

# THE LINDSELL TRAIN INVESTMENT TRUST PLC

Half-year Report for the six months  
ended 30 September 2024



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## Financial Highlights

Performance comparisons	Six months to 30 September 2024	Year to 31 March 2024
Net asset value total return per Ordinary Share**	-1.9%	+2.1%
Share price total return per Ordinary Share**	+2.7%	-19.8%
Discount of Share price to Net Asset Value	19.3%	22.0%
MSCI World Index total return (Sterling)	+2.8%	+22.5%
UK RPI Inflation (all items)	+1.5%	+4.3%

Source: Morningstar and Bloomberg.

\* The net asset value and share price total returns at 30 September 2024 have been adjusted to include the ordinary dividend of £51.50 per share 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 25.

## 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 23.9%, in order to benefit from the 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 30 September 2024, 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 9 and 10.

### 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 increasing 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.

### Dividends

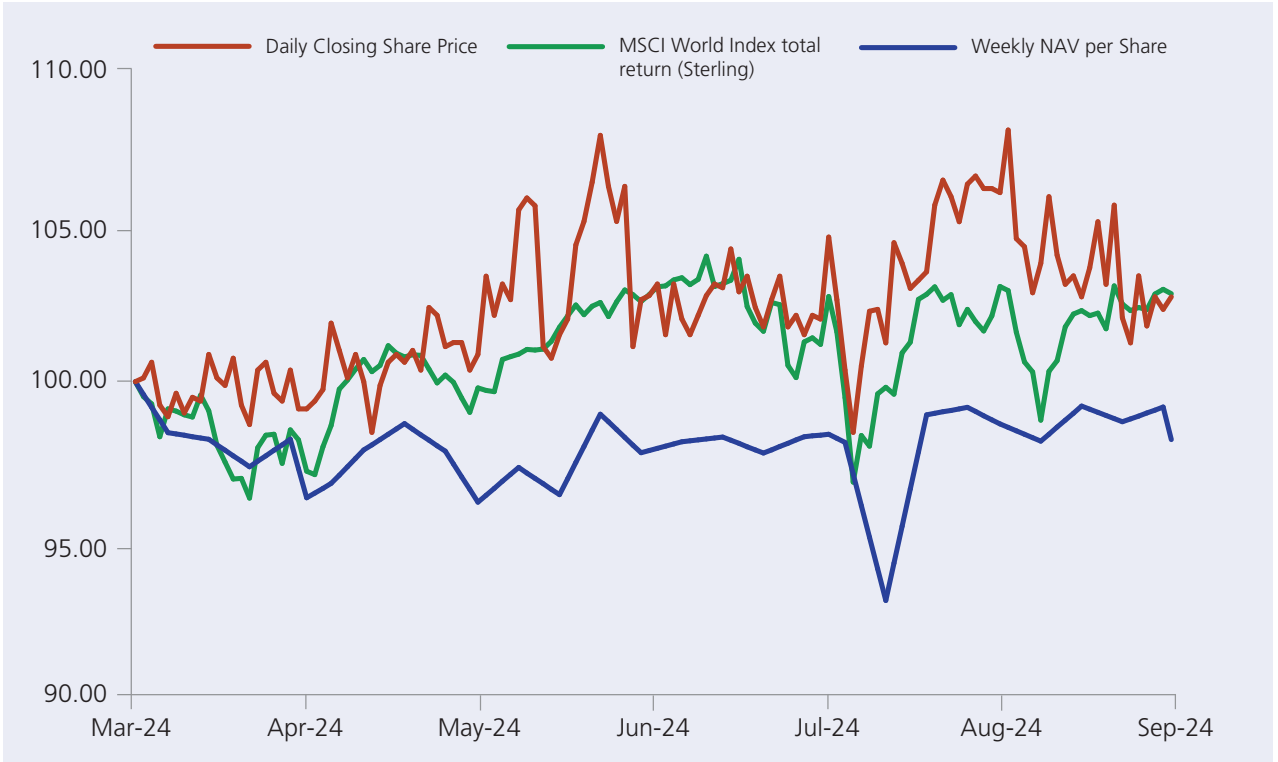
The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations, thereby building revenue reserves.

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 on 31 March 2024 were twice the annual 2024 ordinary dividend paid on 13 September 2024.

All dividends have been distributed from revenue or revenue reserves.

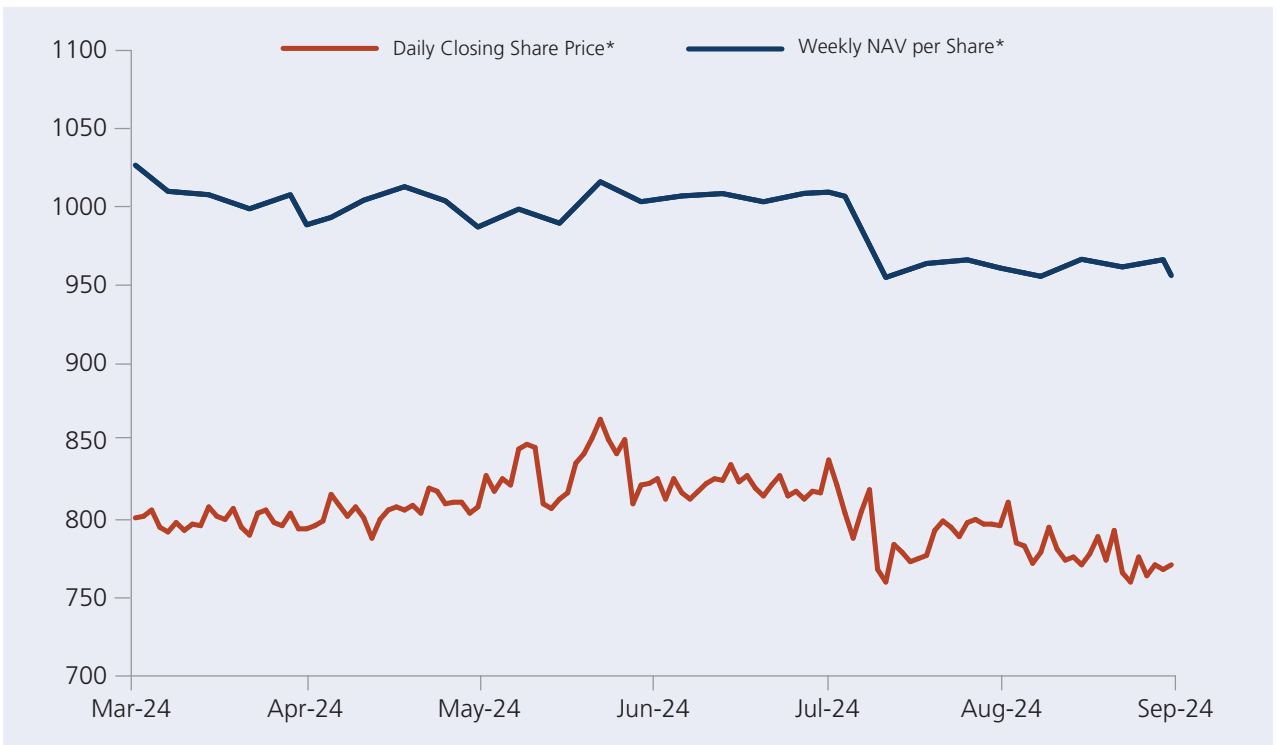
THE LINDSELL TRAIN INVESTMENT TRUST PLC

**Rebased Share Price and Net Asset Value ("NAV") performance compared with the Benchmark from 31 March 2024 to 30 September 2024 (with reinvested dividend)**



The closing price is adjusted for the dividend of £51.50 per share which went ex-dividend on 8 August 2024.

**Share Price performance and Net Asset Value ("NAV") per share from 31 March 2024 to 30 September 2024**



\* The NAV per share and share price are unadjusted for the payment of the dividend.

## Chairman's Statement

The Company's net asset value ("NAV") per share fell from £1,026.43 to £955.83 over the six months to 30 September 2024, which resulted in a NAV total return of minus 1.9% once the payment of the dividend of £51.50 was added back. This compared with the 2.8% total return of the MSCI World index. The share price total return over the same period was 2.7%. The share price discount to the NAV narrowed marginally over the six months but remained near its peak at 19% on 30 September 2024.

The six months were characterised by the steady fall in the valuation of LTL, the Company's unlisted investment in its Investment Manager. LTL's total return over the period was minus 8.4% and proved to be the biggest detrimental contributor to the Company's performance, resulting in the holding falling from 34% of NAV six months earlier to 31% on 30 September 2024. The decline in valuation reflected a contraction in LTL's funds under management ("FUM"). LTL's strategies have suffered from disappointing relative performance in recent years and some of its clients have understandably responded by withdrawing funds, with LTL's FUM falling from £15.2bn to £13.4bn over the six months to 30 September 2024. A good proportion of clients, including the Company, have experienced LTL's successful longer-term performance and remain loyal supporters of its differentiated investment approach which, as the Investment Manager's report implies, remains consistent with its core principles.

The fall in FUM had a direct impact on LTL's revenues, as is evident in LTL's half-year financial review shown in Appendix 1 on page 21, but less so on its operating profit margins, which remained above 60%. However, should FUM fall below £11bn, caused either by client withdrawals or declining asset prices, there is a risk that the margin protection provided by LTL's salary and bonus cap, which restricts salary and bonus payments to LTL employees to c.26% of LTL revenues, may be compromised. The fall in LTL's FUM was more directly reflected in declining LTL dividend payments to the Company. The dividend from LTL received in June fell 16% from last year and 7% from the December payment. Declining LTL dividends will impact the Company's ability to maintain its dividend at the same level in 2025 without using revenue reserves to do so.

Whilst the decline in LTL's FUM is disappointing, the Board takes some comfort from LTL's financial strength, which gives LTL the option to invest behind its business if necessary. LTL's half-year financial review on page 21 shows that LTL has cash resources of £105m at 30 September 2024.

The decline in LTL's weighting within the Company's portfolio brings increased attention to the Company's other investments. 56% of NAV is invested in a concentrated selection of global quoted equities that in aggregate contributed 1.4% of total return to the portfolio, with strong individual total return contributions from Unilever up 23.7% and the London Stock Exchange Group up 9.1%, offset by a 9.3% negative return from Diageo and 8.6% from Nintendo. The Investment Manager's report that follows on page 6 reviews the performance and prospects of these companies in some more detail.

An important feature of the Company's symbiotic relationship with LTL is its desire to support LTL's business by investing its capital into LTL managed funds to help bolster a fund's critical mass at an early stage of its existence. Almost all of LTL's funds have benefited from such investments over time. Once sufficient critical mass is achieved the Company has sold the investments to reallocate capital to either quoted investments or alternative LTL funds. In the early 2000s the Company invested its maximum allocation of 25% in LTL funds, but since 2015 the allocation has averaged 9% of NAV, with the allocation at 12.5% at 30 September 2024. All investments in LTL fund products are the direct responsibility of the Board and any fees charged by the funds are rebated to the Company to avoid double charging.

## THE LINDSELL TRAIN INVESTMENT TRUST PLC

The investment in the Lindsell Train North American Equity Fund was made at its inception in 2020. It accounted for 10.6% of NAV at 30 September 2024. The Fund has compounded at 12.8% (in US dollars) since 30 April 2020, a satisfactory return in the context of long-term US equity returns that have averaged 10.5% over the last 50 years, yet not enough to keep up with the 17.5% US dollar annualised return of its comparative benchmark over its life. The Fund's investments in Estée Lauder, PayPal, Brown Forman and Disney have held back performance at a time when a narrow range of large technology companies have driven the performance of the index. The Fund has benefited from the exceptional performance of FICO, up more than 3 times since purchase, and has recently sold part of the holding to add to the Fund's underperformers. Aside from the purchases of FICO, Madison Square Garden Sports and the spinout of Kenvue from Johnson & Johnson, the constituents of the Fund are unchanged from its inception, with the recent partial sale of FICO representing the only turnover in its history. The Fund's portfolio valuation at 30 September 2024 is outlined in Appendix 3 on page 24. Like all LTL funds, the North American Equity portfolio stands out due to its concentration, its focus on a narrow range of cash generative companies and its long-term approach, all factors which should underpin its allure to other investors. What is missing, of course, is outperformance relative to its benchmark, and until that happens it will likely remain challenging for LTL to grow assets meaningfully from its current size of £40m.

The Investment Manager's report continues to paint a positive outlook for the Company's quoted investments, which they anticipate should result in better relative performance for the Company and for LTL's strategies. As improved performance is only recognisable after the event, it is likely that it will take some time before this is translated into rising FUM at LTL. In the meantime we are realistic in recognising that LTL's FUM will in all probability continue to wane in the shorter term, which will impact LTL's valuation and by extension the Company's NAV – a linkage that has been well flagged as a risk in successive past statements by me and my predecessors.

The Company's elevated share price discount to its NAV is a source of concern for the Board. It reflects, to varying degrees, LTL's and the Company's disappointing investment performance, the continued and prospective decline in the valuation of LTL, its largest investment, the succession risk at LTL and the general level of discounts in the Investment Trust industry. The Board thinks that resorting to share repurchases to reduce the discount would prove ineffective and believes its buyback powers are better deployed to take advantage of a discernible opportunity to add value for remaining shareholders should one materialise. Any opportunity has to be balanced with the need to fund a share repurchase with a sale of existing quoted investments, the consequence of an increase in LTL's percentage weighting within the Company investment portfolio and the burden of an increased expense ratio for remaining shareholders. The Board also believes that the surest way to improve the Company's rating is for LTL to generate better relative and absolute performance for the Company and for broader LTL funds. The Board has every confidence that this will happen and is doing everything in its power to provide the support necessary to LTL to ensure that outcome.

**Roger Lambert**

*Chairman*

2 December 2024

## Investment Manager's Report

Excluding the holding in LTL, your portfolio comprises thirteen investments. These are twelve direct equity holdings and one open-ended fund. Most of these thirteen have been held for many years, in some cases for over 20 years.

Our investment approach is based on capturing the benefits of such long-term holding periods. We avoid buying and selling as much as possible and instead trust that time and the long-term business success of the companies we hold will build value for shareholders. By definition, this requires patience. Of late, even we have felt a degree of impatience about the disappointing recent returns from some of our longstanding holdings. Nonetheless, as I will demonstrate, there are many long-term winners in your portfolio that help vindicate our approach. I also hope to demonstrate that most of our holdings are currently pregnant with opportunity and we have high hopes for meaningful capital gains across the whole portfolio in years to come.

To that end, I will update you on the current capital uplift on each holding, relative to its average purchase price (the book cost). As a further indicator of a growth in value over time, I will also note the dividend yield to book cost of each holding. In other words, the percentage income return from the most recent 12 month dividends based on historic book cost. I will also comment on near-to-medium term prospects for each holding.

### **A.G. Barr**

The capital value of your holding in this soft drinks business is up 9.5x on the book cost. In addition, its long history of dividend increases means that the value of 2024's payment as a percent of book cost is c.24%. (Book cost per share 0.65p. 2024 dividends 0.155p.) A.G. Barr has been a wonderful investment for your Company. Speak to the company's new CEO and you could readily conclude it can carry on doing well; the shares are up 27% over the last 12 months, for instance. A.G. Barr has strong brands in growing categories and a very strong balance sheet. We expect that in five years' time the dividend and the shares will be higher.

### **Diageo**

This has recently been a painful holding for us, with the shares down 35% since their peak in 2021. Nonetheless, the value of your holding is still up 2.4x on book cost and the growing Diageo dividend means our shareholders are earning a 7.4% dividend yield on the value of the original investment. Deeply out of favour currently, we expect Diageo's dividends to keep growing and expect the shares to perform again; likely when consumer confidence recovers and bars and clubs fill up. We also think it likely that Johnnie Walker, Guinness, Tanqueray and other Diageo brands will still be being enjoyed many decades hence: investors sometimes forget how unusual and valuable such longevity is.

### **Finsbury Growth & Income Trust PLC ("FGIT")**

We have made a 4.8-fold gain for our shareholders in FGIT shares and today's dividends yield over 10% by value of the original book cost. Recent investment performance has been disappointing, as for most of LTL's mandates, but we know FGIT's investment portfolio comprises fine businesses, lowly valued in our opinion, and expect NAV growth and share price gains to resume.

### **Heineken**

We have made 2.2x on the investment in Heineken and receive a dividend on book cost of 5.6%. Heineken has a huge opportunity in emerging economies and a big opportunity to cut costs everywhere. That should add up to top-line growth and profit margin expansion over time. On 16x earnings that combination could drive share price gains.



**Laurent Perrier**

Another “immortal” beverage brand with a weak share price since Covid-19. We are currently only up 25% on the investment, with a book cost dividend yield of 2.5%. Valued on a P/E of 9x Laurent Perrier is, we think, exceptionally undervalued.

**Lindsell Train North American Fund**

James Bullock and his team have generated a 56% gain on this fund, since its launch in 2020. We hope there is much more to come. The calibre of its portfolio holdings is exceptionally high.

**London Stock Exchange Group (“LSEG”)**

We are up nearly 7x on book cost for LSEG and the company’s strong dividend growth means we earn an 8% yield on book cost. This is the biggest public-market equity holding in your Trust, as well as being the biggest equity holding across LTL’s client accounts. We believe the best is yet to come for LSEG. After its integration of Refinitiv no rival can offer the same range of services to global financial institutions – including must-have data, access to deep liquidity pools and business-critical clearing services. Putting all this functionality under one corporate roof presents an enormous and unique opportunity for LSEG. And it is an opportunity that may well be enhanced and accelerated by its joint venture with Microsoft.

**Mondelez**

Up 2.8x on our original purchase price, with a dividend yield to book cost of 6.8%, Mondelez has demonstrated an ability to grow steadily, based on growing global consumption of chocolate, biscuits and snacks, where it owns leading brands. Globally, Mondelez is #1 in Biscuits, #2 in Chocolate, #3 in Cakes and Pastries and #4 in snack bars. Since 2014 the cash generated from those market positions has allowed Mondelez to more than treble its dividend and to retire nearly 20% of its outstanding shares, while its share price has more than doubled. Why shouldn’t that continue?

**Nintendo**

We have increased shareholders’ capital in Nintendo 4.6x over our holding period. Meanwhile, this year’s dividend offers a yield of nearly 13% on our book cost, demonstrating Nintendo generates extraordinary amounts of cash when its gaming hardware and software are popular. The share price has been becalmed for 6 months, as investors await the reveal of Nintendo’s new gaming console, due by the end of Q1 2025. We have high hopes this will be well received and drive revenues to new highs, accompanied by the share price. Mario, Pokémon and Zelda are more popular than ever and these wonderful entertainment franchises offer proxy participation in the growth of digital gaming.

**PayPal**

We have quintupled shareholders’ money in PayPal, despite its big sell-off after 2021. The shares have rebounded over 30% over the last year. It does not pay a dividend, but shares outstanding have reduced by nearly 18% since it listed in 2015 as a result of share buybacks. 17x earnings does not seem a high price to pay for this franchise.

**RELX**

This holding has also nearly quintupled on average purchase price and its success as a business and investment is confirmed by the over 8% dividend yield on book cost. RELX is a major holding in your company and across Lindsell Train’s other client accounts. The company is recognized as one of the outstanding data businesses in the world. It provides crucial services to the global scientific, legal and insurance industries and has a credible opportunity to become a preferred provider of Artificial Intelligence-powered services to them too.

**Unilever**

We have more than doubled shareholders' money in Unilever and receive a 6.8% dividend yield on the book cost. The shares have performed better over the last 12 months, up 19%, as investors have welcomed growth and efficiency initiatives implemented by a new senior management team. We think it worth noting that since the start of the century – January 2000 – Unilever has delivered 10% p.a. total returns. Admittedly, these have come in a lumpy fashion, but we submit they are the type of annualised return you might hope for from a business like Unilever. By the way, that 10% p.a. return is competitive. For instance, the S&P 500 has delivered just under 9% p.a. since then in Sterling. Not many investors know that “boring” Unilever has outstripped the US stock market so far this century, but it has. We recognise the future does not have to look like the past, but Unilever's proven ability to develop brands that are relevant for consumers seems intact and that has proven a reliable way to get rich slowly.

**Universal Music Group (“UMG”)**

On our most recent position, we are less than 12 months into what we expect will be a multi-decade holding period. The shares are down 6.5% on our book cost, with a 2% dividend yield. We have taken advantage of the weakness to build the position.

**Summary**

In total, the current value of your portfolio, excluding the holding in LTL, has nearly trebled on its book cost and we remain locked into the growing dividend streams from the companies. Including the holding in LTL the portfolio has quadrupled. Nonetheless, we know that investment is about future returns and that the portfolio must be reviewed to ensure its continuing relevance as we go deeper into the 21st century. In that regard, we highlight the 28% of the portfolio invested in three exceptional data/technology companies – LSEG, Nintendo and RELX – as likely drivers of future NAV. Today, we believe your portfolio offers an attractive mix of steady, predictable growth companies and look forward to it trebling again over time.

**Nick Train**

*Lindsell Train Limited*

*Investment Manager*

2 December 2024

## Portfolio Holdings at 30 September 2024

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look-through basis: % of total assets†
6,378	Lindsell Train Limited	59,116	30.9%	30.9%
232,900	London Stock Exchange	23,802	12.4%	12.7%
12,500,000	WS Lindsell Train North American Equity Fund Acc*	20,287	10.6%	0.0%
410,000	Nintendo	16,277	8.5%	8.5%
363,000	RELX	12,738	6.7%	6.9%
425,000	Diageo	11,063	5.8%	6.0%
219,890	Unilever	10,638	5.6%	5.8%
148,165	Mondelez International	8,137	4.3%	4.6%
1,230,800	A.G. Barr	7,668	4.0%	4.1%
94,720	PayPal	5,508	2.9%	3.2%
87,270	Heineken	4,912	2.6%	2.6%
420,000	Finsbury Growth & Income Trust PLC*	3,608	1.9%	0.0%
39,099	Laurent-Perrier	3,481	1.8%	1.8%
160,691	Universal Music Group	3,141	1.6%	1.6%
	<i>Indirect Holdings</i>	–	0.0%	10.8%
	Total Investments	190,376	99.6%	99.5%
	Net Current Assets	789	0.4%	0.5%
	<b>Net Assets</b>	<b>191,165</b>	<b>100.0%</b>	<b>100.0%</b>

† 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 30 September 2024:

	Net equity exposure
WS Lindsell Train North American Equity Fund Acc	98.8%
Finsbury Growth & Income Trust PLC	100.7%

## Analysis of Investment Portfolio at 30 September 2024

### Breakdown by Location of Listing

(look-through basis)^

UK*	67.2%
USA	17.7%
Japan	8.5%
Europe Excluding UK	6.1%
Cash and Equivalents	0.5%
	100.0%

### Breakdown by Location of Underlying Company Revenues

(look-through basis)^

USA^^	33.2%
Europe Excluding UK^^	24.6%
UK^^	24.6%
Rest of World	13.6%
Japan	3.5%
Cash and Equivalents	0.5%
	100.0%

### Breakdown by Sector

(look-through basis)^

Financials	49.6%
Consumer Staples	26.8%
Communication Services	12.0%
Industrials	8.2%
Information Technology	2.4%
Consumer Discretionary	0.4%
Health Care	0.1%
Cash & Equivalent	0.5%
	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 30.9% and is not listed.

^^ LTL accounts for 13 percentage points of the Europe figure, 14 percentage points of the UK figure, 4 percentage points of the USA figure and 0 percentage point of the RoW figure.

## Financial Statements

### Income Statement

	Notes	Six months ended 30 September 2024 Unaudited			Six months ended 30 September 2023 Unaudited		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss		–	(8,788)	(8,788)	–	(13,047)	(13,047)
Exchange losses on currency		–	(1)	(1)	–	(4)	(4)
<b>Income</b>	2	<b>5,790</b>	–	<b>5,790</b>	6,687	–	6,687
Investment management fees	3	(418)	–	(418)	(530)	–	(530)
Other expenses	4	(350)	–	(350)	(385)	–	(385)
<b>Return/(loss) before taxation</b>		<b>5,022</b>	<b>(8,789)</b>	<b>(3,767)</b>	5,772	(13,051)	(7,279)
Taxation	5	(53)	–	(53)	(61)	–	(61)
<b>Return/(loss) after taxation for the financial period</b>		<b>4,969</b>	<b>(8,789)</b>	<b>(3,820)</b>	<b>5,711</b>	<b>(13,051)</b>	<b>(7,340)</b>
<b>Return/(loss) per Ordinary Share</b>	6	<b>£24.84</b>	<b>£(43.94)</b>	<b>£(19.10)</b>	£28.56	£(65.26)	£(36.70)

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

The total columns of this statement represent the profit and loss accounts of the Company. The revenue and capital 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 period disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the period.

## Financial Statements

### Statement of Changes in Equity

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the six months ended</b>					
<b>30 September 2024 (unaudited)</b>					
At 31 March 2024	150	19,850	161,981	23,304	205,285
(Loss)/return after tax for the financial period	–	–	(8,789)	4,969	(3,820)
Dividend paid	–	–	–	(10,300)	(10,300)
<b>At 30 September 2024</b>	<b>150</b>	<b>19,850</b>	<b>153,192</b>	<b>17,973</b>	<b>191,165</b>

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the six months ended</b>					
<b>30 September 2023 (unaudited)</b>					
At 31 March 2023	150	19,850	168,000	23,390	211,390
(Loss)/return after tax for the financial period	–	–	(13,051)	5,711	(7,340)
Dividends paid	–	–	–	(10,300)	(10,300)
<b>At 30 September 2023</b>	<b>150</b>	<b>19,850</b>	<b>154,949</b>	<b>18,801</b>	<b>193,750</b>

## Financial Statements

### Statement of Financial Position

	Note	30 September 2024 Unaudited £'000	31 March 2024 Audited £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss		<u>190,376</u>	<u>199,082</u>
<b>Current assets</b>			
Other receivables		402	478
Cash at bank		<u>715</u>	<u>6,028</u>
		1,117	6,506
Creditors: amounts falling due within one year			
Other payables		<u>(328)</u>	<u>(303)</u>
<b>Net current assets</b>		<u>789</u>	<u>6,203</u>
<b>Net assets</b>		<u>191,165</u>	<u>205,285</u>
<b>Capital and reserves</b>			
Called up share capital		150	150
Special reserve		<u>19,850</u>	<u>19,850</u>
		20,000	20,000
Capital reserve		153,192	161,981
Revenue reserve		<u>17,973</u>	<u>23,304</u>
<b>Equity shareholders' funds</b>		<u>191,165</u>	<u>205,285</u>
<b>Net asset value per Ordinary Share</b>	7	<b>£955.83</b>	£1,026.43

## Financial Statements

### Statement of Cash Flows

	Six months ended 30 September 2024 Unaudited £'000	Six months ended 30 September 2023 Unaudited £'000
Net loss before finance costs and tax	(3,767)	(7,279)
Losses on investments held at fair value	8,788	13,047
Losses on exchange movements	1	4
Decrease in other receivables	13	67
Decrease/(increase) in accrued income	61	(25)
Increase in other payables	26	36
Taxation on investment income	(53)	(73)
<b>Net cash inflow from operating activities</b>	<b>5,069</b>	<b>5,777</b>
Purchase of investments held at fair value	(886)	(86)
Sale of investments held at fair value	805	353
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(81)</b>	<b>267</b>
Equity dividends paid	(10,300)	(10,300)
<b>Net cash outflow from financing activities</b>	<b>(10,300)</b>	<b>(10,300)</b>
Decrease in cash and cash equivalents	(5,312)	(4,256)
Cash and cash equivalents at beginning of period	6,028	8,010
Losses on exchange movements	(1)	(4)
<b>Cash and cash equivalents at end of period</b>	<b>715</b>	<b>3,750</b>



## Financial Statements

### Notes to the Financial Statements

#### 1 Accounting policies

The Financial Statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets investments and in accordance with United Kingdom Company law, FRS 104 "Interim Financial Reporting" applicable in the UK and Ireland, the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies updated in July 2022 and the Companies Act 2006.

The accounting policies followed in this Half-year Report are consistent with the policies adopted in the audited financial statements for the year ended 31 March 2024.

#### 2 Income

	Six months ended 30 September 2024	Six months ended 30 September 2023
	Unaudited £'000	Unaudited £'000
<b>Income from investments</b>		
Overseas dividends	512	530
<b>UK dividends</b>		
– Lindsell Train Limited	4,108	4,954
– Other UK dividends	1,059	1,082
– Deposit interest	111	121
	<u>5,790</u>	<u>6,687</u>

#### 3 Management fees

	Six months ended 30 September 2024	Six months ended 30 September 2023
	Unaudited £'000	Unaudited £'000
Investment management fee	484	591
Rebate of investment management fee	(66)	(61)
<b>Net management fees</b>	<u>418</u>	<u>530</u>

# Financial Statements

## Notes to the Financial Statements continued

### 4 Other expenses

	Six months ended 30 September 2024 Unaudited £'000	Six months ended 30 September 2023 Unaudited £'000
Directors' emoluments	83	91
Company Secretarial & Administration fee	94	96
Auditor's remuneration†*	29	24
Tax compliance fee	3	3
Other**	141	171
	<u>350</u>	<u>385</u>

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

\* Excluding VAT.

\*\* Includes registrar's fees, printing fees, marketing fees, safe custody fees, London Stock Exchange/FCA fees, Key Man and Directors' and Officers' liability insurance, Employer's National Insurance and legal fees.

### 5 Effective rate of tax

The effective rate of tax reported in the revenue column of the income statement for the six months ended 30 September 2024 is 1.05% (six months ended 30 September 2023: 1.06%), based on revenue profit before tax of £5,022,000 (six months ended 30 September 2023: £5,772,000). This differs from the standard rate of tax, 25% (six months ended 30 September 2023: 25%) as a result of revenue not taxable for Corporation Tax purposes.

## Notes to the Financial Statements continued

### 6 Total loss per Ordinary Share

	Six months ended 30 September 2024 Unaudited	Six months ended 30 September 2023 Unaudited
Total loss	<b>£(3,820,000)</b>	£(7,340,000)
Weighted average number of Ordinary Shares in issue during the period	<u>200,000</u>	200,000
Total loss per Ordinary Share	<u><b>£(19.10)</b></u>	<u>£(36.70)</u>

The total loss per Ordinary Share detailed above can be further analysed between revenue and capital, as below:

#### Revenue return per Ordinary Share

Revenue return	<b>£4,969,000</b>	£5,711,000
Weighted average number of Ordinary Shares in issue during the period	<u>200,000</u>	200,000
Revenue return per Ordinary Share	<u><b>£24.84</b></u>	<u>£28.56</u>

#### Capital loss per Ordinary Share

Capital loss	<b>£(8,789,000)</b>	£(13,051,000)
Weighted average number of Ordinary Shares in issue during the period	<u>200,000</u>	200,000
Capital loss per Ordinary Share	<u><b>£(43.94)</b></u>	<u>£(65.26)</u>

### 7 Net asset value per Ordinary Share

	Six months ended 30 September 2024 Unaudited	Year ended 31 March 2024 Audited
Net assets attributable Ordinary Shares in issue at the period/year end	<b>£191,164,753</b>	£205,285,000
	<u>200,000</u>	200,000
Net asset value per Ordinary Share	<u><b>£955.83</b></u>	<u>£1,026.43</u>

### 8 Valuation of financial instruments

The Company's investments and derivative financial instruments as disclosed in the Statement of Financial Position are valued at fair value.

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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.

## Financial Statements

### Notes to the Financial Statements *continued*

#### 8 Valuation of financial instruments (continued)

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>At 30 September 2024</b>				
Investments	<u>110,973</u>	<u>20,287</u>	<u>59,116</u>	<u>190,376</u>
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>At 31 March 2024</b>				
Investments	<u>110,456</u>	<u>19,624</u>	<u>69,002</u>	<u>199,082</u>

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

##### LTL Valuation Methodology

The current methodology was approved and has been applied to the monthly valuations of the Company from 31 March 2022. J.P. Morgan Cazenove undertook an independent review of the methodology in January 2024, which confirmed that the methodology adopted in 2022 remained valid.

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.

This 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\* to LTL's FUM is calculated and, depending on the result, the percentage of FUM is adjusted according to the table shown on page 24 of this Report.

The Board reserves the right to vary its valuation methodology at its discretion.

\* 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.

#### 9 Sections 1158/1159 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies the conditions for approval as an Investment Trust Company set out in Sections 1158/1159 of the Corporation Tax Act 2010.

## Notes to the Financial Statements continued

### **10 Going Concern**

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future, and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half-year Report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this Report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

As part of their assessment, the Directors have given careful consideration to the consequences for the Company of continuing uncertainty in the global economy. As previously reported, stress testing was also carried out in April 2024 to establish the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact of the Company's ongoing charges ratio.

### **11 2024 Accounts**

The figures and financial information for the year to 31 March 2024 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and included the Report of the Company's auditor which was unqualified and did not contain a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498 of the Companies Act 2006.

## Governance

### Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Investment Manager's Report, the following statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 30 September 2024.

#### Principal Risks and Uncertainties

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chairman's Statement beginning on page 4 and in the Investment Manager's Review beginning on page 6. The principal risks faced by the Company fall into the following broad categories: market risk; portfolio performance; share price performance; cyber risk; key person risk; valuation risk; climate change; geopolitical or natural event risk; and operational disruption. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 31 March 2024.

The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board, the Company Secretary and the Investment Manager discuss and identify emerging risks as part of the risk identification process and have considered the impact of technological breakthroughs, such as AI, may have on the operations of the portfolio companies.

#### Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

#### Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half-year Report have been prepared in accordance with applicable UK Accounting Standards; and
- (ii) the interim management report includes a true and fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Half-year Report has not been audited by the Company's auditors.

This Half-year 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.

For and on behalf of the Board

**Roger Lambert**

*Chairman*

2 December 2024

## Appendices

### Appendix 1

#### Half-year review of Lindsell Train Limited (“LTL”) the Investment Manager of The Lindsell Train Investment Trust plc (“LTIT”), as at 31 July 2024

<b>Funds under Management</b>			
	Jul 2024	Jan 2024	Jul 2023
<b>FUM by Strategy</b>	£m	£m	£m
UK	5,818	6,729	7,456
Global	7,894	8,956	9,798
Japan	71	154	216
North America	39	37	35
<b>Total</b>	<b>13,822</b>	<b>15,876</b>	<b>17,505</b>
<b>Largest Client Accounts</b>			
	Jul 2024	Jan 2024	Jul 2023
	% of FUM	% of FUM	% of FUM
Largest Pooled Fund Asset	30%	29%	29%
Largest Segregated Account	12%	11%	11%
<b>Financials</b>			
	Unaudited		
	Jul 2024	Jul 2023	%
	£'000	£'000	Change
<b>Profit &amp; Loss</b>			
Fee Revenue			
Investment Management Fees	36,451	45,240	-19%
Performance Fees	–	–	
Interest	498	433	
	36,949	45,673	
Staff Remuneration*	(10,912)	(13,542)	-19%
Fixed Overheads	(2,618)	(2,352)	11%
Operating Profit	23,419	29,779	-21%
FX Currency Translation Loss	(39)	(853)	
Investment Unrealised Gain	299	217	
Gilts/Bonds Gain	1,509	840	
Profit before taxation	25,188	29,983	
Taxation	(6,319)	(6,857)	
Net Profit	18,869	23,126	-18%
Dividends	(17,169)	(20,465)	
Retained profit	1,700	2,661	
<b>Balance Sheet</b>			
Fixed Assets	33	75	
Investments	80,945	62,113	
Current Assets (Inc cash at bank)	31,992	50,675	
Liabilities	(7,752)	(12,311)	
Net Assets	105,219	100,551	
<b>Capital &amp; Reserves</b>			
Called up Share Capital	266	266	
Treasury Shares	(437)	(437)	
Profit & Loss Account	105,390	100,722	
Shareholders' Funds	105,219	100,551	

\* 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 LTIT) can be paid as permanent staff remuneration.

## Appendices

### Five Year History

	Unaudited Jul 2024	Jul 2023	Jul 2022	Jul 2021	Jul 2020
Operating Profit Margin	63%	65%	65%	64%	66%
Earnings per share (£)	708	867	1,083	1,237	1,084
Dividends per share (£)	644	768	975	1,004	949
Total Staff Cost as % of Revenue	30%	30%	31%	33%	29%
Opening FUM (£m)	17,505	19,562	24,298	21,151	22,563
Changes in FUM (£m)	-3,683	-2,057	-4,736	3,147	-1,412
– of market movement	603	1,054	-1,271	3,040	-1,385
– of net fund inflows/(outflows)	-4,286	-3,111	-3,465	106	-27
Closing FUM (£m)	13,822	17,505	19,562	24,298	21,151
LTL Open-ended funds as % of total	60%	64%	66%	73%	72%

### Client Relationships

– Pooled funds	5	5	5	5	5
– Segregated accounts	13	15	18	17	17

### Ownership

	Jul 2024	Jan 2024	Jul 2023	Jan 2023	Jul 2022
Michael Lindsell and spouse	9,578	9,578	9,630	9,650	9,650
Nick Train and spouse	9,578	9,578	9,630	9,650	9,650
The Lindsell Train Investment Trust plc	6,378	6,378	6,421	6,450	6,450
Other Directors/employees	1,126	1,126	979	893	805
	<b>26,660</b>	26,660	26,660	26,643	26,555
Treasury Shares	0	0	0	17	105
<b>Total Shares</b>	<b>26,660</b>	26,660	26,660	26,660	26,660

### Board of Directors

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

### Employees

	Jul 2024	Jan 2024	Jul 2023	Jan 2023	Jul 2022
Investment Team					
(including Portfolio Managers)	6	6	7	7	7
Client Servicing & Marketing	8	7	8	9	7
Operations & Administration	13	13	12	12	12
Non-Executive Directors	3	3	3	2	2
	<b>30</b>	29	30	30	28



## Appendix 2

### WS Lindsell Train North American Equity Fund Portfolio Holdings at 30 September 2024

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets
1,877	FICO	2,720	6.9%
19,200	Oracle	2,439	6.2%
11,600	American Express	2,345	5.9%
11,200	Visa	2,294	5.8%
5,900	S&P Global	2,272	5.8%
10,300	Equifax	2,255	5.7%
17,750	Alphabet	2,195	5.6%
24,910	Walt Disney	1,786	4.5%
3,800	Intuit	1,759	4.5%
18,100	TKO Group	1,670	4.2%
20,100	Colgate - Palmolive	1,555	3.9%
7,300	Verisk Analytics	1,458	3.7%
8,600	CME Group	1,415	3.6%
3,560	Adobe	1,374	3.5%
10,800	PepsiCo	1,369	3.5%
20,400	Nike	1,344	3.4%
20,440	PayPal	1,189	3.0%
21,350	Mondelez	1,173	3.0%
21,100	Coca-Cola	1,130	2.9%
14,425	Estée Lauder	1,072	2.7%
12,000	T Rowe Price	974	2.5%
26,601	Brown-Forman	953	2.4%
6,065	Johnson & Johnson	733	1.9%
5,100	Hershey	729	1.8%
3,300	Madison Square Garden Sports	512	1.3%
14,739	Kenvue	254	0.6%
	Total Investments	38,970	98.8%
	Net Current Assets	472	1.2%
	<b>Net Assets</b>	<b>39,442</b>	<b>100.0%</b>

## Appendices

### Appendix 3

#### LTIT Director's valuation of LTL (unaudited)

	30 Sept 2024	30 Sept 2023
Notional annualised net profits (A)* (£'000)	24,680	31,411
Funds under Management less LTIT holdings (B) (£'000)	13,357,008	16,339,590
Normalised notional net profits as % of FUM A/B = (C)	0.185%	0.192%
% of FUM (D) (see table below to view % corresponding to C)	1.85%	1.90%
Valuation (E) i.e. B x D (£'000)	247,105	310,452
Number of shares in issue (F)	26,660	26,660
<b>Valuation per share in LTL i.e. E / F</b>	<b>£9,269</b>	<b>£11,645</b>

\* Notional annualised net profits are made up of:

- annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end 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
- notional tax at Sep '24 - 25%.

Notional annualised net profits*/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%
<b>0.18 – 0.19</b>	<b>1.85%</b>
0.19 – 0.20	1.90%
0.20 – 0.21	1.95%
0.21 – 0.22	2.00%

## Additional Shareholder Information

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

#### 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 APMs are the discount and premium, dividend yield, share price and NAV total returns and ongoing charges. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company’s performance.

#### 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 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 the balance 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 30 September 2024 £	As at 31 March 2024 £
Share Price	771.00	801.00
Net Asset Value per Share	<u>955.83</u>	<u>1,026.43</u>
Discount to Net Asset Value per Share	19.3%	22.0%

## Additional Shareholder Information

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

The MSCI requires the Company to include the following statement in the Half-year Report.

"The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or disseminated 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 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 of the Company is published weekly and at each month end.

The figures disclosed on page 2 have been calculated as shown below:

	<b>Six months ended 30 September 2024 '000</b>	<b>Year ended 31 March 2024 '000</b>
Net Asset Value (a)	<b>£191,165</b>	£205,285
Ordinary Shares in issue (b)	<b>200</b>	200
Net asset value per Ordinary Share (a) ÷ (b)	<b>£955.83</b>	£1,206.43

### Revenue return per share

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

## THE LINDSELL TRAIN INVESTMENT TRUST PLC

### Share price and NAV total return (APM)

This is the return on the share price and NAV 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 returns are calculated as the return 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 2 and 3 have been calculated as shown below:

		<b>Six months ended 30 September 2024</b>	
		<b>LTIT</b>	
		<b>LTIT NAV</b>	<b>Share Price</b>
NAV/Share Price at 30 September 2024	a	<b>£955.83</b>	<b>£771.00</b>
Dividend Adjustment Factor*	b	<b>1.23820</b>	<b>1.06696</b>
Adjusted closing NAV/Share Price	c = a x b	<b>£1,183.51</b>	<b>£822.63</b>
NAV/Share Price 31 March 2024	d	<b>£1,206.43</b>	<b>£801.00</b>
Total return	[(c/d)-1] x 100	<b>-1.9%</b>	<b>+2.7%</b>

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

### LTL total return performance

The total return performance for LTL is calculated as the return after receiving but not reinvesting dividends received over the period.

		<b>Six months ended 30 September 2024</b>	
		<b>LTL valuation</b>	
Valuation at 31 March 2024	a	<b>£10,819</b>	
Valuation at 30 September 2024	b	<b>£9,269</b>	
Dividend per share paid during the period	c	<b>£644</b>	
Total return	[(b-a)+c]/a x 100	<b>-8.4%</b>	

### 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.

## Additional Shareholder Information

### 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)  
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  
London  
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:

Link Group  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
email: enquiries@linkgroup.co.uk  
telephone +44 (0)371 664 0300

Website: www.linkgroup.eu

+ 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.

#### Shareholder Portal

You can register online to view your holdings using the Share Portal, a service offered by Link Group at [www.signalshares.com](http://www.signalshares.com). The Share Portal 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.

## THE LINDSELL TRAIN INVESTMENT TRUST PLC

### 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](http://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

You can contact the Company or the Company's registrar, Link Group, using Relay UK, a service that helps people with hearing and speech difficulties communicate with anyone over the phone using the national relay service. You can download their app or call 0800 731 1888 to access this service.

### 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, Link Group, 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](http://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 28.

THE LINDSELL TRAIN INVESTMENT TRUST PLC



**Company Secretary and Registered Office**

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