

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 29 FEBRUARY 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.lt.it.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

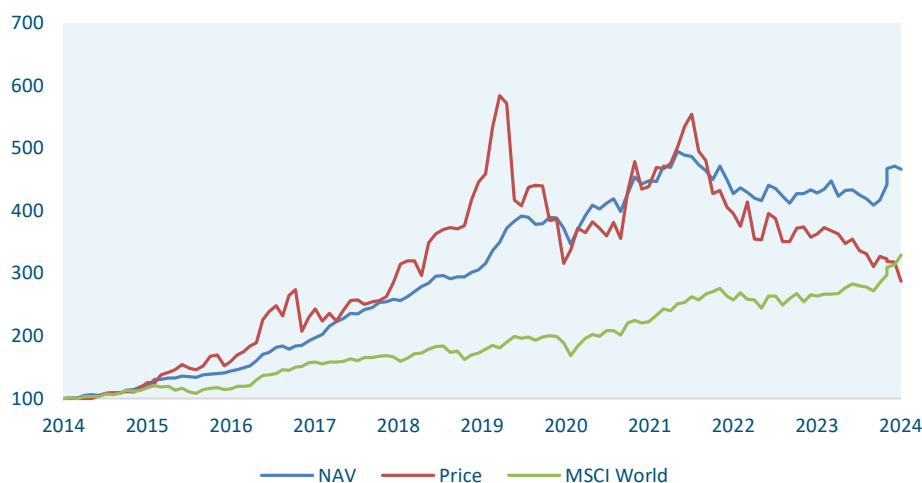
Total Return Performance to 29th February 2024 (%) £

	1m	3m	YTD	1yr	Annualised				Since Launch
					3yr	5yr	10yr		
LTIT NAV	-1.0	+5.7	-0.1	+2.9	-0.5	+7.6	+16.0		+12.9
LTIT Price	-9.6	-11.1	-10.0	-20.0	-12.8	-8.2	+11.2		+11.4
MSCI World Index £	+4.9	+10.8	+6.3	+19.6	+12.3	+12.8	+12.2		+7.1

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



Fund Information

Portfolio Manager	Nick Train
Share Price	£778.00
NAV per Share	£1020.14
Market Capitalisation	£156m
Net Assets	£204m
(Discount) / Premium to NAV	(23.74%)
Number of Holdings	14
Dividend Per Share	51.5p
Current Net Yield	6.62%
Active Share	99.07%
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	34.31
London Stock Exchange Group	10.22
WS Lindsell Train North American Equity Fund	9.50
Nintendo	8.92
Diageo	6.17
RELX	6.16
Mondelez	4.24
Unilever	4.21
A.G. Barr	3.23
Heineken	2.66

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	22.5
Financials	12.5
Media	16.4
Unlisted Securities	34.3
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	64.3	1.8	3.0	69.1
USA	6.5	9.5	-	16.0
Europe (ex UK)	6.0	-	-	6.0
Japan	8.9	-	-	8.9
Total	85.7	11.3	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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Board of Directors

Roger Lambert (Chairman of the Board)
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

We need two things to happen for our investment returns to improve. Let's hope 2024 is the year when that happens.

First, it would be good if some of our non-tech, non-US investments performed a bit better as businesses and share prices. During 2023 few non-tech and non-US names got much investor support, seemingly.

Second and most important, it is critical that those of our companies that offer proxy exposure to the continuing US tech-boom do better as share prices: we have high portfolio exposure to them.

Our non-technology holdings are predominantly in consumer brands and our view is there are good reasons to populate long-term equity portfolios with strong examples of the type. The steady compounding the best of such businesses can deliver is rarely highly valued, because it always looks less exciting than the new New Thing. But if the steady compounding continues, the long-term cumulative returns, like the tortoise, can be competitive indeed. There is one crucial caveat about this proposition. We must acknowledge that not every consumer brand will stay relevant for decades to come, as is necessary for their success as investments. Or, stated differently; on a post hoc basis, we can readily observe how some historic consumer brands, thriving in the mid-20th century, for instance, have lost their relevance and, in extremis, have ceased to exist (the UK beer industry being a case in point). We must be very sure about the continuing relevance of the brands we have invested in.

In fact, so far in 2024 there has been some tentative encouragement from our consumer company shares and if 2024 turns out to be a year when interest rates fall, there could be more. In LTIT's portfolio, Diageo and Unilever are up 5% and 3% respectively YTD. For Diageo, it is its premium offerings in whisky and tequila that offer the best prospects for secular growth, and we remain optimistic that its brands are increasingly relevant and valuable as we get deeper into the 21st century. Unilever has more to prove, but expectations are very low. It is interesting that Unilever has performed a bit better of late and it is because its premium skin-care, beauty and wellness brands are growing strongly and, as a result, this has led to a return to volume growth for the entire group. Mondelez has reported another excellent set of quarterly and full year results – earnings were up 14%, driven by more growth for Oreos and Cadbury. Mondelez increased its quarterly dividend over 10%, maintaining a growth rate that has driven its dividend up 3.6x since 2014, with earnings up 2.5x. Mondelez really does look like a classic consumer brand compounder. Meanwhile, in our Global Equity Fund, Prada is up 24% YTD and in the UK Equity Fund, Fever-Tree is up 10%, demonstrating that owners of truly premium brands can perform well in the current market environment.

We are pleased to see major LTL holdings Nintendo and RELX up usefully in 2024, 14% and 11% respectively, both hitting all-time highs. They are also big holdings in your company. After strong gains over the last six months, Nintendo's shares are now up 2.9x since 2019 and RELX's up 2.1x. The pair make up c.17% of our Global Fund and are tech-advantaged winners that differentiate our portfolios from peers. We hope they to continue to perform.

LTL's investment performance was particularly strong between 2012 and 2020 because we were able to participate in a tech bull market via our ownership of Digital Entertainment companies, like Nintendo and Data aggregators, like RELX. For a variety of reasons, this has not worked so well since COVID. For instance, one of our long-term Data winners, London Stock Exchange Group (LSEG) has gone nowhere for the last three years, as it digests its Refinitiv transaction. However, LSEG shares were up 30% in 2023, albeit they are still below their 2021 peak and we hope there is much more to go for this year and beyond. In the Global Fund, Disney has been a disappointment over the past couple of years, as it has paid the financial price of transitioning to a streaming business model. But Disney is up 24% in 2024, as investors look ahead to its costs slowing and revenues accelerating. Also in the Global Fund, another long-term winner TKO (previously World Wrestling Entertainment before its merger with UFC), is up this year following the announcement of its partnership with Netflix – demonstrating TKO's content, which has been popular for decades, is still relevant, despite the decline of the old 20th century free-to-air models. UMG, a recent addition for the Global Fund and your portfolio, is another "entertainment" asset that can take advantage of technology to make its content more entertaining and valuable.

Over 50% of the Lindsell Train Global Equity Fund, Finsbury Growth & Income Trust and LTIT's own equity portfolio is invested in such Data and Digital Entertainment companies. If we are right about the calibre of the businesses we own in this category and if Diageo and Mondelez, for instance, continue to exhibit steady growth prospects, our portfolios may begin to perform more competitively.

Nick Train, 13th March 2024

The top three absolute contributors to the Trust's performance in February were RELX, WS Lindsell Train North American Equity Fund Acc and Diageo, and the top three absolute detractors were Lindsell Train Limited, AG Barr and Heineken Holding.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 29th February 2024.

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

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