

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 30 JUNE 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

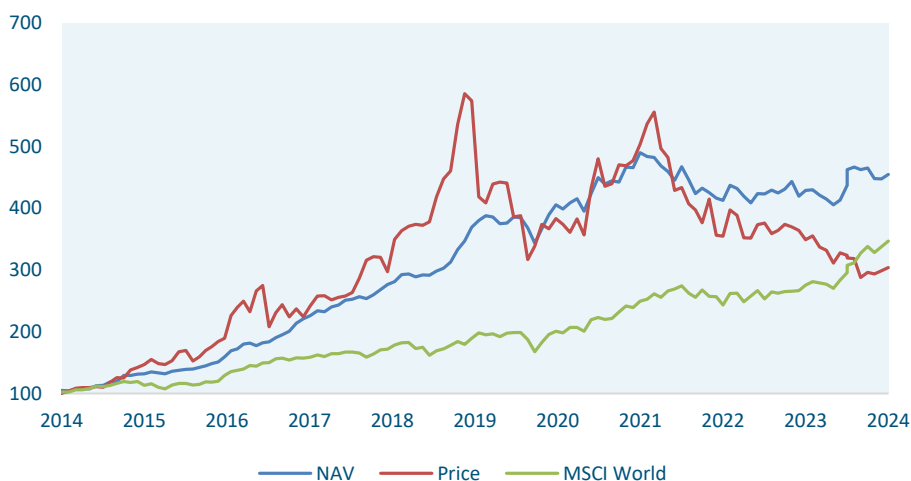
Total Return Performance to 30th June 2024 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	+1.6	-2.3	-1.7	+0.1	-4.3	+3.1	+15.1	+12.7
LTIT Price	+1.7	+2.6	-4.9	-11.8	-15.1	-11.7	+11.9	+11.5
MSCI World Index £	+2.8	+2.6	+12.7	+20.9	+10.1	+11.9	+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 30th June 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	£822.00
NAV per Share	£1,003.03
Market Capitalisation	£164m
Net Assets	£201m
(Discount) / Premium to NAV	(18.05%)
Number of Holdings	14
Dividend Per Share	£51.50
Current Net yield (dividend/price)	6.27%
Active Share	99.12%
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	30.94
London Stock Exchange Group	11.01
WS Lindsell Train North American Equity Fund	9.83
Nintendo	8.58
RELX	6.58
Diageo	5.27
Unilever	4.81
Mondelez	3.87
A.G. Barr	3.77
Heineken	2.77

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	22.4
Financials	13.2
Media	16.5
Unlisted Securities	30.9
Funds and Trusts	11.6
Cash & Equivalent	5.3
Total	100.0

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	62.4	1.8	5.3	69.5
USA	6.1	9.8	-	15.9
Europe (ex UK)	6.0	-	-	6.0
Japan	8.6	-	-	8.6
Total	83.1	11.6	5.3	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 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

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

Portfolio Manager Commentary

Reviewing the winners and losers in your portfolio last month I wince a bit when I see the biggest contributors, positive and negative, are both UK companies. RELX rose over 6% in June, hitting an all-time high in the process. Meanwhile, Diageo fell another 5% and now sits 36% below its own all-time high, hit back at the start of 2022. I wince because the divergence of price moves for this pair has impinged on the performance of our UK and Global Equity portfolios.

While you never want everything in a portfolio to go up at the same time, it is frustrating to see gains in good companies being offset by a fall in what we also regard as a good company. To us RELX and Diageo have a lot more in common than just their UK-listing. They are both world-class companies with long histories of generating attractive investment returns for patient owners. Admittedly, sometimes you have had to be patient. RELX had a long spell in the early part of the 21st century when its shares languished, meanwhile Diageo did well. Now the reverse is true.

But what they both also have in common, in my opinion and somewhat to make you sit up, is they are both beneficiaries of Artificial Intelligence. Now that claim is obvious for RELX. Investors have been scouring markets around the world for businesses with the data, tech know-how and credibility to be leaders in the delivery of AI-enhanced services to important industry verticals. RELX definitely meets those criteria and I remain excited that the shares are an important part of your portfolio, as well as being one of the biggest in our UK and Global funds.

Of course Diageo is not a tech business, but there is an obvious correlation over time between Diageo's business fortunes and advances in technology. New technology creates new wealth and has continued to do so, after the interruption of 2022, at an unprecedented rate. And for many decades, if not centuries, new wealth has tended, in part, to get spent on high quality alcoholic beverages. That is surely an important reason why Diageo's share price started this millennium at £5.00 and, at its peak had returned 8-fold. Nothing beats finding the next new thing in tech, but Diageo offers proxy participation to the economic effects of technology without the risk of having to pick the tech winners. It's also worth noting that Diageo earns nearly half its profits from the cynosure of the tech innovation, the USA. The world's most dynamic economy, with a fast growing population too.

Or at least Diageo ought to offer such participation. We know full well that some investors believe the correlation outlined above has broken; that consumer behaviour has changed toward a new sobriety; that there are just too many competing bottles of liquor. It's a debate worth considering and we do consider it. But we think it more likely investors are getting faked by temporary head winds and selling out of a fine growth business on an earnings yield of 6%. We have been adding to our Diageo holdings where we can.

Nick Train, 15th July 2024

The top three absolute contributors to the Trust's performance in June were RELX, WS Lindsell Train North American Equity Fund Acc and London Stock Exchange Group, and the top three absolute detractors were Diageo, Lindsell Train Limited and Laurent-Perrier.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th June 2024.

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

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