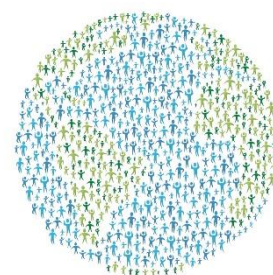


LINDSELL TRAIN

The Lindsell Train Investment Trust PLC (LTIT)

ALL DATA AS OF 31 MARCH 2021



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, with no limitations on the markets and sectors in which investment may be made, in a wide range of financial assets including equities, Lindsell Train managed funds and in the unlisted security Lindsell Train Limited. For further information please see www.lindselltrain.com.

Calendar Year Performance (%) £

	2016	2017	2018	2019	2020
LTIT NAV	+31.1	+37.6	+16.2	+32.4	+16.5
LTIT Price	+61.9	-6.2	+46.6	+2.1	+24.6
MSCI World Index £	+28.2	+11.8	-3.0	+22.7	+12.3
Benchmark*	+4.0	+4.0	+4.0	+4.0	+4.0

Cumulative Performance (%) £

31 March 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LTIT NAV	-1.5	-2.7	+27.5	+72.3	+202.6	+1,548.3
LTIT Price	+7.0	-2.1	+38.9	+48.8	+177.1	+1,846.3
MSCI World Index £	+4.7	+4.0	+38.4	+46.0	+95.0	+255.0
Benchmark*	+0.3	+1.0	+4.0	+12.6	+21.9	+140.4

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. MSCI World Index is not the Trust's benchmark and is shown for comparative purposes only. *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% (prior to 31 March 2015, the annual average running yield of the 2% Consolidated Loan Stock). Past performance is not a guide to future performance.

Fund Information

Listing	London Stock Exchange
Launch Date	22 January 2001
Base Currency	GBP (£)
Year End	31 March
Benchmark	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%
ISIN	GB0031977944
Bloomberg	LTI LN
AIC Sector	Global

Market Capitalisation

£284m

Share Price

£1,420.00

Net Asset Value per share

£1,171.82

Premium (Discount)

21.18%

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

Fund Profile

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

Investment Manager

Nick Train

Investment Manager & Promoter

Lindsell Train Limited,
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Top 10 Holdings (%NAV)

Lindsell Train Limited	48.74
PayPal	7.31
Nintendo	7.09
London Stock Exchange Group	6.96
LF Lindsell Train North American Equity Fund	6.69
Diageo	5.36
Unilever	3.84
RELX	2.82
Mondelez	2.72
A.G. Barr	2.64

Allocation (%NAV)

Equities:	
Consumer Franchises	17.8
Financials	7.0
Media	18.0
Unlisted Securities	48.8
Funds	8.2
Cash & Equivalent	0.2
Total	100.0

Lindsell Train sector definitions

Fund Exposure (% NAV)

	Equity	Funds	Cash	Total
UK	71.2	8.2	0.1	79.5
USA	10.0	-	0.0	10.0
Europe (ex UK)	3.3	-	0.0	3.3
Japan	7.1	-	0.1	7.2
Total	91.6	8.2	0.2	100.0

Fee Information

Annual Fee	Performance Fee
0.60% of the lower of the company's market capitalisation or NAV calculated daily.	10% of the difference between: a) the lower of the Company's adjusted market capitalisation per ordinary share or the adjusted NAV per ordinary share, and b) the performance hurdle, if positive in each performance period. The performance fee when aggregated with the investment management fee over any performance period, shall not be equal to or greater than 5% of the lower of the market capitalisation or NAV of the company (save that any excess Performance Fee may be carried forward to the next performance period).

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Board of Directors

Julian Cazalet (Chairman)
Nicholas Allan
Vivien Gould
Richard Hughes
Michael Lindsell

Portfolio Manager's Comments

The Trust's best performing quoted asset over the 12 years to end February was the holding in the London Stock Exchange. From February 2009, when it was first purchased, until February 2021 it generated an annualised total return of 33% and over that period morphed from a diminutive 2% holding to an influential 7% one, with the help of one or two additional purchases along the way. This supercharged contribution to returns came to an abrupt end, at least temporarily, in March. Following the company's announcement of its 2020 results the share price fell sharply, closing down 28% for the month.

With the results, the company outlined its initial plans for the integration of its acquisition of Refinitiv and the associated disposal of Borsa Italia and its bond trading platform MTS. It was investors' disappointment over the elevated costs of integration and with it the scale of investment required that purportedly caused such a negative share price reaction. While we accept that these were contributory factors there was no doubt that the fall in price was exacerbated by the surprisingly strong share price performance after the deal to buy Refinitiv was sealed. Some reaction to that was understandable. The deal, after all, involved the issue of new equity to Thomson Reuters, the seller, and Blackstone, the private equity partner. Already Thomson Reuters has placed some of its stake and is bound to want to sell more over time, as will Blackstone which we assume to be a longer-term investor but not a strategic one like us.

The Refinitiv deal is also on a different scale to others that the LSE has executed in the past. Refinitiv sales are more than double "old" LSE's and it employs more than three times as many people. The challenge of integration brings execution risk, especially in the context of Refinitiv's recent chequered history as part of Reuters and then Thomson Reuters's financial division and arguably the relatively untested skills of the senior management team managing an integration of this size and complexity. Just a hint of more investment than previously revealed raises concerns that LSE's management have taken on more of a challenging task than they had anticipated.

These concerns are understandable, as is the share price reaction coming from an elevated level of valuation. But we see nothing to diminish our long-term enthusiasm for the prospects of the company. As an integrated concern it will be one of the biggest aggregators and providers of data (mostly sourced from Refinitiv but incorporating FTSE Russell) and analytics to the financial sector, delivered increasingly via data feeds and the cloud in addition to traditional desktop solutions.

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st March 2021.

Note: All stock returns are total returns in local currency

This data is embedded in customers' systems and generates subscription based revenues - 80% of which are recurring. Demand for that data is rising at a mid-single digit rate, propelled by customers' increased requirements - not least for ESG analysis - and aided by the application of technology. There are high barriers to entry here as amassing data takes time and requires patient investment. It may not have such a wide moat as the clearing business, LCH Clearnet, but it has scale and should represent the largest share at c.70% of the combined group's revenues. The more cyclical Capital Markets becomes the smallest part of the group, combining LSE's capital markets division with Refinitiv's forex platforms. In addition the company owns more than 50% of Tradeweb Markets, an independent trading venue for interest rates, ETFs, equities and money markets, that is listed on NASDAQ. This is a very valuable asset, with LSE's ownership share equivalent to c.20% of its current market capitalisation.

In our recent meeting with LSE management, they confirmed that part of the investment thesis for the deal was based on the knowledge that Refinitiv has lacked investment over a number of years. Both Blackstone, who have owned a stake for two years already, and the LSE are now committing the necessary capital to improve the company's technology and to restructure and integrate where necessary. We are supportive and keen for the company to invest more and sooner to ensure its long-term competitive position is enhanced.

As well as new equity the LSE has taken on more debt - as much as 3x cashflow but this should swiftly decline to its targeted level as cashflows build with the potential for operating profit margins to rise to 50%.

We expect the combined group to occupy a vital role in the global financial sector and with its collection of unique data and market positions to once again command a rating equal or higher than that from which it has just recently fallen. We have witnessed on a number of occasions during the last 12 years how LSE's valuation seemed to be an impediment to its continued performance but the ability to sustain high returns on capital ensured that it continued to transcend successive new highs, as we expect it to do in the future.

Michael Lindsell, 8th April 2021

The top three absolute contributors to the Fund's performance in March were Diageo, Unilever and Mondelez and the top three absolute detractors were London Stock Exchange Group, Nintendo and Paypal.

Risk Warning

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. This document is intended for use by Shareholders of the The Lindsell Train Investment Trust PLC ("LTIT") and/or professional investors/persons who are authorised by the UK Financial Conduct Authority or those who are permitted to receive such information in the UK.

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Companies with higher gearing are subject to higher risks and therefore the investment value may change substantially. The net asset value ("NAV") per share and the NAV based performance of an investment trust may not be the same as its market share price per share and share price based performance. LTIT conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

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