directors
Non-executive

Sub-committees:

- Audit Committee
- Management Engagement Committee
- Nomination Committee

Principal third-party service providers

The Directors

- receive regular reporting at meetings;
- review the assurance report produced by each organisation;
- receive additional reporting on the control environment from each of the principal third-party service providers; and
- formally evaluate their performance on an annual basis.

Frostrow Capital LLP
(Company Secretary and Administrator)

Reporting

- Statement of Financial Position
- Liquidity
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Compliance report (quarterly)
- Effectiveness of control environment (semi-annually)
- Advice on regulatory changes

LTL
(Investment Management)

Reporting

- Investment performance update at each meeting
- Internal Control Report
- Compliance Report (semi-annually)
- Effectiveness of control environment (annually)
- Portfolio attribution

The Northern Trust Company
(Custodian)

Reporting

- Effectiveness of control environment (semi-annually)

Secondary third-party service providers

The Directors

- receive ad hoc reporting on their activities at meetings; and
- formally evaluate their performance on an ad hoc basis.

MUFG Corporate Markets
(Registrar)

- Effectiveness of control environment (annually)

JP Morgan Cazenove Limited
(Corporate Broker)

- Effectiveness of control environment (annually)

Governance

Report of the Audit Committee continued

Ownership of investments

The Administrator has not highlighted any issues and confirmed that all additions, disposals and corporate actions were matched to contract notes or other supporting documentation. In addition, a list of holdings was checked against an independent statement provided by the Company's custodian.

Revenue

Dividend income is reviewed by the Administrator to ensure it is appropriately accounted for and allocated correctly to revenue or capital. The Audit Committee has also reviewed the Auditor's approach to revenue recognition prior to the commencement of the audit. The results of the audit in this area were discussed with the Auditor and there were no significant issues arising.

Tax Compliance

The Company has engaged Wheelhouse Advisors, formerly part of ACA Compliance Group, to assist with the Company's tax compliance matters, in particular, the preparation and submission of the Company's corporation tax computation and tax return.

Internal Audit Function

The Committee reviews at least annually whether the Company should have an internal audit function. It has recommended to the Board that, given the size, structure and nature of the Company's activities, and that all operations are carried out by third-party service providers, an internal audit function is not appropriate. The Board has endorsed the recommendation of the Committee.

Auditor

Mr Peter Smith was the audit partner for the financial year under review and he has confirmed BDO LLP's willingness to continue to act as Auditor to the Company for the forthcoming financial year. BDO LLP's appointment is subject to shareholder re-appointment at the next Annual General Meeting to be held in September 2025. Details can be found in the Notice of Annual General Meeting. As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be required in 2032. The Committee will, however, continue to consider annually the need to go to tender for audit quality, remuneration or independence reasons.

The Auditor is required to change the Partner responsible for the audit affairs of the Company at least every five years. In accordance with this legislation, 2028 will be Mr Smith's last audit.

The Audit

The scope of the annual external audit was agreed in advance with the Committee with a focus on areas of audit risk and the appropriate level of audit materiality. The Auditor reported to the Audit Committee on the results of the audit work and highlighted any issues which were significant or material in the context of the Financial Statements. There were no adverse matters brought to the Audit Committee's attention in respect of the financial year 2025 audit which were material or significant or which should be brought to Shareholders' attention.

The Committee identified the following areas of particular significance which might require particular Independent audit emphasis:

- ownership of investments and assets included in the portfolio;
- valuation of positions in the portfolio, especially any which are illiquid or unlisted; and
- accuracy and completeness of the recognition of revenue.

Independence and effectiveness of the Auditor

The Committee is satisfied with the independence, objectivity and impartiality of the Auditor. In order to fulfil the Committee's responsibility regarding the independence of the Auditor, the Committee reviewed the Auditor's arrangements concerning any conflicts of interest, the extent of any non-audit services, and the statement by the Auditor that it remains independent within the meaning of the regulations and their professional standards. When considering whether to appoint the Auditor to undertake non-audit work the Committee takes into account any potential impairment of independence or impartiality, knowledge of the Company and its proposed fee. The Committee may also put non-audit work out to tender.

The Audit Committee monitored and evaluated the effectiveness of the Auditor under the terms of its appointment based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards.

The Auditor was provided with an opportunity to address the Committee and, independently, the Audit Chairman, without the Company Secretary present, to raise any concerns or discuss any matters relating to the audit work and the co-operation of the Company Secretary, Investment Manager and others in providing any information and the quality of that information including the timeliness in responding to audit requests. No concerns were raised by the Auditor or the Audit Committee in relation to the service provided by the Company Secretary, Investment Manager or any other third-party service provider.

Appointment of the Independent Auditor

The Committee is satisfied that the independence, objectivity and impartiality of the Auditor has not been compromised. Accordingly a resolution to re-appoint BDO LLP as the Auditor will be proposed at the forthcoming Annual General Meeting.

Committee Effectiveness

As part of the Board Evaluation process, the Committee undertook an evaluation of its effectiveness during April 2025.

The Committee confirmed that it had conducted its affairs in accordance with its terms of reference. The Committee considers that its approach is comprehensive and appropriate, that it focuses on the right issues and is managed well.

David MacLellan
Chairman of the Audit Committee
12 June 2025

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of The Lindsell Train Investment Trust plc (the 'Company') for the year ended 31 March 2025 comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard in the United Kingdom and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by The Board of Directors on 23 December 2022 to audit the Financial Statements for the year ended 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 3 years, covering the years ended 31 March 2023 to 31 March 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted costs to the actual costs incurred to check that the projected costs are reasonable;
- assessing the projected management fees for the year to check that it was in line with the current assets under management levels and the projected market growth forecasts for the following year;
- assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- challenging the Directors' assumptions and judgements made in their forecasts including performing an independent analysis of the liquidity of the portfolio.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		**2025**	**2024**
Valuation and ownership of level 1 and unlisted investments		✔	✔
Valuation of unlisted investment		✔	✔
Materiality	*Company Financial Statements as a whole* £1.9m (2024: £2.1m) based on 1% (2024: 1%) of Net assets as at 31 March 2025		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the Financial Statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation and ownership of level 1 and level 2 investments *(Note 1, Note 10 and Note 17 to the Financial Statements)* We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the Financial Statements and underpins the principal activity of the entity. Given the significance of the investments there is a risk that an error in the valuation could have a material impact on the Financial Statements. As the Company's portfolio comprises a majority of level 1 investments, we do not consider the use of bid price to be subject to significant estimation uncertainty. There is also a risk of error in the recording of investment holdings such that those recorded do not appropriate reflect the property of the Company. For these reasons and the materiality to the Financial Statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of investments. We performed the following procedures: For level 1 Investments, we have: – confirmed the year-end bid price was used by agreeing to externally quoted prices; – assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; and – recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share. For the level 2 investment, we have: – compared the valuation of the holdings with the published fund unit price; – obtained and assessed the Service Organisation Control Report of the fund administrator; – compared the net asset value of the fund per the most recent audited accounts to the fact sheet for the coterminous period; and – reviewed the underlying investments in the investee fund and set an expectation of the NAV movement in the year based on the change in quoted prices of underlying holdings. We have confirmed the ownership by obtaining a direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date. Key observations: Based on our procedures performed, we did not identify any matters to suggest the valuation or ownership of the level 1 and level 2 investments was not appropriate.

Governance

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc continued

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of unlisted investment *(Note 1, Note 10 and Note 17 to the Financial Statements)* There is a high level of estimation uncertainty involved in determining the valuation of the unlisted investment in Lindsell Train Limited. The investment is valued by the Directors at fair value using a valuation methodology adopted by the Board. There is a potential risk of misstatement in the investment valuations through the manipulation of judgemental inputs and/or use of inappropriate valuation methodology. Due to the materiality of the balance in relation to the Financial Statements as a whole and judgement involvement, we consider this to be a key audit matter.	To test the valuation of the unlisted investment in Lindsell Train Limited, we have with the use of our valuation experts: • considered whether the valuation methodology is the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines; • verified and benchmarked key inputs and estimates to independent information and our own research; • recalculated the computational accuracy of the value attributable to the Company; and • where appropriate, we have stress-tested certain assumptions applied to assess the sensitivity of the valuation to these inputs with reference to materiality. Key observations: Based on our procedures performed we did not identify any matters to suggest the valuation of unlisted investment was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the Financial Statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the Financial Statements as a whole.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole and performance materiality as follows:

	Company Financial Statements	
	2025	2024
Materiality	£1.9m	£2.1m
Basis for determining materiality	1% of Net assets	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the Financial Statements.	As an investment trust, the net asset value is the key measure of performance for users of the Financial Statements.
Performance materiality	£1.4m	£1.5m
Basis for determining performance materiality	75% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £95,000 (2023: £100,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified as set out on pages 40 and 41; and • the Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate as set out on page 20.
Other Code provisions	• Directors' statement on fair, balanced and understandable as set out on page 58;
	• board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 16;
	• the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems as set out on pages 61, 62 and 63; and • the section describing the work of the Audit Committee as set out on page 59.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic Report and the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and • the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc continued

	In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with the Investment Manager, the Administrator and those charged with governance;
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status. This included a review of other qualitative factors and ensuring compliance with these.

Fraud
We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- discussion amongst the engagement team as to how and where fraud might occur in the Financial Statements.

Based on our risk assessment, we considered the areas most susceptible to be management override of controls and including the valuation of unlisted investment.

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matter section above relating to unlisted investment in Lindsell Train Limited;
- In addressing the risk of management override of control, we:
  - performed a review of estimates and judgements applied by management in the Financial Statements to assess their appropriateness and the existence of any systematic bias;
  - considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
  - reviewed for significant transactions outside the normal course of business; and
  - performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

Governance

Independent Auditor's Report to the members of The Lindsell Train Investment Trust plc continued

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith *(Senior Statutory Auditor)*

For and on behalf of BDO LLP, Statutory Auditor

London, UK

12 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Income Statement for the year ended 31 March 2025

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Losses on investments held at fair value	10	-	(13,121)	(13,121)	-	(6,014)	(6,014)
Exchange losses on currency balances		-	(5)	(5)	-	(4)	(4)
Income	2	10,169	-	10,169	12,005	-	12,005
Investment management fees	3	(819)	-	(819)	(976)	-	(976)
Other expenses	4	(695)	-	(695)	(715)	(1)	(716)
Net return/(loss) before taxation		8,655	(13,126)	(4,471)	**10,314**	**(6,019)**	**4,295**
Taxation	7	(88)	-	(88)	(100)	-	(100)
Return/(loss) after taxation for the financial year		8,567	(13,126)	(4,559)	10,214	(6,019)	4,195
Return/(loss) per Ordinary Share	9	£42.83	£(65.63)	£(22.80)	**£51.07**	**£(30.10)**	**£20.97**

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the profit and loss account of the Company. The revenue and capital return columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

The Company does not have any other recognised gains or losses. The net loss for the year disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the year.

The notes on pages 77 to 92 form part of these Financial Statements.

Financial Statements

Statement of Changes in Equity for the year ended 31 March 2025

	Share capital 2025 £'000	Special reserve 2025 £'000	Capital reserve 2025 £'000	Revenue reserve 2025 £'000	Total 2025 £'000
At 1 April 2024	150	19,850	161,981	23,304	205,285
(Loss)/return for the financial year	-	-	(13,126)	8,567	(4,559)
Dividends paid for the year ended 31 March 2024 (see note 8)	-	-	-	(10,300)	(10,300)
At 31 March 2025	**150**	**19,850**	**148,855**	**21,571**	**190,426**

For the year ended 31 March 2024

	Share capital 2024 £'000	Special reserve 2024 £'000	Capital reserve 2024 £'000	Revenue reserve 2024 £'000	Total 2024 £'000
At 1 April 2023	150	19,850	168,000	23,390	211,930
(Loss)/return for the financial year	-	-	(6,019)	10,214	4,195
Dividends paid for the year ended 31 March 2023 (see note 8)	-	-	-	(10,300)	(10,300)
At 31 March 2024	150	19,850	161,981	23,304	205,285

The notes on pages 77 to 92 form part of these Financial Statements.

Statement of Financial Position at 31 March 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	10		185,636		199,082
Current assets					
Other receivables	11	417		478	
Cash at bank		4,582		6,028	
		4,999		6,506	
Creditors: amounts falling due within one year					
Other payables	12	(209)		(303)	
Net current assets			**4,790**		**6,203**
Net assets			**190,426**		**205,285**
Called up share capital	13		150		150
Special reserve	14		19,850		19,850
Capital reserve	14		148,855		161,981
Revenue reserve			21,571		23,304
Equity Shareholders' funds			**190,426**		**205,285**
Net asset value per Ordinary Share	**15**		**£952.13**		**£1,026.43**

The Financial Statements on pages 73 to 92 were approved by the Board on 12 June 2025 and were signed on its behalf by:

Roger Lambert
Chairman
The Lindsell Train Investment Trust plc
Registered in England & Wales, No: 4119429

The notes on pages 77 to 92 form part of these Financial Statements.

Financial Statements

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Operating Activities			
Net cash inflow from operating activities	**16**	**8,534**	**10,294**
Investing activities			
Purchase of investments held at fair value		**(5,134)**	(2,845)
Sale of investments held at fair value		**5,459**	873
Net cash inflow/(outflow) from investing activities		**325**	**(1,972)**
Financing activities			
Equity dividends paid	8	**(10,300)**	(10,300)
Net cash outflow from financing activities		**(10,300)**	**(10,300)**
Decrease in cash and cash equivalents		**(1,441)**	**(1,978)**
Cash and cash equivalents at beginning of year*		**6,028**	8,010
Loss on exchange movements*		**(5)**	(4)
Cash and cash equivalents at end of year*		**4,582**	**6,028**

Cash flows from operating activities includes dividend income received of £9,841,000 (2024: £11,809,000) and deposit interest of £138,000 (2024: £190,000).

* Comprises solely cash held at bank.

The notes on pages 77 to 92 form part of these Financial Statements.

Notes to the Financial Statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

(a) Basis of accounting

The Financial Statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets in accordance with United Kingdom Company law, FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies in July 2022.

Going concern

The Financial Statements have been prepared on the going concern basis.

The Directors have a reasonable expectation, after considering a schedule of the Company's current financial resources and liabilities, that the Company has adequate resources to continue in existence for at least 12 months from the approval of the Financial Statements; and that it is appropriate to prepare the Financial Statements on a going concern basis.

The Company does not have a fixed life.

As at 31 March 2025, the Company held £116,069,000 (2024: £110,456,000) in listed investments and £69,567,000 (2024: £88,626,000) in an unlisted investment and an unlisted fund. The total operating expenses for the year ended 31 March 2025 were £1,514,000 (2024: £1,692,000).

It is estimated that 64.1% of the investment portfolio, (93.7% of the portfolio, excluding the holding in LTL), could be liquidated within five business days based on 20% of the 90 days' average trading volumes obtained from Bloomberg.

(b) Reporting currency

The Financial Statements are presented in Sterling which is the functional currency of the Company because it is the currency of the primary economic environment in which the Company operates.

(c) Dividends

Under Section 32 of FRS 102, final dividends should not be accrued in the Financial Statements unless they have been approved by shareholders before the balance sheet date.

Dividends payable to shareholders are recognised in the Statement of Changes in Equity when they have been approved by shareholders and have become a liability of the Company. Interim dividends are recognised in the Financial Statements in the period in which they are paid.

(d) Valuation of fixed asset investments

The Company's investments are classified as held at fair value through profit or loss in accordance with Section 11 and 12 of FRS 102 and are managed and evaluated on a fair value basis in accordance with its investment strategy.

When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

Listed investments are held through profit or loss and accordingly are valued at fair value, deemed to be bid or last market prices depending on the convention of the exchange on which they are listed. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value quoted, investments are held through profit or loss on initial recognition at fair value. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Board.

Lindsell Train fund products are valued daily using prices supplied by the administrator of these funds.

Financial Statements

Notes to the Financial Statements continued

1 Accounting policies continued

The unlisted investment in LTL is valued by the Directors at fair value using a valuation methodology adopted by the Board. The formula is monitored by the Board to ensure its ongoing appropriateness. At the most recent update in 2025 the Board sought external advice to verify its approach. Please refer to note 1(j) for further information.

The investment in LTL (representing 23.6% of the Manager) is held as part of the investment portfolio. Accordingly, the shares are accounted for and disclosed in the same way as other investments in the portfolio. The valuation of the investment (see note 17) on pages 87 to 91 is calculated at the end of each month on the basis of fair value as determined by the Directors of the Company. The valuation process in effect from 31 March 2022 remains unchanged and is based upon a methodology that uses a percentage of LTL's funds under management, with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(e) Income

Dividends are credited to the revenue column of the Income Statement on an ex-dividend basis. Where an ex-dividend date is not available, dividends are recognised when the Company's right to receive payment is established. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security. Bank and deposit interest is accounted for on an accruals basis.

(f) Expenses

All expenses are accounted for on an accruals basis. Finance costs are accounted for on an accruals basis using the effective interest rate method. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement;
- expenses are charged to the realised capital reserve, via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated;
- the non-allocation approach has been taken and charged 100% of the management fees to revenue; and
- performance fees payable to the Manager are charged 100% to capital.

(g) Taxation

Deferred taxation is provided on all differences which have originated but not reversed by the balance sheet date, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be recovered.

1 Accounting policies continued

In line with recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented in the capital column of the Income Statement is the marginal basis. Under this basis if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Income Statement then no tax relief is transferred to the capital column.

(h) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital or revenue column of the Income Statement depending on whether the gain or loss is of a capital or revenue nature.

(i) Capital reserve

The following are taken to this reserve:

– gains or losses on the disposal of investments;

– exchange differences of a capital nature;

– expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and

– investment holding gains or losses, being the increase or decrease in the valuation of investments held at the year end.

Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement and may be distributable by way of dividend.

Special reserve

The special reserve arose following Court approval in September 2002 to transfer £19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Company's Articles of Association, the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

(j) Significant judgments and estimates

The key significant estimate to report is the valuation of the investment in LTL where material judgments are made. Please refer to notes 1(d) and 17 for details of how this holding is valued.

Other than this, in the course of preparing the Financial Statements, no material judgments have been made in the process of applying the Company's accounting policies, except those that involve estimations.

Financial Statements

Notes to the Financial Statements continued

2 Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	881	862
UK dividends		
– Lindsell Train Limited	7,717	9,410
– Other UK dividends	1,433	1,543
	10,031	11,815
Other income		
Deposit Interest	138	190
	138	190
Total income comprises:		
Dividends	10,031	11,815
Interest	138	190
	10,169	12,005

3 Management fees

	2025 £'000	2024 £'000
Investment management fee	957	1,099
Rebate of investment management fee (see below)	(138)	(123)
Total management fee	819	976

In accordance with the Investment Management Agreement dated 21 December 2000 (last revised in June 2024) between the Company and LTL, LTL has been providing investment management services to the Company. For its services, LTL receives an annual fee of 0.6%, calculated on the lower of the Adjusted Market Capitalisation and the Adjusted Net Asset Value of the Company, calculated using weekly data and payable in arrears in respect of each calendar month. The amount charged during the year is shown above. An amount of £72,552 (2024: £139,623) of the fee for the year was outstanding as at the Balance Sheet date.

A performance fee is payable at the rate of 10 per cent of the value of any positive relative performance versus the Benchmark (the MSCI World Index Total Return (Sterling adjusted)), in a financial year. Relative performance is measured by taking the lower of the NAV or Average Market Price, 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. Relative performance will be carried forward in years where the Manager is not eligible for a performance fee based on these two criteria. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.

The performance fee payable to the Manager for the year to 31 March 2025 was £nil (2024: £nil).

3 Management fees continued

For the avoidance of double charging management fees, the Manager has agreed to rebate any periodic management fee that it receives from the Company by the amount of fees receivable by it from LTL managed fund products and other fund products held by the Company where LTL is the Manager. The amounts rebated on the Investment Management fee are shown above, of which £121,781 (2024: £107,585) relates to the Company's investment in Lindsell Train North American Equity Fund and £15,903 (2024: £15,656) relates to the Company's investment in the Finsbury Growth & Income Trust PLC.

4 Other expenses

	2025 £'000	2024 £'000
Directors' emoluments	**166**	178
Company Secretarial and Administration fee	**186**	192
Auditor's remuneration*†	**60**	55
Tax compliance fee	**4**	4
Safe custody fees	**20**	19
Printing fees	**36**	36
Registrars' fees	**35**	32
Listing fees	**14**	13
Legal fees	**11**	7
Employer's National Insurance	**12**	11
Directors' liability insurance	**13**	13
Key man insurance	**20**	45
Director recruitment costs	**10**	25
Sundry	**90**	76
VAT irrecoverable	**18**	9
	695	715
Capital charges	**–**	1
	695	716

* Excluding VAT.

† Remuneration for the audit of the Financial Statements of the Company.

5 Directors' emoluments

These are reflected in the table below:

	2025 £'000	2024 £'000
Directors' fees	**166**	178

Since 1 January 2024, the Chairman of the Board, Chairman of the Audit Committee, and other Directors receive set fees at rates of £43,000, £36,000 and £29,000 respectively per annum, and have no entitlement to any performance fees. Directors' fees amounting to £29,000 (2024: £29,000) have been waived by Michael Lindsell in view of his connection with the Manager.

There were no pension contributions paid or payable.

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Notes to the Financial Statements continued

6 Disclosure of interests

As at 31 March 2025 the Company held 12,500,000 shares in WS Lindsell Train North American Equity Fund with a fair value of £19,959,000 (2024: £19,624,000) and a cost of £13,055,000 (2024: £12,912,000).

LTL is also the Portfolio Manager of Finsbury Growth & Income Trust PLC in which the Company has an investment of 420,000 shares with a fair value of £3,713,000 (2024: £3,612,000) at a cost of £759,000 (2024: £759,000) (see page 10).

LTL's appointment as Manager to the Company is subject to termination by either party on twelve months' notice.

7 Taxation

The tax charge on the loss on ordinary activities for the year was as follows:

	2025			2024		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
UK corporation tax	**–**	**–**	**–**	–	–	–
Overseas tax	**104**	**–**	**104**	114	–	114
Overseas tax recoverable	**(16)**	**–**	**(16)**	(14)	–	(14)
Tax charge per accounts	**88**	**–**	**88**	100	–	100

The current taxation charge for the year is different from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Net (loss)/gain on ordinary activities before taxation	**(4,471)**	4,295
Theoretical tax at UK Corporation tax rate of 25% (2024: 25%)	**(1,118)**	1,074
Effects of:		
– UK dividends which are not taxable	**(2,287)**	(2,738)
– Overseas dividends which are not taxable	**(220)**	(215)
– Non-taxable loss on investments	**3,280**	1,504
– Current year excess expenses	**345**	375
– Overseas tax suffered	**104**	114
– Overseas tax recoverable	**(16)**	(14)
Actual current tax charge	**88**	100

As an Investment Trust, the Company is not subject to UK taxation on capital gains as long as it maintains exemption under Sections 1158 and 1159 of the Corporation Tax Act 2010. In the opinion of the Directors, the Company has complied with the requirements of Sections 1158 and 1159 of the Corporation Tax Act 2010.

Factors that may affect future tax charges

As at 31 March 2025, the Company had unutilised management expenses of £32,909,000 (2024: £31,533,000). These expenses could only be utilised if the Company were to generate taxable profits in the future. As a result, the Company has not recognised a deferred tax asset of £8,227,000 (2024: £7,883,250) arising from management expenses exceeding taxable income based on the corporation tax rate of 25% (2024: 25%).

8 Dividends paid and payable

	2025	2024
	£'000	£'000
Final dividend for the year ended 31 March 2024 of £51.50 per Ordinary share (2023: £51.50 per Ordinary Share)	**10,300**	10,300

The total dividend forming the basis of Sections 1158 and 1159 of the Corporation Tax Act 2010 payable in respect of the financial year is set out below:

	2025	2024
	£'000	£'000
Final dividend for the year ended 31 March 2025 of £42.00 per Ordinary share (2024: £51.50 per Ordinary Share)	**8,400**	10,300

9 Return/(loss) per Ordinary Share

	2025	2024
Total (loss)/return per Ordinary share		
Total (loss)/return	**£(4,559,000)**	£4,195,000
Weighted average number of Ordinary Shares in issue during the year	**200,000**	200,000
Total (loss)/return per Ordinary share	**£(22.80)**	£20.97

The total (loss)/return per Ordinary share shown above can be further analysed between revenue and capital, as below:

	2025	2024
Revenue return per Ordinary Share		
Revenue return	**£8,567,000**	£10,214,000
Weighted average number of Ordinary Shares in issue during the year	**200,000**	200,000
Revenue return per Ordinary Share	**£42.83**	£51.07
Capital loss per Ordinary Share		
Total return	**£(13,126,000)**	£(6,019,000)
Weighted average number of Ordinary Shares in issue during the year	**200,000**	200,000
Capital loss per Ordinary Share	**£(65.63)**	£(30.10)

Financial Statements

Notes to the Financial Statements continued

10 Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Investments listed on a recognised investment exchange	116,070	110,456
Unlisted investment and Fund	69,566	88,626
Valuation at year end	185,636	199,082
Opening book cost	45,428	42,591
Opening investment holding gains	153,654	160,537
Opening Fair Value	199,082	203,128
Movements in the year:		
Purchases at cost	5,134	2,845
Sales – proceeds	(5,459)	(877)
Losses on investments	(13,121)	(6,014)
Closing Fair Value	185,636	199,082
Closing book cost	48,943	45,428
Closing investment holding gains	136,693	153,654
Closing Fair Value	185,636	199,082
Realised gains on investments	3,839	869
Decrease in investment holding gains for the year	(16,960)	(6,883)
Losses on investments held at fair value	(13,121)	(6,014)

The Company received proceeds of £5,459,000 (2024: £877,000) from investments sold in the year. The book cost of these investments when they were purchased was £1,620,000 (2024: £7,729). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Investment transaction costs on purchases and sales of investments during the year to 31 March 2025 amounted to £1,946 and £1,006 respectively (2024: £805 and £9 respectively).

During the year the investment holding loss attributable to the Company's holding in LTL amounted to £19,394,000 (2024 loss: £16,218,000). See note 17 on pages 87 and 91 for further details.

Significant holdings

Included in the above are the following investments in which the Company has an interest exceeding 10% of the nominal value of the shares of that class in the investee company as at 31 March 2025.

Investments	Country of registration or incorporation	Class of capital	% of class held
Lindsell Train Limited*	England	Ordinary Shares of £100	23.6%

*As at 31 January 2025, the latest year end for LTL, its audited aggregate capital and reserves amounted to £108,162,000, (2024: £103,519,000) and the profit for that year amounted to £36,902,000 (2024: profit of £44,597,000). The total amount of dividends paid during the year was £32,259,000 (2024: £38,967,000) equating to dividends of £1,210 per share (2024: £1,462 per share). The earnings per share were £1,384 (2024: £1,673 per share). The cost of the Company's investment in LTL was £63,010 (2024: £64,500).

See note relating to the 2025 and 2024 results under the tables in Appendix 1 on pages 98 and 99.

10 Investments held at fair value through profit or loss continued

LTL is a related undertaking of the Company. LTL's registered office address is 66 Buckingham Gate, London SW1E 6AU.

LTL has been accounted for as an investment in accordance with the accounting policy in note 1(d).

The Company has arrangements in place with the Manager to avoid double charging of fees and expenses on investments made in other LTL managed funds (see note 3).

11 Other receivables

	2025 £'000	2024 £'000
Amounts due from brokers	–	5
VAT recoverable	8	27
Prepayments and accrued income	409	446
	417	478

12 Other payables

	2025 £'000	2024 £'000
Accruals and deferred income	209	303

13 Share capital

	2025 No. of shares 000's	2025 £'000	2024 No. of shares 000's	2024 £'000
Allotted and fully paid:				
Ordinary Shares of 75p each	200	150	200	150

There has been no change in the capital structure during the year to 31 March 2025.

14 Reserves

Capital reserve

The capital reserve includes investment holding gains of £136,693,000 (2024: £153,654,000).

Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement. This reserve is distributable by way of dividend.

Special reserve

The special reserve arose following Court approval in September 2002 to transfer £19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Company's Articles of Association the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

Financial Statements

Notes to the Financial Statements continued

14 Reserves continued

The Institute of Chartered Accountants in England and Wales has issued guidance stating that profits arising out of a change in fair value of assets, recognised in accordance with Accounting Standards, may be distributed provided the relevant assets can be readily convertible into cash. Securities listed on a recognised stock exchange are generally regarded as being readily convertible into cash. In accordance with the Company's Articles of Association the capital reserve and special reserve may not be distributed by way of dividend but may be utilised for the purposes of share buybacks and the Company may only distribute by way of dividend accumulated revenue profits.

15 Net Asset Value per share

The Net Asset Value per Ordinary Share and the Net Asset Value at the year end calculated in accordance with the Articles of Association were as follows:

Net Asset Value per share attributable		Net Asset Value attributable	
2025	2024	**2025**	2024
£	£	**£'000**	£'000
952.13	1,026.43	**190,426**	205,285

The movements during the year of the assets attributable to the Ordinary Shares were as follows:

	2025 Ordinary Shares £'000	2024 Ordinary Shares £'000
Total Net Assets attributable at beginning of year	**205,285**	211,390
Total recognised (loss)/profit for the year	**(4,559)**	4,195
Dividends paid during the year	**(10,300)**	(10,300)
Total Net Assets attributable at the end of year	**190,426**	205,285

The Net Asset Value per Ordinary Share is based on net assets of £190,426,000 (2024: £205,285,000) and on 200,000 Ordinary Shares (2024: 200,000), being the number of Ordinary Shares in issue at the year end.

16 Statement of Cash Flows

(a) Reconciliation of operating return to net cash inflow from operating activities

	2025 £'000	2024 £'000
Net (loss)/return before finance costs and taxation	**(4,471)**	4,295
Losses on investments held at fair value	**13,121**	6,014
Loss on exchange movements	**5**	4
Decrease in other receivables	**19**	32
Decrease/(increase) in accrued income	**41**	(15)
(Decrease)/increase in other payables	**(93)**	64
Taxation on investment income	**(88)**	(100)
Net cash inflow from operating activities	**8,534**	10,294

16 Statement of Cash Flows continued

(b) Analysis of cash flows

	At 1 April 2024 £'000	Cash Flow £'000	Exchange Movement £'000	At 31 March 2025 £'000
Cash at bank	6,028	(1,441)	(5)	4,582
Total	6,028	(1,441)	(5)	4,582

	At 1 April 2023 £'000	Cash Flow £'000	Exchange Movement £'000	At 31 March 2024 £'000
Cash at bank	8,010	(1,978)	(4)	6,028
Total	8,010	(1,978)	(4)	6,028

17 Financial instruments and capital disclosures

Risk management policies and procedures:

The investment objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. In pursuit of this objective, the Company may be exposed to various forms of risk, as described below.

The Board sets out its principal risks on pages 16 to 20 and its investment policy including its policy on gearing (bank borrowing), diversification and dividends on page 3.

The Board and its Manager consider and review the number of risks inherent with managing the Company's assets which are detailed below:

Market risk

The Company's portfolio is exposed to fluctuations in market prices in the regions in which it invests. Market-wide uncertainties which have caused increased volatility these include the continued uncertainty created by the increase in global inflation and rising interest rates, international trade tariffs, together with the consequences of the wars in Ukraine and the effect of sanctions against Russia; tensions between China and the West; as well as subsequent long-term effects on economies and international relations.

At 31 March 2025, the fair value of the Company's assets exposed to market price risk was £185,636,000 (2024: £199,082,000). The Company's exposure to market price fluctuations is reviewed by the Board on a quarterly basis and monitored on a continuous basis by the Manager in pursuance of the investment objective.

Market price risk comprises three elements – foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency exposure as at 31 March 2025

	US$ £'000	Euro £'000	JPY £'000	Total £'000
Short-term debtors	41	39	155	235
Foreign currency exposure on net monetary items	41	39	155	235
Investments (equities and funds) held at fair value	34,506*	11,481	21,464	47,492
Foreign currency exposure	34,547	11,520	21,619	47,727

* *This includes the holding in WS Lindsell Train North American Equity Fund of £19,959,000.*

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Notes to the Financial Statements continued

17 Financial instruments and capital disclosures continued

Foreign currency exposure as at 31 March 2024

	US$ £'000	Euro £'000	JPY £'000	Total £'000
Short-term debtors	49	23	210	282
Foreign currency exposure on net monetary items	49	23	210	282
Investments held at fair value through profit or loss that are equities	33,061*	12,492	17,574	63,127
Foreign currency exposure	33,110	12,515	17,784	63,409

* *This includes the holding in WS Lindsell Train North American Equity Fund of £19,624,000.*

Over the year Sterling strengthened against the US Dollar by 2.18% (2024: strengthened by 2.2%), strengthened against the Euro by 2.15% (2024: strengthened by 2.9%) and strengthened against the Japanese Yen by 0.96% (2024: strengthened by 16.6%).

A 5.0% decline or rise of Sterling against foreign currency denominated (i.e. non Sterling) assets held at the year end would have increased/decreased the Net Asset Value by £2,386,000 or 1.25% of Net Asset Value (2024: £3,170,000 or 1.5% of Net Asset Value).

Interest rate risk
There is no direct exposure to interest rate risk.

Other price risk
Other price risk may affect the value of the quoted investments.

If the fair value of the Company's investments at the Statement of Financial Position date increased or decreased by 10%, whilst all other variables remained constant, the capital return and net assets attributable to shareholders as at 31 March 2025 would have increased or decreased by £18,564,000 or £92.82 per share (2024: £19,908,000 or £99.54 per share).

Liquidity risk
Liquidity risk is not considered significant under normal market conditions in relation to the Company's investments which are listed on recognised stock exchanges and are, for the most part, readily realisable securities which can be easily sold to meet funding commitments if necessary. The Company's unlisted investment in LTL is not readily realisable.

As at 31 March 2025, 64.1% (2024: 56.6%) of the investment portfolio (93.7% (2024: 92.4%) of the listed portfolio) could be liquidated within five business days, based on 20% of the 90 days' average daily trading volumes obtained from Bloomberg. The Company would be able to sell all of its listed holdings within five business days, with the exception of two securities representing 5.5% of NAV.

Credit risk
Cash at bank and other debtors of the Company at the year end as shown on the Statement of Financial Position was £4,999,000 (2024: £6,506,000).

Counterparty risk
The Northern Trust Company (the "Bank") is the appointed custodian of the Company. It provides securities clearing, safe-keeping, foreign exchange, advance credits and overdrafts, and cash deposit services. The Bank has a credit rating for long-term deposits/debt of Aa2 from Moody's, AA- from Standard & Poor's and AA from Fitch Ratings.

As cash placed at the Bank is deposited in its capacity as a banker not as a trustee, in line with usual banking practice, such cash is not held in accordance with the Financial Conduct Authority's client money rules.

17 Financial instruments and capital disclosures continued

Fair values of financial assets and financial liabilities

The tables below set out fair value measurements of financial instruments as at the year end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets/liabilities at fair value through profit or loss

At 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	116,069	19,959	49,608	185,636
	116,069	19,959	49,608	185,636

At 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	110,456	19,624	69,002	199,082
	110,456	19,624	69,002	199,082

Note: Within the above tables, the entirety of level 1 comprises all the Company's equity investments, level 2 represents the investment in LF Lindsell Train North American Equity Fund and level 3 represents the investment in LTL.

The valuation techniques used by the Company are explained on pages 5 to 7.

LTL Valuation Methodology

The current methodology was adopted and applied to monthly valuations of the Company from 31 March 2022. J. P. Morgan Cazenove undertook a review of the methodology in January 2025 and confirmed its continued validity. The methodology seeks to capture the changing economics and prospects for LTL's business. It is designed to be as transparent as possible so that shareholders can themselves calculate how any change to the inputs would affect the resultant valuation.

The methodology has a single component based on a percentage of LTL's funds under management ('FUM'), with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL. At the end of each month the ratio of LTL's notional annualised net profits[1] to LTL's FUM is calculated and, depending on its result, the percentage of FUM is adjusted according to the table below.

Notional annualised net profits[1]/FUM (%)	Valuation of LTL – Percentage of FUM
0.15 – 0.16	1.70%
0.16 – 0.17	1.75%
0.17 – 0.18	1.80%
0.18 – 0.19	**1.85%**
0.19 – 0.20	1.90%
0.20 – 0.21	1.95%
0.21 – 0.22	2.00%

1 LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to then produce notional annualised net profits.

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Notes to the Financial Statements continued

17 Financial instruments and capital disclosures continued

For instance at 31 March 2025 LTL's annualised notional net profits were £20.7m (2024: £29.4m) and its FUM was £11.3bn (2024: £15.2bn). The ratio between the two as a percentage was calculated as 0.182% (2024: 0.193%) resulting in a percentage of FUM of 1.85% (2024: 1.90%) and a valuation of LTL of £7,872.98 (2024: £10,818.76) per share.

The valuation of the investment in LTL continues to be reviewed at the end of each month by the Company's Directors, with the methodology reviewed by the Board at its quarterly meetings.

LTL Valuation per share using differing valuation scenarios 31 March 2025

The two tables below show the impact on the LTL valuation if:

(i) in Table 1 a different % was applied to 31 March 2025 FUM; and

(ii) in Table 2 different Price / Earnings ('P/E') ratios were applied to LTL's March 2025 notional net profits.

Table 1 – varying the % of FUM

LTL FUM as at 31 March 2025 (£'000)	% of FUM	Valuation (£'000)	Valuation per share (£)
11,345,602	0.50%	56,728	2,127.83
11,345,602	0.75%	85,092	3,191.75
11,345,602	1.00%	113,456	4,255.66
11,345,602	1.25%	141,820	5,319.58
11,345,602	1.50%	170,184	6,383.50
11,345,602	1.75%	198,548	7,447.41
11,345,602	**1.85%**	**209,894**	**7,872.98**
11,345,602	2.00%	226,912	8,511.33
11,345,602	2.25%	255,276	9,575.25
11,345,602	2.50%	283,640	10,639.16
11,345,602	2.75%	312,004	11,703.08
11,345,602	3.00%	340,368	12,766.99
11,345,602	3.25%	368,732	13,830.91

Table 2 – varying the P/E ratio

LTL notional net profits as at 31 March 2025 (£'000)	P/E ratio	Valuation (£'000)	Valuation per share (£)
20,680	6.00	124,079	4,654.13
20,680	7.00	144,759	5,429.81
20,680	8.00	165,439	6,205.50
20,680	9.00	186,118	6,981.19
20,680	9.86	203,987	7,651.44
20,680	**10.15**	**209,894**	**7,872.98**
20,680	11.00	227,478	8,532.56
20,680	12.00	248,158	9,308.25
20,680	13.00	268,838	10,083.94
20,680	14.00	289,518	10,859.63
20,680	15.00	310,197	11,635.31

17 Financial instruments and capital disclosures continued

Table 1 – varying the % of FUM

LTL FUM as at 31 March 2024 (£'000)	% of FUM	Valuation (£'000)	Valuation per share (£)
15,180,432	1.00%	151,804	5,694.09
15,180,432	1.25%	189,755	7,117.61
15,180,432	1.50%	227,706	8,541.13
15,180,432	1.75%	265,658	9,964.65
15,180,432	**1.90%**	**288,428**	**10,818.76**
15,180,432	2.00%	303,609	11,388.17
15,180,432	2.25%	341,560	12,811.69
15,180,432	2.50%	379,511	14,235.21
15,180,432	2.75%	417,462	15,658.73

Table 2 – varying the P/E ratio

LTL notional net profits as at 31 March 2024 (£'000)	P/E ratio	Valuation (£'000)	Valuation per share (£)
29,240	7.00	204,682	7,677.48
29,240	8.00	233,922	8,774.27
29,240	9.00	263,162	9,871.05
29,240	**9.86**	**288,428**	**10,818.76**
29,240	10.00	292,402	10,967.84
29,240	11.00	321,643	12,064.62
29,240	12.00	350,883	13,161.40

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 31 March 2025 and 31 March 2024. A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 Financial assets at fair value through profit or loss at 31 March

	2025 £'000	2024 £'000
Opening fair value	**69,002**	85,220
Purchases at cost	**–**	–
Sales proceeds	**(662)**	(846)
Realised gains on investments	**662**	846
Decrease in investment holding gains for the year	**(19,394)**	(16,218)
Closing fair value	**49,608**	69,002

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital through an appropriate balance of equity capital and debt. The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided it is in the best interests of the Company not to use gearing.

Financial Statements

Notes to the Financial Statements continued

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

The Company's objectives, policies and processes for managing capital are unchanged from last year.

The Company is subject to externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by UK company law.

These requirements are unchanged since last year and the Company has complied with them at all times.

At the next Annual General Meeting the Company intends to renew its authority to repurchase shares at a discount to Net Asset Value.

18 Guarantees, financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities outstanding at the year end (2024: None).

19 Ongoing charges (APM)

	2025		2024	
	£'000	**%**	£'000	%
Total operating expenses	**1,514**	**0.8**	1,692	0.8

Total operating expenses are included after a management fee waiver of £138,000 (2024: £123,000) (see note 3).

The above total expense ratios are based on the average Shareholders' Funds of £197,043,000 (2024: £203,091,000) calculated at the end of each week during the year.

It should be noted that administrative expenses borne by the LTL managed funds are excluded from the above.

See Glossary on page 113 for other cost disclosures.

20 Related party disclosures

LTL acts as Investment Manager of the Company. The amounts paid to the Investment Manager are disclosed in note 3 and further details of the relationship between the Company and the Investment Manager are set out in note 6. Full details of Directors' interests are set out on page 54.

On 5 June 2024, the Company and LTL entered into an amended and restated Investment Management Agreement, to incorporate changes made, and announced, in June 2021 and June 2022 and additional non-material changes. LTL is considered to be a related party of the Company under the UK Listing Rules. The amendment and restatement of the Investment Management Agreement amounted to a small related party transaction to which certain provisions of Chapter 11 of the UK Listing Rules do not apply in accordance with LR 11.1.6 R.

21 Subsequent events

There are no significant events that have occurred after the end of the reporting period to the date of this report which require disclosure.

Appendices (unaudited)

DISCLAIMER

The information contained in these Appendices has not been audited by the Auditor and does not form part of the financial statements. The appendices are for information purposes and should not be regarded as any offer or solicitation of an offer to buy or sell shares in the Company.

Appendix 1 Annual Review of Lindsell Train Limited ("LTL") at its Financial year end of 31 January 2025

Background

LTL was established in 2000 by Michael Lindsell and Nick Train and was founded on the shared investment philosophy that developed while they worked together during the 1990s. The company's aim is to foster a work environment in which the investment team can manage capital consistent with this philosophy, which entails managing concentrated portfolios, invested strategically in durable franchises. Essential to success is maintaining a relatively simple business structure encompassing an alignment of interests between on one side LTL's clients and on the other its founders and employees.

People

LTL's board of directors consisted of the two founders Michael Lindsell and Nick Train, Michael Lim (Company Secretary), Joss Saunders (Chief Operating Officer), James Bullock (Portfolio Manager), Jessica Cameron (Head of Marketing & Client Services) and three non-executive directors, two of which are independent; Rory Landman, Julian Bartlett and Jane Orr.

LTL's executive staff (27) increased by two from the year prior. All staff are based in the UK other than LTL's North American Marketing and Client Services representative, who works out of Texas. LTL's board recognises that key employees should share in the ownership of the company whilst furthering the alignment of interests between them, LTIT and the founders. This is achieved by acquiring shares from LTL's major stakeholders either directly or through a dedicated profit share scheme.

Business

LTL's strategy is to build excellent long-term performance records for its funds in a way that is consistent with its investment principles and that meet the aims of its clients. Long-term performance is detailed below. Success in achieving satisfactory investment performance should allow the company to expand its FUM in its four key product areas: UK, Global, Japanese, and North American equities. LTL aspires to manage multiple billions of pounds in each product area, whilst recognising that there will be a size per product above which their ability to achieve clients' performance objectives may be compromised. LTL thinks this growth is possible without significantly expanding the investment team, which numbered six at 31 January 2025.

To achieve this growth in a manageable way, LTL looks to direct new business flows into LT badged pooled funds and to limit the number of separately managed accounts. The open-ended pooled funds represented 60% of FUM at end of January, down from 62% the year before. The fall resulted from a greater proportion of net outflows emanating from open-ended pooled products. Additionally, LTL managed 11 separate client relationships, five fewer than a year ago. The largest pooled fund (the Lindsell Train Global Equity Fund) represented 32% of total FUM and the largest segregated portfolio accounted for 12%.

Appendices (unaudited)

Appendix 1 continued

In the year to 31 January 2025, LTL's total FUM fell by 20% from £15.9bn to £12.8bn. This represented net outflows of £4.8bn, broken down by strategy as Global (-£2,614m), Japan (-£96m) and UK (-£2,128m).

All four strategies generated positive absolute returns over the twelve months, however each underperformed relative to their corresponding benchmarks. LTL's process is simple and remains the same as it always has been, with LTL seeking to find long-lasting franchises with deep moats and the ability to reinvest at high rates of return for extended periods of time, and then hold onto them for the long term. Recognising the concentrated nature of its portfolios, and with very low annual turnover, this inevitably means that at any given time there will be a vast number of names that LTL do not own, amongst which there are bound to be some exceptional performers. The unusual feature is that the influence of some of these 'un-owned' names have continued to reach new extremes, and their omission is therefore felt more keenly.

To illustrate this point, LTL conducted an analysis of the decomposition of the return drivers of its Global Equity strategy and its benchmark, the MSCI World Index. Over the past three years the strategy has experienced a headwind from valuation multiple (P/E) contraction, while the Index has benefitted from valuation multiple expansion. Encouragingly the overall operating performance of the companies within the strategy, measured by earnings per share growth, has remained consistent with expectations and better than that of the Index, and yet the impact of the internal compounding has been tempered by the opposing comparative valuation compression.

However, this current phenomenon has not changed how LTL invests. It remains focused on optimising the bottom-up credentials of its highly concentrated, idiosyncratic portfolios, and LTL do not believe that paying any extra attention to the index will result in a higher likelihood of outperformance (if anything, one might expect the opposite).

Reflecting on the long term, LTL's investment approach has shown it can generate excess returns, as shown in the table below, though given the high active share of its strategies, there will inevitably be periods of strong underperformance and outperformance.

To 31 January 2025	Relative Return	Inception date	Benchmark
UK Equity Fund (GBP)	+3.6% p.a.	July 2006	FTSE All Share
Global Equity Fund (GBP)	+0.8% p.a.	March 2011	MSCI World
Japanese Equity Fund (Yen)	-0.2% p.a.	January 2004	TOPIX
North American Equity Fund (GBP)	-6.2% p.a.	April 2020	MSCI North America

Returns based on NAV. WS Lindsell Train UK Equity Fund Acc share class; Lindsell Train Global Equity Fund B share class; Lindsell Train Japanese Equity Fund A Yen share class; WS Lindsell Train North American Equity Fund Acc share class.

The Marketing and Client Services team is in contact with institutional clients both directly and through investment consultants, primarily in the UK, South Africa and the USA. FUM derived from North America makes up over 11% of total FUM, and South Africa, 6%. LTL's funds are also widely represented on the major UK retail and IFA platforms.

Financials

In the year to 31 January 2025 LTL's total revenues fell 20%. Annual management fees make up the lion's share of total revenues, at 98.6%, with interest income the remainder; there were no performance fees earned in the year. LTL's biggest cost item, direct staff remuneration, is capped at 25% of fees (other than those earned from The Lindsell Train Investment Trust plc), as governed by LTL's Shareholders' Agreement. Employer National Insurance costs are excluded from the restriction. Total staff remuneration, including Employer National Insurance, amounted to 30% of fee revenue, the same as last year. Fixed overheads grew marginally to £5.0m from £4.6m the year prior. Operating profits were down 16%, registering a margin on sales of 63%.

LTL intends to distribute to shareholders dividends equivalent to 80% of its net profits in respect of each accounting year-end, subject to retaining sufficient working, fixed and regulatory capital to enable it to continue its business in a prudent manner. Total dividends paid in the year to 31 January 2025 were £1,210 per share, down from £1,462 per share in the previous year.

At 31 January 2025 LTL's Balance Sheet was made up of shareholders' funds of £108m including £100m of net current assets.

The Future

LTL believes it has plenty of headroom to grow its FUM, with a continued focus on its stable of pooled funds. LTL's investment approach is applied uniformly across all its products and remains differentiated and appealing to a wide range of clients. A crucial part of that appeal is the ability for LTL to demonstrate investment results that meet clients' objectives. Over most of LTL's history this has been achieved, but recently the investment approach has faced several difficult years. Most clients will tolerate short periods of underperformance, especially in a strategy that is so concentrated and committed to its constituent companies. However, it is not surprising, following five years of cumulative underperformance, that the company is seeing net outflows as clients are attracted to other investment approaches that may have exhibited better short-term investment results.

LTL is confident that by remaining committed to its differentiated investment approach that targets companies earning higher returns on capital than average, and with the support of a stable and dedicated team, and a still competitive longer-term performance track record, it can stay positive about its future. But it is fully aware that there are risks ahead which could have a material impact on the value of LTL and its dividend paying potential. These risks include increasing pressure on the active management industry; continued pressures on global equity markets from inflation, higher interest rates and conflict; the added uncertainties caused by the imposition of tariffs by the US administration; and, the underperformance from LTL's strategies. Perhaps the greatest risk in relation to LTL's reputation however remains the withdrawal of either of the founders. They are currently aged 66 and 65, in good health and remain strongly committed to LTL. They are supported by increasingly mature and experienced investment professionals, currently numbering four, all of whom are taking on more responsibility and contributing more to investment decisions as their careers progress with the company. The clearer articulation of the firm's succession planning and the accelerated transfer of ownership of LTL shares to key individuals should also help mitigate the risk if either founder withdraws.

Appendices (unaudited)

Appendix 1 continued

Data to 31 January 2025 unless stated otherwise. The period from 31 January to 31 March 2025 has been reviewed by the Board and there are no significant matters to highlight other than those detailed in this Appendix.

Funds Under Management*

FUM by Strategy

	Jan 2025 £m	Jan 2024 £m
UK	**5,154**	6,729
Global	**7,496**	8,956
Japan	**58**	154
North America	**44**	37
Total	**12,752**	15,876

Largest Client Accounts

	Jan 2025 % of FUM	Jan 2024 % of FUM
Largest Pooled Fund Asset	**32%**	29%
Largest Segregated Account	**12%**	11%

* LTL's year end figures are based on published financial statements.

Lindsell Train Fund Performance

Annualised data to 31 January 2025		1 Year %	3 Year %	5 Years %	10 Years %
GBP	UK Equity Fund (Accumulation)	9.1	4.3	3.6	7.2
	FTSE All Share	17.1	7.9	6.6	6.5
GBP	Global Equity Fund (B share)	15.3	7.8	6.2	12.1
	MSCI World	24.4	12.4	13.4	12.6
JPY	Japanese Equity Fund (A share)	1.7	5.5	1.7	6.9
	TOPIX	11.9	16.6	13.3	9.5
GBP	North American Equity Fund (Accumulation)	16.1	8.8		
	MSCI North American	29.1	13.9		

Source: Morningstar Direct
Note: all figures above show total returns.

Financials*

Profit & Loss	**Jan 2025 £'000**	Jan 2024 £'000	% Change
Fee Revenue			
Investment Management fee	**69,109**	86,146	-20%
Performance Fee	**0**	0	
Total Revenue	**69,109**	86,146	-20%
Staff Remuneration**	**(20,774)**	(25,864)	-20%
Fixed Overheads	**(5,011)**	(4,578)	9%
Exchange gains/(loss)	**15**	(676)	
Operating Profit	**43,339**	55,028	-21%
Gains on fixed asset investment	**1,232**	713	
Gains on current asset investments	**3,625**	2,020	
Interest receivable and similar income	**1,028**	998	
Profit before tax	**49,224**	58,759	-16%
Tax on profit	**(12,322)**	(14,162)	
Net Profit	**36,902**	44,597	-17%
Dividends	**(32,259)**	(38,967)	
Retained profit	**4,643**	5,630	
Balance Sheet			
Fixed Assets	**21**	51	
Investments	**8,904**	7,672	
Current Assets (inc cash at bank and investment in Gilts & Bonds)	**112,683**	118,354	
Liabilities	**(13,446)**	(22,558)	
Net Assets	**108,162**	103,519	
Capital & Reserves			
Called up Share Capital	**267**	267	
Share Premium***	**57**	57	
Share Discount***	**(494)**	(494)	
Profit & Loss Account	**108,332**	103,689	
Shareholders' Funds	**108,162**	103,519	

* LTL's year end figures are based on published financial statements.
** Staff costs include permanent staff remuneration, social security, temporary apprentice levy, introduction fees and other staff related costs. No more than 25% of fees (other than from LTIT) can be paid as permanent staff remuneration.
*** The Share Premium and Share Discount account for the difference in the cost and resale of shares that were held in Treasury.

Appendices (unaudited)

Appendix 1 continued

Five Year History*

	Jan 2025	Jan 2024	Jan 2023	Jan 2022	Jan 2021
Operating Profit Margin	**63%**	64%	69%	65%	65%
Earnings per share (£)	**1,384**	1,673	2,038	2,463	2,340
Dividends per share (£)	**1,210**	1,462	1,841	1,994	1,817
Total Staff Cost as % of Fee Revenue	**30%**	30%	30%	32%	30%
Opening FUM (£m)	**15,876**	18,626	21,215	22,802	21,450
Changes in FUM (£m)	**(3,124)**	(2,751)	(2,589)	(1,587)	1,352
– *of market movement*	***1,713***	*657*	*338*	*331*	*1,200*
– *of net new fund (outflows)/inflows*	***(4,837)***	*(3,408)*	*(2,927)*	*(1,918)*	*152*
Closing FUM (£m)	**12,752**	15,875	18,626	21,215	22,802
LT Open ended funds as % of total	**60%**	62%	65%	70%	73%

* LTL's year end figures are based on published financial statements.

	Jan 2025	Jan 2024	Jan 2023	Jan 2022	Jan 2021
Client Relationships					
– Pooled funds	**5**	5	5	5	4
– Separate accounts	**11**	16	17	18	17

Ownership

	Jan 2025	Jan 2024	Jan 2023
Michael Lindsell and spouse	**9,510**	9,578	9,650
Nick Train and spouse	**9,510**	9,578	9,650
The Lindsell Train Investment Trust plc	**6,333**	6,378	6,450
Other Directors/employees	**1,307**	1,126	893
	26,660	26,660	26,643
Treasury Shares	**0**	0	17
	26,660	26,660	26,660

Board of Directors as at 31 January 2025

Rory Landman	Independent Non-Executive
Julian Bartlett	Independent Non-Executive
Jane Orr	Non-Executive
Michael Lindsell	Chief Executive Officer & Portfolio Manager
Nick Train	Chairman & Portfolio Manager
Michael Lim	Director, IT & Company Secretarial
Joss Saunders	Director, Chief Operating Officer
James Bullock	Director, Portfolio Manager
Jessica Cameron	Director, Head of Marketing & Client Services

Employees

	Jan 2025	Jan 2024
Investment Team (including three Portfolio Managers)	6	6
Client Servicing and Marketing	8	7
Operations and Administration	12	10
Fixed Term Contractors	1	2
Total Employees	27	25
Non-Executive directors	3	3
Total Headcount	30	28

LTIT Directors' valuation of LTL

	31 Mar 2025	31 Mar 2024
Notional annualised net profits (A)* (£'000)	20,680	29,240
Funds under Management less LTIT holdings (B) (£'000)	11,345,602	15,180,432
Normalised notional net profits as % of FUM A/B = (C)	0.182%	0.193%
% of FUM (D) (see table below to view % corresponding to C)	1.85%	1.90%
Valuation (E) i.e. B x D (£'000)	**209,894**	**288,428**
Number of shares (F)	26,660	26,660
Valuation per share in LTL i.e. E / F	**7,872.98**	**10,818.76**

* Notional annualised net profits are made up of:
– annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end unaudited AUM
– annualised fee revenue excludes performance fees
– annualised interest income, based on 3-mth average
– notional staff costs of 45% of annualised fee revenue
– annualised operating costs (excluding staff costs), based on 3-mth normalised average
– tax deducted at 25% of profits before tax

Notional annualised net profits*/FUM (%)	Valuation of LTL - Percentage of FUM
0.15 to 0.16	1.70%
0.16 to 0.17	1.75%
0.17 to 0.18	1.80%
0.18 to 0.19	1.85%
0.19 to 0.20	1.90%
0.20 to 0.21	1.95%
0.21 to 0.22	2.00%

Appendices (unaudited)

Appendix 1 continued

LTL's Salary and Bonus Cap

LTL's salary and bonus expenses are capped at 25% of fees (other than those earned from the Lindsell Train Investment Trust plc), as governed by LTL's Shareholders' Agreement. Employer National Insurance costs are excluded from the restriction. This cap has been in place since the inception of both LTL and LTIT which, alongside LTL's intent to distribute to shareholders dividends equivalent to 80% of its retained profits in respect of each accounting year (subject to retaining sufficient working and fixed and regulatory capital to enable LTL to continue its business in a prudent manner) ensures LTL shareholders earn a tangible reward from their investment in LTL.

The Board has long recognised that it is important that LTL has the ability to sufficiently reward potential successors, or, if it became necessary to replace the founders, to recruit suitable outside talent. As a consequence, since 2007 the Board has judged it necessary to apply a higher notional salary cost of 45% of revenues in calculating LTL's net profits when determining the valuation of LTL.

To put this in context, LTL's total salary and bonus expenses (including employer national insurance payments) have averaged 36% of revenues since 2001. Currently a peer group of quoted fund managers exhibits an average remuneration costs to revenue of 41%, with the salary to revenue of peers with FUM equivalent to LTL is slightly higher at 43%. The Board therefore believes that a notional salary to revenue ratio of 45% makes sufficient allowance for the eventualities described above.

Whilst the 25% salary and bonus cap remain in place for now, both the LTL and LTIT Boards recognise that it may be necessary to review this limit in the future.

LTL valuation methodology

During the reporting year 2022, the Board appointed J.P. Morgan Cazenove Ltd to undertake an independent review of the Company's valuation methodology applied to its unlisted investment in LTL. It was agreed that a new methodology be applied to monthly valuations from 31 March 2022 onwards.

In adopting the new methodology the Board seeks to capture the changing economics and prospects for LTL's business. It is designed to be as transparent as possible so that shareholders can themselves calculate how any change to the inputs would affect the resultant valuation.

The new methodology is simpler as it has a single component based on a percentage of LTL's FUM (as opposed to two components in the old methodology, see below), with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL. After the end of each month the ratio of LTL's notional annualised net profits* to LTL's FUM is calculated and, depending on its result, the percentage of FUM is adjusted according to the table on page 98 of this Annual Report.

The Board determined that a change from the old methodology was necessary as in the years preceding 2022, the valuation difference between its two components used previously had widened considerably. This reflected the effect of the operating leverage in LTL's business as its FUM increased.

The old methodology was a simple average of two components:

1.5% of LTL's most recent FUM; and LTL's net profits (adjusted for a notional increase in staff costs to 45% of revenues excluding performance fees) calculated with reference to LTL's most recent end month's FUM, divided by the annual average redemption yield on the longest dated UK government fixed rate bond, which was at the time UK Treasury 1.625% 2071, calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4%, plus an equity risk premium of 4.5%.

In making this change, the Board noted that the new methodology correlated closely to the result of the old one (when the average of the two components in the old methodology is expressed as a percentage of FUM) both on the date of change (31 March 2022) and historically.

In summary, it is the Board's view that the new methodology simplifies the valuation of LTL whilst capturing the changing operating leverage of the business and is also historically consistent with results from the old one.

* LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to then produce notional annualised net profits.

Appendices (unaudited)

Appendix 2

WS Lindsell Train North American Equity Fund

Portfolio Holdings at 31 March 2025
(All ordinary shares unless otherwise stated)

Holding	Security	Fair Value £'000	% of total assets
11,200	Visa	3,040	*7.7*
1,877	Fair Isaac	2,680	*6.8*
11,600	American Express	2,419	*6.1*
5,900	S&P Global	2,323	*5.9*
18,225	Alphabet	2,182	*5.5*
18,100	TKO Group	2,144	*5.4*
19,200	Oracle	2,080	*5.3*
10,300	Equifax	1,942	*4.9*
24,910	Walt Disney	1,904	*4.8*
3,800	Intuit	1,807	*4.6*
8,600	CME Group	1,767	*4.5*
7,300	Verisk Analytics	1,683	*4.3*
20,100	Colgate-Palmolive	1,460	*3.7*
10,800	PepsiCo	1,255	*3.2*
3,110	Thermo Fisher Scientific	1,199	*3.0*
21,100	Coca-Cola	1,171	*3.0*
21,350	Mondelez International	1,122	*2.8*
3,560	Adobe	1,058	*2.7*
20,440	PayPal	1,033	*2.6*
20,400	Nike	1,004	*2.5*
12,000	T Rowe Price	854	*2.2*
14,425	Estee Lauder	738	*1.9*
26,601	Brown-Forman	690	*1.8*
5,100	Hershey	675	*1.7*
12,150	Canadian Pacific	661	*1.7*
3,300	Madison Square Garden Sports	498	*1.3*
	Total Investments	39,388	*99.8*
	Net Current Assets	93	*0.2*
	Net Assets	39,481	*100.0*

Breakdown by Sector

Financials	*29.0%*
Information Technology	*19.3%*
Consumer Staples	*18.0%*
Communication Services	*17.0%*
Industrials	*10.9%*
Health Care	*3.0%*
Consumer Discretionary	*2.5%*
Cash & Equivalents	*0.2%*
	100.0%

Appendix 3

Share Capital

At 31 March 2025 and 31 March 2024, and up to the date of this report, the Company had an authorised and issued share capital comprising 200,000 Ordinary Shares of 75p nominal value each. At 31 March 2025 the Ordinary Share price was £818.00 (31 March 2024: £801.00).

Income entitlement
The Company's revenue earnings are distributed to holders of Ordinary Shares by way of such dividends (if any) as may from time to time be declared by the Directors and approved by the shareholders.

Capital entitlement
On a winding up of the Company, after settling all liabilities of the Company, holders of Ordinary Shares are entitled to a distribution of any surplus assets in proportion to the respective amounts paid up or credited as paid up on their shares.

Voting entitlement
Subject to any rights or restrictions attached to any shares, on a show of hands, every member who is present in person has one vote and every proxy present who has been duly appointed has one vote. However, if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he or she has one vote for and one vote against the resolution. Every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation. On a poll, every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which they are the holder or in respect of which their appointment as proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members. A member is entitled to appoint another person as his proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company.

The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.

Transfers
There are no restrictions on transfers of Ordinary Shares except: a) dealings by Directors, Persons Discharging Managerial Responsibilities and their connected persons which may constitute insider dealing or are otherwise prohibited by the rules of the FCA; b) transfers to more than four joint holders; c) transfers to US persons other than as specifically permitted by the Directors; d) if, in the Directors' opinion, the assets of the Company might become "plan assets" for the purposes of US ERISA 1974; and e) transfers which in the opinion of the Directors would cause material legal, regulatory, financial or tax disadvantage to the Company.

Appendices (unaudited)

Appendix 4

Agreements with Service Providers

Investment Management Agreement

In accordance with an Investment Management Agreement ('IMA') originally dated 21 December 2000 (last revised in June 2024) between the Company and LTL, LTL has been providing investment management services to the Company.

Fees

The Investment Management Fee is payable at the annual rate of 0.60 per cent. of the lower of (a) the Market Capitalisation of the Company and (b) the Net Asset Value of the Company, calculated daily.

The Performance Fee is calculated as 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. Relative performance will be carried forward in years where the Manager is not eligible for a performance fee based on these two criteria.

During the year the Directors reviewed the performance of the Manager and consider that the continued engagement of LTL under the existing terms is in the best interests of the Company and shareholders. Michael Lindsell did not participate in the review as he is an employee and shareholder of the Manager.

In addition to the day to day management of investments, the Manager advises the Board on liquidity and borrowings and liaises with major shareholders. The Manager has a stated policy on stewardship and engagement with investee companies, which the Board has reviewed and endorses, and provides verbal reports to the Board where any concerns or issues have been raised.

Administration, Company Secretarial and Management Services Agreement

Accounting, company secretarial and administrative services are provided by Frostrow Capital LLP ("Frostrow") pursuant to an agreement dated 30 October 2020. With effect from 1 November 2020, Frostrow is entitled to receive from the Company an annual fee of 0.11 per cent. of the Company's Net Asset Value up to £150 million plus 0.05 per cent. of that part of the Company's Net Asset Value in excess of £150 million. The agreement is terminable by either party on not less than six months' notice.

Details of the fees paid to Frostrow are given in note 4 to the Financial Statements. The services provided by Frostrow since their appointment were also reviewed during the year and the Board considered it to be in the best interests of the Company to continue Frostrow's appointment under the existing terms.

Other third-party service providers

In addition to the Manager and Administrator, the Company has engaged MUFG Corporate Markets to maintain the share register of the Company, and The Northern Trust Company, London Office as the Company's custodian. The agreements for these services were entered into after careful consideration of their terms and their cost-effectiveness for the Company.

Additional Shareholder Information (unaudited)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of The Lindsell Train Investment Trust plc (the "Company") will be held at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW on Thursday, 11 September 2025 at 11.00 a.m. for the transaction of the following business:

Resolutions

To consider and if thought fit, pass resolutions 1 to 13 as ordinary resolutions (an ordinary resolution is one that requires a majority in excess of 50% of those present and voting to be passed):

1. To receive and consider the Financial Statements and Reports of the Directors and the Auditor for the year ended 31 March 2025.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2025.
3. To approve the payment of a final dividend for the year ended 31 March 2025 of £42 per Ordinary Share.
4. To elect Ms Sian Hansen as a Director of the Company.
5. To re-elect Mr Nicholas Allan as a Director of the Company.
6. To re-elect Mr Roger Lambert as a Director of the Company.
7. To re-elect Mr Michael Lindsell as a Director of the Company.
8. To re-elect Mr David MacLellan as a Director of the Company.
9. To re-elect Ms Helena Vinnicombe as a Director of the Company.
10. To re-appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
11. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
12. To receive and approve the Directors' Remuneration Policy.
13. THAT each of the issued ordinary shares of 75 pence each in the capital of the Company be sub-divided into 100 ordinary shares of 0.75 pence each (the "New Ordinary Shares"), the New Ordinary Shares having the rights and being subject to the restrictions and obligations set out in the Articles of Association of the Company, such sub-division to be conditional on, and shall take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange by 8.00 am on 24 September 2025 (or such other time and/or date as the Directors may in their absolute discretion determine).

Additional Shareholder Information (unaudited)

Notice of Annual General Meeting continued

To consider and, if thought fit, pass resolutions 14 to 17 as special resolutions (a special resolution is one that requires a majority of at least 75% of those present and voting to be passed):

14. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 75p each ("Ordinary Shares") or, New Ordinary Shares of 0.75p each following the sub-division, if so approved in the capital of the Company provided that:

    a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 29,980 or, 2,998,000 New Ordinary Shares following the sub-division, if so approved representing approximately 14.99% of the issued share capital at the date of the meeting at which the resolution is passed;

    b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 75p or, 0.75p following the sub-division, if so approved;

    c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share or, a New Ordinary Share following the sub-division, if so approved shall be an amount equal to the greater of (i) 105% of the average of the middle market quotations for an Ordinary Share or, a New Ordinary Share following the sub-division, if so approved as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share or, a New Ordinary Share following the sub-division, if so approved is purchased and (ii) the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share or, a New Ordinary Share following the sub-division, if so approved on the trading venue where the purchase is carried out;

    d. any purchase of Ordinary Shares or, New Ordinary Share following the sub-division, if so approved will be made in the market for cash at prices below the then prevailing Net Asset Value per Ordinary Share or, a New Ordinary Share following the sub-division, if so approved;

    e. any Ordinary Shares or, New Ordinary Share following the sub-division, if so approved so purchased shall be cancelled unless the Directors otherwise determine that they shall be held in treasury and treated as treasury shares; and

    f. this authority shall expire at the conclusion of the AGM of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time.

15. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 573 of the Companies Act 2006 ("Act") to sell and/or transfer Ordinary Shares held by the Company in treasury for cash as if Section 561 of the Act did not apply to such sale or transfer, up to an aggregate nominal amount of £15,000 (being approximately 10 per cent of the issued Ordinary Share capital of the Company at 12 June 2025), provided that the authority hereby granted shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, save that the Directors may before such expiry enter into offer(s) or agreement(s) which may or shall require Ordinary Shares held in treasury to be sold or transferred after

such expiry and the Directors shall be entitled to sell or transfer Ordinary Shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.

16. THAT the amended Articles of Association as set out in the document produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.

17. THAT any General Meeting of the Company (other than the AGM of the Company) shall be called by notice of at least 14 clear days provided that the authority shall expire on the conclusion of the next AGM of the Company, or, if earlier, on the expiry of 15 months from the date of the passing of this resolution.

By order of the Board
Frostrow Capital LLP
Company Secretary
12 June 2025

Registered Office:
25 Southampton Buildings
London WC2A 1AL

Additional Shareholder Information (unaudited)

Notice of Annual General Meeting continued

Notes

1. Subject to paragraph 8, members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

3. Hard copy forms of proxy have not been included with this notice. Members can vote by: logging onto uk.investorcentre.mpms.mufg.com and following instructions; requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com; in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below or electronically via Proxymity at www.proxymity.io. To be valid any appointment of a proxy must be completed, signed and received at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on Tuesday, 9 September 2025.

4. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.

5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a Shareholder attending the meeting and voting in person if they wish to do so.

6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered on the register of members of the Company (the "Register of Members") at close of business on 9 September 2025 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

9. As at 12 June 2025 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 200,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 12 June 2025 are 200,000. There are no ordinary shares held in treasury.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and International Limited ("CRESTCo"), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time appointed for holding the meeting, excluding non-business days. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on Tuesday, 9 September 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).

16. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

17. Members who have appointed a proxy using a hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact MUFG Corporate Markets on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

18. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

19. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments then, the proxy appointment will remain valid.

20. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

21. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.ltit.co.uk.

22. Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Additional Shareholder Information (unaudited)

Notice of Annual General Meeting continued

The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

(i) Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.

(ii) The answer has already been given on a website in the form of an answer to a question.

(iii) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

23. Under section 338 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request: may be in hard copy form or in electronic form; must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported; must be authenticated by the person or persons making it; and must be received by the Company not later than 31 July 2025, which is at least six weeks before the meeting.

24. Under section 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: The matter of business must not be defamatory of any person, frivolous or vexatious. The request: – may be in hard copy form or in electronic form; – must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identifying the matter which is being supported; – must be accompanied by a statement setting out the grounds for the request; – must be authenticated by the person or persons making it; and – must be received by the Company not later than 31 July 2025, which is at least six weeks before the meeting.

Explanatory Notes to the Resolutions

Resolution 1 – To receive the Annual Report and Financial Statements
The first item of business is for the Annual Report and Financial Statements for the year ended 31 March 2025 to be presented to the AGM. As announced, the Annual Report has been available on the Company's website since 13 June 2025 and will be posted to Shareholders on or around 20 June 2025.

Resolution 2 – Directors' Remuneration Report
The Directors' Remuneration Report is set out in full on pages 51 to 54 of the Annual Report.

Resolution 3 – Dividend
To approve the payment of a final dividend for the year ended 31 March 2025 as set out in the Notice of Meeting on page 105 of the Annual Report.

Resolution 4 – Election of Director
Resolution 4 deals with the election of Sian Hansen as Director.

Resolutions 5 to 9 – Re-election of Directors
Resolutions 5 to 9 deal with the re-election of each Director.

The biographies of the Directors offering themselves for re-election are set out on pages 33 and 34 of the Annual Report.

Resolutions 10 and 11 – Auditor
Resolution 10 relates to the appointment of BDO LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 11 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the Auditor's service agreement.

Resolution 12 – Directors' Remuneration Policy
The Directors' Remuneration Policy is set out in full on pages 55 to 56 of the Annual Report.

Resolution 13 – Proposed Share Split
The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched by 8 October 2025. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 24 September 2025 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0031977944) of the Existing Ordinary Shares will be disabled in CREST at the close of business on 23 September 2025 and the New Ordinary Shares will be credited to CREST accounts on 24 September 2025. Please refer to pages 36 and 37.

Resolution 14 – Authority to Repurchase Shares
Special Resolution 14 would, if passed, renew the authority to permit the Company to buy back through the stock market up to a maximum of 29,980 Ordinary Shares of 75p each or, 2,998,000 New Ordinary Shares of 0.75p each following the sub-division, if so approved (equivalent to 14.99% of the issued share capital at the date of the meeting at which the resolution is passed). Purchases will only be made through the market for cash at prices below the prevailing NAV per Ordinary Share or New Ordinary Share following the sub-division, if so approved, thereby resulting in an increased NAV per Ordinary Share or New Ordinary Share following the sub-division, if so approved. Shares bought back may be held in treasury and are then eligible for subsequent resale or cancellation. No voting rights or entitlement to distribution (either dividend or on a winding up) applies to shares held in treasury.

This means in effect that the authority will have to be renewed at the next Annual General Meeting or earlier if the authority has been exhausted.

Resolution 15 – Treasury
Special Resolution 15 Authorises the Directors to sell back into the market shares held in treasury. Treasury shares would not be resold at a price below that at which they had been bought back nor below NAV.

Additional Shareholder Information (unaudited)

Explanatory Notes to the Resolutions continued

Resolution 16 – Proposed Amendments to the Articles of Association

In preparing for the Share Split, the Board is proposing to delete Article 5 of the Existing Articles. This will involve the removal of the concept of an authorised share capital of the Company as well as the reference to the Company's share capital of £150,000 being divided into 200,000 ordinary shares of 75p each. This amendment is required as following the Share Split the ordinary shares will have a nominal value of 0.75p. In addition, the Directors believe that it is in the best interest of the Company and the Shareholders for the concept of authorised share capital to be removed in the Amended Articles as this would afford the Company greater flexibility. Further details concerning the proposed changes to the Articles of Association can be found on page 37.

The amendments to the Articles will be available for inspection, at the Company's registered office during normal business hours and will be available for inspection at the AGM, until conclusion of the meeting.

Resolution 17 – General Meetings

Special Resolution 17 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) on not less than 14 clear days' notice.

The Company will only use this shorter notice period where it is merited by the purpose of the meeting and will endeavour to give not less than 14 working days' notice if possible, in line with the recommendations of the UK Corporate Governance code.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends to the Shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming Annual General Meeting as Directors intend to do in respect of their own beneficial holdings totalling 12,795 shares.

Glossary of Terms and Alternative Performance Measures ("APM") (unaudited)

AIC
Association of Investment Companies.

Alternative Investment Fund Managers Directive ("AIFMD")
The Alternative Investment Fund Managers Directive (the "Directive") is a European Union Directive that entered into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts).

Alternative Performance Measure ("APM")
An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flow that is not prescribed by the relevant accounting standards. The Company's APMs are the discount and premium, dividend yield, share price and NAV total return and ongoing charges as defined within this Glossary. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance. The measures used for the year under review have remained consistent with the prior year.

Benchmark
With effect from 1 April 2021 the Company's comparator benchmark is the MSCI World Index total return in Sterling.

Prior to 1 April 2021 the benchmark was the annual average redemption yield on the longest-dated UK government fixed rate (1.625% 2071) calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4.0%.

Discount and premium (APM)
If the share price of an investment trust is higher than the Net Asset Value (NAV) per share, the shares are trading at a premium to NAV. In this circumstance the price that an investor pays or receives for a share would be more than the value attributable to it by reference to the underlying assets. The premium is the difference between the share price (based on share prices) and the NAV, expressed as a percentage of the NAV.

A discount occurs when the share price is below the NAV. Investors would therefore be paying less than the value attributable to the shares by reference to the underlying assets.

A premium or discount is generally the consequence of supply and demand for the shares on the stock market.

The discount or premium is calculated by dividing the difference between the share price and the NAV by the NAV.

	As at 31 March 2025 £	As at 31 March 2024 £
Share Price	**818.00**	801.00
Net Asset Value per Share	**952.13**	1,026.43
Discount to Net Asset Value per Share	**14.1%**	22.0%

Dividend yield (APM)
A financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the value of dividends paid in a given year per share held by the share price.

Additional Shareholder Information (unaudited)

Glossary of Terms and Alternative Performance Measures (“APM”) (unaudited) continued

The figures disclosed on pages 5, 14 and 15 have been calculated as shown below:

	2025	2024
Total Dividends declared per Ordinary Share (a)	**£42.00**	£51.50
Closing price per Ordinary Share on 31 March (b)	**£818.00**	£801.00
Dividend Yield (a) ÷ (b)	**5.1%**	6.4%

ESG

Environmental, social and governance.

Leverage

The AIFMD leverage definition is slightly different from the Association of Investment Companies’ method of calculating gearing and is defined as follows: any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions.

For the purposes of the AIFMD, leverage is any method which increases the Company’s exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company’s exposure and its net asset value.

The MSCI requires the Company to include the following statement in the Annual Report.

MSCI World Index total return in Sterling (the Company's comparator Benchmark)

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).

Net Asset Value (“NAV”) per Ordinary Share

The NAV per Ordinary Share is Shareholders’ funds expressed as an amount per individual share. Equity Shareholders’ funds are the total value of all the Company’s assets, at current market value, having deducted all current and long-term liabilities and any provision for liabilities and charges.

The NAV per Ordinary Share of the Company is announced to the market weekly.

The figures disclosed on pages 5, 14 and 15 have been calculated as shown below:

	2025	2024
	’000	’000
Net Asset Value (a)	**£190,426**	£205,285
Ordinary Shares in issue (b)	**200**	200
Net Asset Value per Ordinary Share (a) ÷ (b)	**£952.13**	£1,206.43

Ongoing charges (APM)

Ongoing charges are expenses of a type that are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company as an investment trust, excluding the costs of acquisition or disposal of investments, financing costs and gains or losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge but not the performance fee. The calculation methodology is set out by the Association of Investment Companies.

The figures disclosed on pages 5 and 15 have been calculated as shown below:

	2025	2024
	£'000	£'000
Total operating expenses (a)	1,514	1,692
Average Net Asset Value (b)	197,043	203,091
Ongoing Charges excluding synthetic costs (a) ÷ (b)	0.8%	0.8%
Ongoing Charges including the charges of the underlying funds (WS Lindsell Train North American Fund) synthetic costs	0.9%	0.9%

Revenue return per Share

The revenue return per share is the revenue return profit for the year divided by the weighted average number of ordinary shares in issue during the year.

SASB

The Sustainability Accounting Standards Board.

SASB Materiality Map©

The Materiality Map was developed by the SASB. It ranks issues by industry based on two types of evidence: evidence that investors in the industry are interested in the issue, and evidence that the issue has the ability to impact companies within the industry.

Share price and NAV total return (APM)

These are the returns on the share price and NAV respectively taking into account both the rise and fall of share prices and valuations and the dividends paid to Shareholders.

Any dividends received by a Shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return).

The share price and NAV total return are calculated as the returns to Shareholders after reinvesting the net dividend in additional shares on the date that the share price goes ex-dividend.

The figures disclosed on pages 5, 14 and 15 have been calculated at shown below:

		Year Ended 31 March 2025	
		LTIT NAV	LTIT Share Price
NAV/Share Price at 31 March 2025	a	£952.13	£818.00
Dividend Adjustment Factor*	b	1.239	1.067
Adjusted closing NAV/Share Price	c = a x b	£1,179.89	£873.09
NAV/Share Price at 31 March 2024	d	£1,206.43	£801.00
Total return	((c/d)-1)) x100	(2.2)%	9.0%

* The dividend adjustment factor is calculated on the assumption that the dividends of £51.50 paid by the Company during the year were reinvested into shares or assets of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Additional Shareholder Information (unaudited)

Glossary of Terms and Alternative Performance Measures ("APM") (unaudited) continued

LTL total return performance

The total return performance for LTL is calculated as the return after receiving but not reinvesting dividends received over the year.

The figure disclosed on page 5 has been calculated as shown below:

		LTL valuation
Valuation at 31 March 2024	a	£10,819
Valuation at 31 March 2025	b	**£7,893**
Dividends paid during the year	c	£1,210
Total return	{((b-a)+c)/a}x100	**-15.9%**

TCFD

Task Force on Climate-Related Financial Disclosures.

Treasury Shares

Shares previously issued by a company that have been bought back from Shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

Company Information

Directors
Roger Lambert (Chairman of the Board and Management Engagement Committee)
Nicholas Allan (Chairman of the Nomination Committee)
Vivien Gould (Senior Independent Director)
Sian Hansen
Michael Lindsell
David MacLellan (Chairman of Audit Committee)
Helena Vinnicombe

Company Secretary, Administrator and Registered Office
Frostrow Capital LLP
25 Southampton Buildings
London
WC2A 1AL
Tel: 020 3008 4910
www.frostrow.com
email: info@frostrow.com
(Authorised and Regulated by the Financial Conduct Authority)

Manager
Lindsell Train Limited
3rd Floor
66 Buckingham Gate
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SW1E 6AU
Tel: 020 7808 1210
(Authorised and Regulated by the Financial Conduct Authority)

Solicitor
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Broker
J.P. Morgan Cazenove Ltd
25 Bank Street
Canary Wharf
London
E14 5JP

Independent Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Custodian
The Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

Registrar
If you have any queries in relation to your shareholding please contact:
MUFG Corporate Markets (formerly Link Group)
Central Square
29 Wellington Street
Leeds LS1 4DL
email: shareholderenquiries@cm.mpms.mufg.com
telephone +44 (0)371 664 0300
Website: www.mpms.mufg.com
+ Calls are charged at the standard geographic rate and will vary by provider.
Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Investor Centre
If you hold your shares directly you can register online to view your holdings using the Investor Centre, a service offered by MUFG Corporate Markets. Investor Centre is a mobile app available to download for free on all smart devices from their respective app store. It can also be accessed on a web browser at https://uk.investorcentre.mpms.mufg.com/Login.

The Investor Centre is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Additional Shareholder Information (unaudited)

Company Information continued

Shares

The Company's shares are traded on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities.

Identification codes

LSE: LTI
SEDOL: 3197794
ISIN: GB0031977944
BLOOMBERG: LTI LN
Legal Entity Identifier: 213800VMBJH2TCFDZU08

Shareholder relations

The price of the Company's Ordinary Shares is listed in the Financial Times. For further information visit: www.lindselltrain.com and follow the links.

Individual Savings Account ("ISA")

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs' limits.

Registered in England, No: 4119429

Disability Act

Copies of this Annual Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, MUFG Corporate Markets, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator; for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD

Many companies have become aware that their Shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK Shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares or offers of free company reports. Please note that it is very unlikely that either the Company or the Company's Registrar, MUFG Corporate Markets, would make unsolicited telephone calls to Shareholders. Such calls would relate only to official documentation already circulated to Shareholders and never in respect of investment 'advice'. Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ("FCA") using the share fraud report form at www.fca.org. uk/scams or call the FCA Customer Helpline on 0800 111 6768. You may also wish to call either the Company Secretary or the Registrar whose contact details can be found on page 117.

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The Lindsell Train Investment Trust plc
Registered in England, No: 4119429