

LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 31 OCTOBER 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

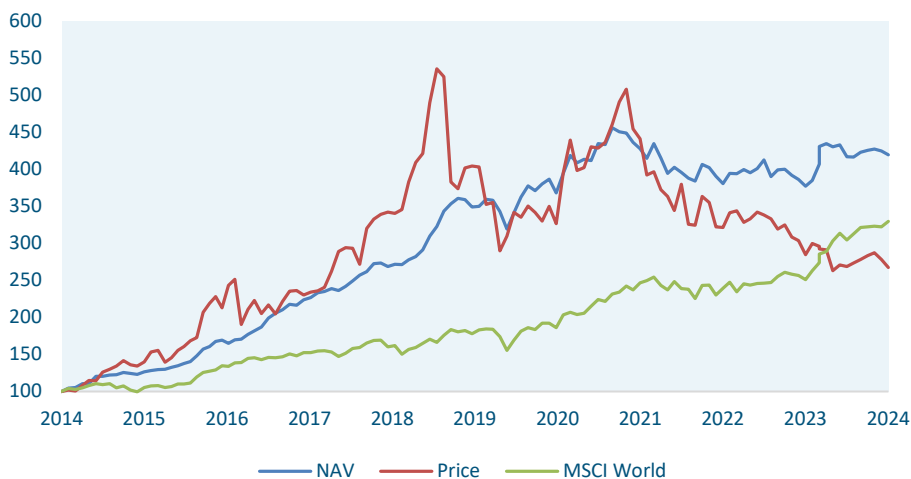
Total Return Performance to 31st October 2024 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-1.2	-1.4	-2.5	+5.1	-2.6	+2.6	+14.8	+12.4
LTIT Price	-3.9	-5.6	-8.5	-4.9	-15.0	-7.7	+10.5	+11.1
MSCI World Index £	+2.3	+2.4	+15.5	+26.2	+8.7	+12.2	+12.2	+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 October 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	£741.00
NAV per Share	£944.07
Market Capitalisation	£148m
Net Assets	£189m
(Discount) / Premium to NAV	(21.51%)
Number of Holdings	14
Dividend Per Share	£51.50
Current Net yield (dividend/price)	6.95%
Active Share	99.09%
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	29.94
London Stock Exchange Group	12.97
WS Lindsell Train North American Equity Fund	10.84
Nintendo	9.02
RELX	6.85
Unilever	5.51
Diageo	5.40
Mondelez	4.18
A.G. Barr	4.06
PayPal	3.09

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Consumer Franchises	23.4
Financials	16.1
Media	17.5
Unlisted Securities	29.9
Funds and Trusts	12.7
Cash & Equivalent	0.4
Total	100.0

Lindsell Train sector definitions.

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	64.7	1.9	0.4	67.0
USA	7.3	10.8	-	18.1
Europe (ex UK)	5.9	-	-	5.9
Japan	9.0	-	-	9.0
Total	86.9	12.7	0.4	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>

Corporate Secretary & Registered Office	Registrar	Board of Directors
<p>Frostrow Capital LLP 25 Southampton Buildings, London, WC2A 1AL</p> <p>Tel: +44 20 3008 4910</p> <p>www.frostrow.com Email: info@frostrow.com</p> <p>Authorised & Regulated by the FCA</p>	<p>Link Group, Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>Tel: +44 (0)371 664 0300</p> <p>www.linkgroup.eu Email: enquiries@linkgroup.co.uk</p>	<ul style="list-style-type: none"> - 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

On a look-through basis over 50% of the quoted portfolio is invested in Data and Technology-advantaged entertainment companies, including big direct holdings in London Stock Exchange Group (LSEG), Nintendo and RELX. All three were up in October and all are up double digits in 2024. We hope they have much further to go.

All three companies are also top-10 positions in Lindsell Train Limited's (LTL) Global Equity Strategy, making them even more important to your Company's performance, given the significant holding in LTL. Ben van Leeuwen, deputy portfolio manager of the Global Equity Strategy, recently wrote extensively about recent developments for the two UK holdings, LSEG and RELX, which I thought I would share:

"RELX hosted an impressive teach-in event on its Legal division, showcasing the capabilities of its various AI-enabled offerings, from its legal analytics platform Lexis+ to its next-generation personalized legal AI assistant, Protégé. The segment's growth rate has been accelerating on the back of a steady mix shift away from print and electronic reference services, towards these higher-utility analytics and decision-making tools. To quote one analyst, 8% growth is now a question of 'when', not 'if', which will represent a quadrupling of the 2% revenue growth we had previously witnessed for a number of years. It now seems far more generally accepted that RELX's vast and proprietary datasets, leading brands, and well-established installed user base stand it in good stead to be an AI beneficiary, rather than a victim. Indeed, the new debates are now instead about just how high the growth rate can become, and for how long it can be sustained – far better problems to have. Just as the invention of Microsoft Excel clearly didn't lead to the extinction of the bookkeeping profession, which has grown robustly over the ensuing decades, we expect that RELX's AI-enabled tools will prove a similar boon to the legal profession going forward. The shares are up [17% year-to-date in Sterling], yet still trade at a discount to US information services peers with similar growth algorithms.

"Meanwhile at LSEG optimism continues to build around the core Data & Analytics segment. The company has put in a huge amount of work behind the scenes over the last few years in the wake of the Refinitiv acquisition, and this is becoming increasingly visible, as product innovations, competitive displacements and strong retention rates have all contributed to an accelerating top line. 2025 will be a highly symbolic year, as the company finally sunsets the legacy Eikon system, and completes the transition to the vastly superior Workspace platform. However, of far greater interest are the first fruits of LSEG's important Microsoft partnership, with notable upcoming product launches including Meeting Prep, Interoperability, Entra, the first Data-as-a-Service (DaaS) dataset, and Open Directory. The latter product is particularly noteworthy as it represents a direct challenge to Bloomberg Chat, often cited as one of the key supporting pillars of the competing

Bloomberg ecosystem. We're enthused about the additional utility that these products will bring to LSEG's Data & Analytics customers, and by extension, the increased pricing and hence revenue growth that the company should be able to realise in the coming years."

LSEG shares have recently hit all-time highs, after gaining 15% so far this year.

Nintendo rose 7% in October, now up 13% in 2024. There was little news to explain the gain, but the share price reflects a debate between investors about the likely success of Nintendo's next console, due to be revealed in the first quarter of 2025, and in October, evidently, the bulls had the upper hand. Previous new consoles have allowed Nintendo to participate in the development of gaming as a global entertainment phenomenon and to grow its business over the product cycles. For instance, its previous big hit, the motion-sensitive Wii, sold 102 million units and 920 million pieces of software after its launch in 2008. Meanwhile, the current console, the Switch, has sold 143 million machines and 1.26 billion games – up 40%. Optimists for Nintendo and the industry, including us, hope that the forthcoming device will generate even higher sales and at greater profitability, as more software is sold by download, rather than at physical retail. Pessimists point to the misstep Nintendo made between Wii and Switch, the ill-fated WiiU, which mustered only 14 million sales, with a concomitant profit fall. We note Nintendo's shares have nearly quintupled so far this century, despite the volatility associated with the product cycles and continue to believe its unique and beloved software franchises make the success of any new console more likely than not.

Nick Train, 11th November 2024

The top three absolute contributors to the Trust's performance in October were Nintendo, London Stock Exchange Group and PayPal, and the top three absolute detractors were Lindsell Train Limited, Diageo and Unilever.

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

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

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