

# LINDSELL TRAIN

## The Lindsell Train Investment Trust (LTIT)

ALL DATA AS OF 29 FEBRUARY 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.lttr.co.uk](http://www.lttr.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

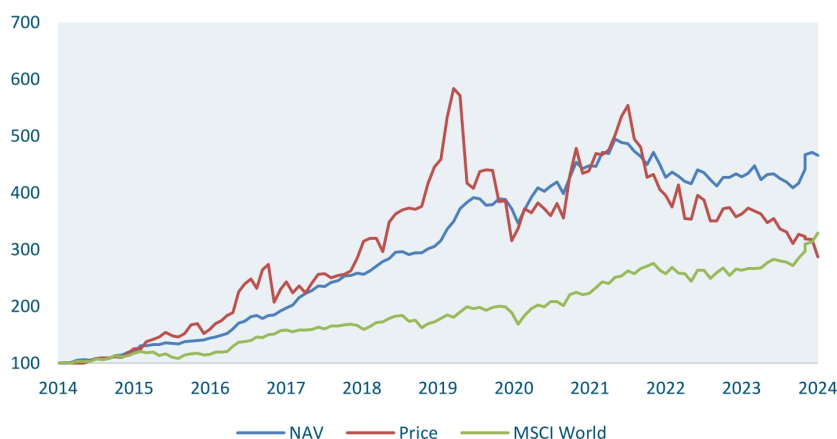
### Total Return Performance to 29<sup>th</sup> February 2024 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LTIT NAV	-1.0	+5.7	-0.1	+2.9	-0.5	+7.6	+16.0	+12.9
LTIT Price	-9.6	-11.1	-10.0	-20.0	-12.8	-8.2	+11.2	+11.4
MSCI World Index £	+4.9	+10.8	+6.3	+19.6	+12.3	+10.4	+12.2	+7.1

**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 29<sup>th</sup> February 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	£778.00
NAV per Share	£1020.14
Market Capitalisation	£156m
Net Assets	£204m
(Discount) / Premium to NAV	(23.74%)
Number of Holdings	14
Dividend Per Share	51.5p
Current Net Yield	6.62%
Active Share	99.07%
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%.