

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 MARCH 2024

MONTHLY REPORT | FACT SHEET

Fund Objective & Policy

To maximise long-term total returns, with a minimum objective to maintain the real purchasing power of Sterling capital, by investing globally in a wide range of financial assets with no limitations on the markets and sectors in which investment may be made. There is likely to be a bias towards equities and Sterling assets, consistent with a Sterling-dominated investment objective. Included in the range of assets are Lindsell Train managed funds and the unlisted security Lindsell Train Limited. For further information please see www.ltit.co.uk

Calendar Year Total Return Performance (%) £

	2019	2020	2021	2022	2023
LTIT NAV	+32.4	+16.5	+3.8	-9.4	+3.3
LTIT Price	+2.1	+24.6	-9.7	-13.4	-13.9
MSCI World Index £	+22.7	+12.3	+22.9	-7.8	+16.8

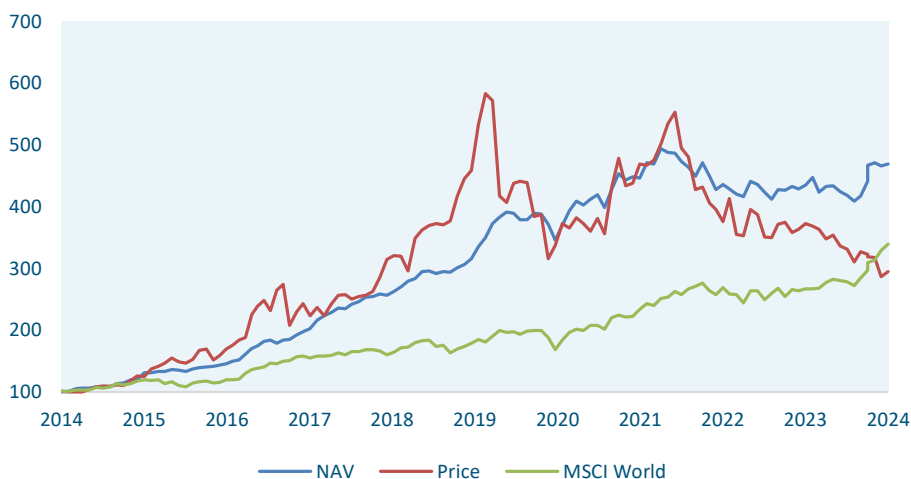
Total Return Performance to 31st March 2024 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+0.6	+0.5	+0.5	+2.1	+0.2	+7.1	+16.1	+12.9
LTIT Price	+3.0	-7.3	-7.3	-19.8	-13.9	-8.2	+11.5	+11.5
MSCI World Index £	+3.4	+9.9	+9.9	+22.5	+11.8	+12.8	+12.5	+7.2

Source: Lindsell Train Limited, Bloomberg and Morningstar Direct. Listed securities in the portfolio are valued at the closing bid price. GBP return net of fees and expenses with dividends reinvested. For periods greater than one year, returns are shown annualised.

Past performance is not a guide to future performance.

Investment Growth over the last 10 years



As of 31st March 2024. Source: Lindsell Train, Bloomberg, Morningstar Direct. GBP total return net of fees and expenses with dividends reinvested. The graph shows NAV per share, Price and MSCI World performance per £100 invested.

Fund Information

Portfolio Manager	Nick Train
Share price	£801.00
NAV per Share	£1,026.38
Market Capitalisation	£160m
Net Assets	£205m
(Discount) / Premium to NAV	(21.96%)
Number of Holdings	14
Dividend Per Share	51.5p
Current Net yield (dividend/price)	6.43%
Active Share	99.08%
Annual Management Fee*	0.60%
Ongoing Charges Figure**	0.96%
Performance Fee†	10%
Benchmark***	MSCI World Index £
Capital Structure	200,000 Ordinary Shares of 75p nominal each.
Listing	LSE
Launch Date	22 January 2001
Year End	31 March
Dividends Payable	September
Base Currency	GBP (£)
AIC Sector	Global
ISIN	GB0031977944
SEDOL	3197794
Bloomberg	LTI LN

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

Note: Dividend Per Share includes both ordinary and special dividend.

***Prior to 1 April 2021, the benchmark was the annual average running yield of the longest-dated UK government fixed rate bond, plus a premium of 0.5%, subject to a minimum yield of 4%.

Top 10 Holdings (% NAV)

Lindsell Train Limited	33.61
London Stock Exchange Group	10.86
WS Lindsell Train North American Equity Fund	9.56
Nintendo	8.56
Diageo	6.06
RELX	6.05
Unilever	4.30
Mondelez	4.05
A.G. Barr	3.58
Heineken	2.77

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	22.7
Financials	13.4
Media	16.0
Unlisted Securities	33.6
Funds and Trusts	11.3
Cash & Equivalent	3.0
Total	100.0

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	64.5	1.8	3.0	69.3
USA	6.5	9.6	-	16.1
Europe (ex UK)	6.1	-	-	6.1
Japan	8.6	-	-	8.6
Total	85.7	11.4	3.0	100.0

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

Fee Information

Annual Fee	† Performance Fee
<p>*0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.</p> <p>**The OCF of 0.96% is a measure of the impact of the costs that are incurred each year for managing your investments and running the Company. The OCF excludes any portfolio transaction costs. It is published in the Key Investor Information Document (KIID) dated 27/09/2023, a copy of the KIID is available from www.ltit.co.uk.</p>	<p>10% of the value of any positive relative performance versus the benchmark in a financial year. Relative performance is measured by taking the lower of the NAV or Average Market Price (defined as the average price over the last month of the performance period), taking into account dividends, at the end of each financial year and comparing the percentage annual change with the total return of the benchmark. A performance fee will only be paid out if the annual change is both above the benchmark and is a positive figure. For further information, please contact Frostrow Capital LLP.</p>

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Roger Lambert (Chairman of the Board and Management Engagement Committee)
Nicholas Allan (Chairman of the Nomination Committee)
Vivien Gould (Senior Independent Director)
Michael Lindsell
David MacLellan (Chairman of the Audit Committee)
Helena Vinnicombe

Portfolio Manager Commentary

There was only a marginal rise in the Trust's net asset value of 0.6% over the quarter to 31st March 2024. This contrasted with a better total return performance from the MSCI World Index of 9.9%.

Similar to the latter stages of 2023, global markets have been led by the performance of an ever-narrower range of technology companies, all perceived to be beneficiaries of the growth in digital products, processes and systems, and developers or users of Artificial Intelligence ('AI') tools that are expected to spur on a new phase of technological advances. The best performers have been the microchip companies led by Nvidia which dominate the market for generative AI-enabled chips. Nvidia's share price was up c.80% over the quarter having risen 2.4x last year. We generally tend to avoid hardware businesses due to their high capital intensity and the unpredictability of product pricing. Prices are high now due to huge demand and limited supply but are subject to huge volatility should those dynamics change. We prefer to own companies that stand to benefit from the development and application of software by leveraging their IP and data, where the demand and pricing for products and services is more predictable and repeatable. RELX, Nintendo, London Stock Exchange Group, PayPal and UMG are all holdings that fit this criteria and today represent 38% of the portfolio and almost 60% when excluding the unquoted holding in Lindsell Train Limited (LTL). All these positions generated a positive return over the quarter with RELX leading the pack, up 10%.

Outside of technology, the best performer over the quarter was AG Barr, following a solid set of annual results, the last from its retiring CEO Roger White. Fittingly, given his impressive tenure, sales and profits have hit new all-time

highs and balance sheet cash has mushroomed to over £50m. A number of bolt-on acquisitions over the years have broadened AG Barr's drinks portfolio, such that Irn-Bru and its derivatives are now just a third of total sales. Irn-Bru remains the biggest carbonated soft drink in Scotland (one of the few geographies in the world where Coca-Cola isn't the leading brand) but it also has a growing presence with its wider portfolio in the much bigger and more lucrative market of the UK. In its understated way, the company fulfills all that's expected of it and yet its valuation is at the bottom end of its range over the last 20 years, with the current enterprise value only 1.4x sales. At its peak valuation, just prior to the pandemic, AG Barr traded at more than double that level. Given the predictability of the business, there is every reason to believe the valuation might return to these kinds of levels when investors refocus their priorities on characteristics such as AG Barr's durability.

Regrettably, the positive performance of the above companies was offset by weaker performance from our other consumer franchises (particularly Heineken) as well as the 6% fall in the valuation of the unquoted holding of LTL. Its weighting may have fallen from its peak in 2021 of 50% of NAV, but it still averaged 35% of the Trust over the quarter and as a result remains a significant influence on performance.

Michael Lindsell, 19th April 2024

The top three absolute contributors to the Trust's performance in March were London Stock Exchange Group, AG Barr and PayPal, and the top three absolute detractors were Lindsell Train Limited, Nintendo and Mondelez.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st March 2024

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

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