LINDSELL TRAIN

The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 28 FEBRUARY 2025 — 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 (%) £

	2020	2021	2022	2023	2024
LTIT NAV	+16.5	+3.8	-9.4	+3.3	+1.3
LTIT Price	+24.6	-9.7	-13.4	-13.9	-1.2
MSCI World Index £	+12.3	+22.9	-7.8	+16.8	+20.8

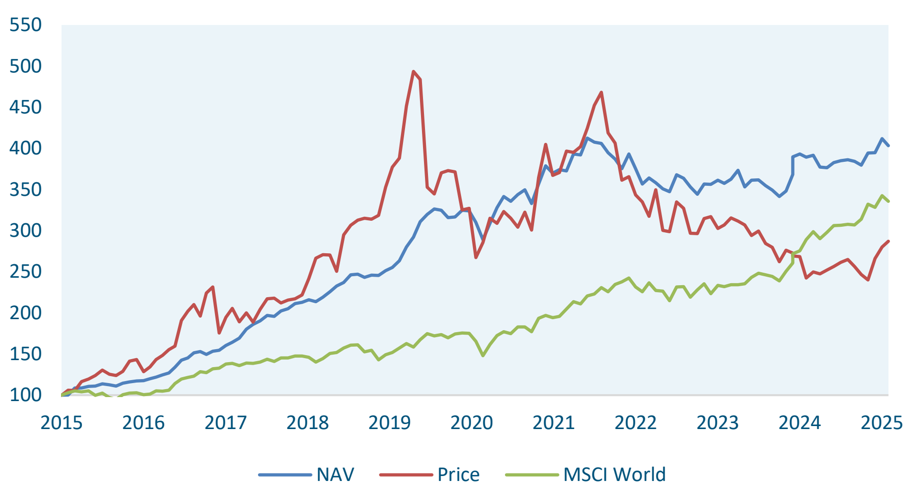
Total Return Performance to 28th February 2025 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-2.1	+2.3	+2.1	+3.6	+2.2	+4.2	+14.3	+12.5
LTIT Price	+2.5	+19.5	+7.9	+18.4	-4.6	+1.7	+10.6	+11.7
MSCI World Index £	-2.0	+1.1	+2.2	+16.2	+12.6	+14.2	+12.1	+7.4

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 28th February 2025. 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	£863.00
NAV per Share	£1,002.69
Market Capitalisation	£173m
Net Assets	£201m
(Discount) / Premium to NAV	(13.93%)
Number of Holdings	15
Dividend Per Share	£51.50
Current Net yield (dividend/price)	5.97%
Active Share	98.84%
Annual Management Fee*	0.60%
Ongoing Charges Figure**	0.83%
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	26.81
London Stock Exchange Group	13.74
Nintendo	12.01
WS Lindsell Train North American Equity Fund	10.75
RELX	6.91
Diageo	4.58
Unilever	4.45
Mondelez	3.16
A.G. Barr	3.14
PayPal	2.67

Holdings and allocation subject to change.

Allocation (% NAV)

Equities:	
Communication Services	14.2
Consumer Staples	19.1
Financials	16.4
Health Care	1.8
Industrials	6.9
Unlisted Securities	26.8
Funds and Trusts	12.7
Cash & Equivalents	2.2
Total	**100.0**

Fund Exposure (% NAV)

	Equity	Funds* and Trusts	Cash & Equivalent	Total
UK	59.6	1.9	2.2	63.7
USA	7.6	10.8	-	18.4
Europe (ex UK)	5.9	-	-	5.9
Japan	12.0	-	-	12.0
Total	**85.1**	**12.7**	**2.2**	**100.0**

** Exposure of funds are assigned to their geographic investment area.*

Fee Information

Annual Fee

* 0.60% management fee of the lower of the company's market capitalisation or NAV calculated daily.

**The OCF of 0.83% 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 and is as at the 31 March 2024.

Performance Fee

† 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.

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Please refer to Lindsell Train's Glossary of Investment terms here.

Portfolio Manager Commentary

What to say about Diageo? It has been such a disappointing holding for us over the last 18 months. We felt the company did a decent job with its interim results in February and perhaps even more so at its presentation at the CAGNY (Consumer Analyst Group of New York) conference a week later, to reassure investors that, first, the company has some great brands and market positions and, second, that its current issues are, to a material extent, temporary; though tariffs introduce a political aspect to those headwinds that is hard to predict. Perhaps the crux for Diageo, from the perspective of investors, is what one makes of the fact the company earns half of its profits from the US. Doubtless that fact has discouraged some, given it is in the US that, arguably, the COVID-spirits boom and bust was most pronounced and where the social experiment with weight-loss drugs is most advanced. In addition, there are the impending tariffs on Mexican tequila and Canadian whiskey, both categories where Diageo is a leader.

On the other hand and a view we have sympathy with, is that Diageo's position in the US is of enormous value to its shareholders, despite the short-term uncertainties. To earn half your profits from the sale of predominantly high margin premium spirits in the world's wealthiest and getting wealthier economy, with a growing population (and a young population that appears to be willing to consume spirits at an earlier age and in greater volumes than previous cohorts) is a good thing, we think. We know, for instance, that a strategic objective for Unilever is to increase its exposure to the US market, because that is where the hard currency growth is. Diageo already has an enviable position, with evidently big opportunities ahead of it in tequila, American whiskey and Guinness. The US president has already surprised observers by his ability to deliver change – possibly malign in the case of tariffs. But perhaps he may also surprise by being able to deliver on the $4trn of tax cuts he has promised. A turbo-charged US domestic recovery, associated, conceivably, with a strong Dollar, would likely be very beneficial for Diageo's earnings indeed.

Finally on Diageo, we should acknowledge that what the company has said for the last nine months has been largely vindicated. That spirits consumption in the US has been bottoming and that within that flat market, Diageo has been taking share. It is only one month's numbers, but note that in January 2025 the value of all US spirits sold was up 0.2% year-on-year, compared to a decline of 1.8% in December 2024. Meanwhile, the value of Diageo's sales was up 3.9% in January and was up 1.1% in December. Too soon to be sure, but the narrative of the US spirits market stabilising and Diageo taking share and growing more quickly, appears to be playing out. Not unreasonably, clients ask us what the catalyst will be for a recovery in Diageo's share price. Probably it will be confirmation of improving business trends in its largest and most profitable market. By the way, the sight of the victorious Philadelphia Eagles drinking Don Julio out of the neck in the locker-room after the Super Bowl and on national TV was both incredible free advertising and a further confirmation of the growing US curiosity about and experimentation with, high quality tequila. As another observer noted about the huge growth of Diageo's sales of smaller (50ml) bottles of premium tequila: "How much there is to drink is inconsequential. They're not drinking to get drunk. They're drinking to experience a taste of a lifestyle that's promised by this brand."

"They're not drinking to get drunk" – that's the essence of the secular bull case for Diageo. Consumers drinking less, but drinking more premium products, for the taste, for the provenance, for the cachet.

There were some drawdowns in the shares of two of our important Data company holdings, LSEG and RELX, after each reported strong results in February. We continue to believe the investment case for both is compelling and provide a couple of recent quotes below to illustrate why.

First for LSEG, CEO David Schwimmer noted at the post results analyst meeting: "So much of a user's workflow can be done without leaving the Workspace environment." Of course, that is a data and software service provider's dream; that its customers become "captive" in this way – not toggling between other company's products. And this second quote from Schwimmer clarifies the opportunity: "Over time what customers will really experience is an entire eco-system, seamlessly combining Microsoft's enterprise applications and LSEG's workflows and data." These are grand ambitions, and transformative for LSEG's profits if they can be executed on. But the joint venture between Microsoft and LSEG looks uniquely well-positioned to act on those ambitions.

Next, we asked RELX what the company made of Deepseek. The lengthy and persuasive answer given to us can be condensed to this quote from JPMorgan's RELX analyst (for which many thanks): "We believe Deepseek highlights the likely commoditisation of large language models, increased LLM competition and lower costs per query. This should drive wider AI adoption and more of the value accruing to companies with curated, high quality datasets and trusted, domain-specific outputs. RELX is very well placed to bring the benefits of generative AI to legal, healthcare and research settings." This too is a big opportunity for RELX and its investors.

Decent rallies in Heineken, Mondelez and Nintendo last month – up 21%, 9% and 11% respectively – were welcome, though we hope for more from them as 2025 progresses. The truth is your portfolio is structured very differently from the shape of the MSCI World Index. That differentiation has been unhelpful for our relative performance in recent years. We hope that might change, as investor attention turns towards growth opportunities in all parts of the world, not just the US..

Nick Train, 18th March 2025

Please refer to Lindsell Train's Glossary of Investment terms here.

The top three absolute contributors to the Trust's performance in February were Nintendo, Heineken and Mondelez, and the top three absolute detractors were Lindsell Train Limited, PayPal and Diageo.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 28th February 2025.

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

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