

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 NOVEMBER 2023

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

Market Capitalisation

£175m

Share Price

£875.00

Net Asset Value per share

£964.96

Premium (Discount)

(9.32)%

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

Current Net Yield

5.89%

Note: Calculation includes both ordinary and special dividend.

Fund Profile

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

Investment Manager

Nick Train

Fund Information

Listing	LSE
Launch Date	22 January 2001
Base Currency	GBP (£)
Year End	31 March
Benchmark*	MSCI World Index (£)
ISIN	GB0031977944
Bloomberg	LTI LN
AIC Sector	Global
Dividends Payable	September

*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%.

Calendar Year Total Return Performance (%) £

	2018	2019	2020	2021	2022
LTIT NAV	+16.2	+32.4	+16.5	+3.8	-9.4
LTIT Price	+46.6	+2.1	+24.6	-9.7	-13.4
MSCI World Index £	-3.0	+22.7	+12.3	+22.9	-7.8

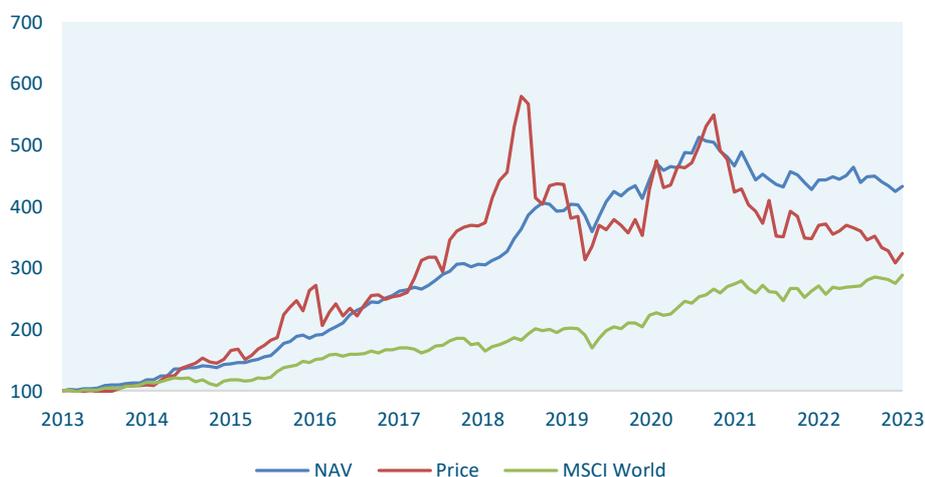
Total Return Performance to 30th November 2023 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
LTIT NAV	+2.0	-1.9	-2.4	-2.4	-0.8	+7.2	+15.8	+12.8
LTIT Price	+5.3	-2.8	-12.8	-12.2	-8.8	-2.5	+12.5	+12.1
MSCI World Index £	+4.8	+1.7	+12.1	+6.3	+9.0	+10.1	+11.1	+6.7

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 30th November 2023. 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.

Top 10 Holdings (% NAV)

Lindsell Train Limited	37.40
London Stock Exchange Group	10.84
WS Lindsell Train North American Equity Fund Acc	9.32
Nintendo	7.85
Diageo	6.08
RELX	5.72
Mondelez	4.37
Unilever	4.34
A.G. Barr	3.13
Heineken Holding	2.84

Holdings and allocation subject to change

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>Ongoing Charges Figure (OCF)* of 0.96%.</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>

*The OCF 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.

Allocation (% NAV)

Equities:	
Consumer Franchises	22.9
Financials	13.1
Media	13.9
Unlisted Securities	37.4
Funds and Trusts	11.1
Cash & Equivalent	1.6
Total	100.0

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash	Total
UK	67.5	1.8	1.6	70.9
USA	6.7	9.3	-	16.0
Europe (ex UK)	5.3	-	-	5.3
Japan	7.8	-	-	7.8
Total	87.3	11.1	1.6	100.0

*Exposure of funds are assigned to their geographic investment area

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Board of Directors

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

Please refer to Lindsell Train's Glossary of Investment terms [here](#).

Portfolio Manager's Comments

In last month's review Nick Train alluded to the price performance of RELX. The shares continue to hit new highs and as a result the company has become an ever bigger part of the Trust – 5.7% at the end of November. This is thanks to its steady business performance and an ongoing recognition that the company possesses valuable scientific, risk and legal data. When this data is combined with the latest technological tools such as AI, RELX's products and services can help add even more value for its customers.

The London Stock Exchange Group (LSEG) is another holding that has done well of late, up 27% year to date, and at 30th November was 10.8% of NAV. Like RELX, LSEG has a vast and growing store of data, thanks in part to its recent acquisition of Refinitiv. Also like RELX, the company is using technologies to develop solutions for its financial sector clients. Technology companies may be the instigators of innovative change, but companies like RELX and LSEG follow closely behind in exploiting it for their own gain. Indeed, it could be argued that they are in an even better position. When the technology updates or changes, as it is bound to do, RELX and the LSEG can simply ditch the old and embrace the new rather than finding themselves disintermediated – unlike the inventor or owner of the obsolescent technology. For us, after enduring three years of underperformance, it is encouraging to see that this part of the portfolio is beginning to work.

On the other side of the ledger, Diageo's performance this year has worsened following the recent news that sales in

Latin America have fallen thanks to a build up of excessive inventories in the wholesale channel. The holding has fallen to 6.1% of NAV, the lowest it has been for some time. Despite this setback, the company reaffirmed its medium term guidance of 5-7% p.a. revenue growth over the next two years, with rising profits margins driven in part by the continued premiumisation of its portfolio. And we would concur with the company's confident assessment of the future given the strength of its brands, its market positions and its growth potential.

Unilever, another long-term holding which has diminished in size to 4.3% of NAV, is down 7% year-to-date. The company released its third quarter sales last month, which showed on its own measure that it was falling behind competitors. It also included a frank acknowledgement from the new management (the Chairman, CEO and CFO are all new appointments) of past failures, not only in competitive performance but also in capital allocation. If nothing else it left the impression that there is renewed determination to improve execution and extract more value from its unique market positions and its 30 core brands, which drive c.70% of its business.

Diageo and Unilever's performance draws attention to the polarisation that has materialised over the course of the year, with the Company's consumer franchise share prices languishing whilst LSEG, RELX and Nintendo power ahead.

Michael Lindsell, 19th December 2023

Source: Lindsell Train, Morningstar & Bloomberg; as of 30th November 2023

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

The top three absolute contributors to the Fund's performance in November were London Stock Exchange, Nintendo and WS Lindsell Train North American Equity Fund Acc, and the top three absolute detractors were Diageo, AG Barr and Unilever.

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