



Lindsell Train Investment Trust

Investment companies | Update | 24 September 2025

Durability in times of volatility

Market volatility at the start of 2025 – brought about by tariff uncertainty and the release of the Chinese AI model DeepSeek – provided a snapshot into the potential performance of the companies that Lindsell Train Investment Trust (LTI) and its manager, Lindsell Train Limited (LTL), invest in during times of market stress. The durability and resilient cash flows, which are characteristics of LTL investments, were met with positive investor response, with many holdings recording large share price gains in the first few months of the year – counter to the wider market.

Others did not perform as strongly, but if markets were to undergo a sustained period of volatility – with both the macro data and geopolitical situation remaining uncertain – then sentiment towards stocks with established competitive advantages and predictable earnings growth may become more favourable. As tension in markets heighten, LTI may be considered undervalued on a 20.2% discount.

Maximise returns over the long-term

LTI aims to maximise total returns over the long term, with the minimum objective of maintaining the real purchasing power of sterling capital. It invests in a concentrated portfolio of global equities that it has identified as market-leading and that benefit from high returns on equity. It also invests in a range of Lindsell Train-managed funds and the unlisted security of its investment manager, Lindsell Train Limited.

Year ended	Share price total return (%)	NAV total return (%)	MSCI World Index (TR)
31/08/2021	53.8	19.2	25.6
31/08/2022	(30.1)	(10.4)	0.4
31/08/2023	(13.2)	(2.5)	6.2
31/08/2024	(5.6)	3.0	20.0
31/08/2025	0.6	(1.6)	12.5

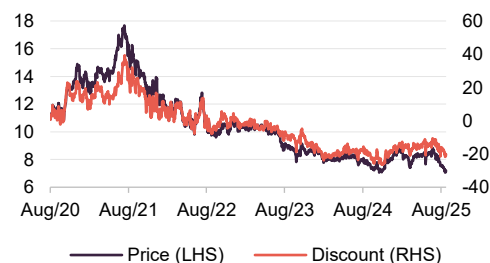
Source: Bloomberg, Marten & Co

Sector	Global
Ticker	LTI LN
Base currency	GBP
Price	£7.19
NAV	£9.01
Premium/(discount)	(20.2%)
Yield	5.8%

Note: 100-for-1 share split became effective on 24 September 2025

Share price and discount

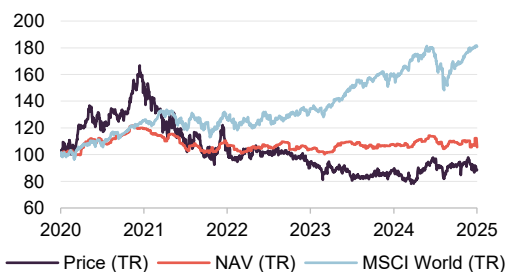
Time period 31/08/2020 to 23/09/2025



Source: Bloomberg, Marten & Co

Performance over five years

Time period 31/08/2020 to 31/08/2025



Source: Bloomberg, Marten & Co



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Domicile	England & Wales
Inception date	22 January 2001
Manager	Lindsell Train Limited
Market cap	£141.6m
Shares outstanding (exc. treasury shares)	20,000,000
Daily vol. (1-yr. avg.)	398
Net gearing	Nil

[Click here for our initiation note on LTI](#)



[Click for updated LTI factsheet](#)



[Click for LTI's peer group analysis](#)



Analysts

Richard Williams
rw@quoteddata.com

Matthew Read
mr@quoteddata.com

James Carthew
jc@quoteddata.com

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Market backdrop

Market returns continue to be driven by mega-cap US tech stocks

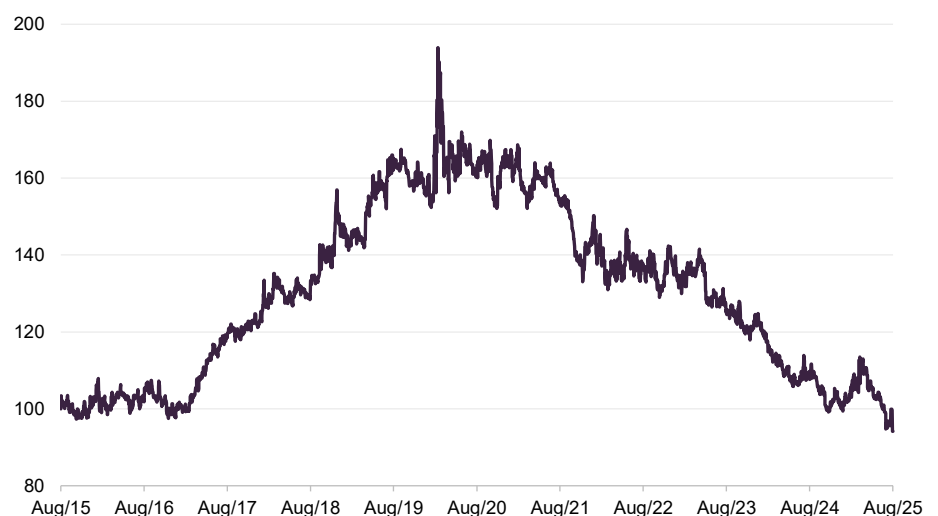
In our [initiation note](#) on LTI, we detailed the principles of its manager's – Lindsell Train Limited (LTL)'s – investment philosophy across its funds that had delivered strong returns over a prolonged period of time, and also the characteristics that has seen it substantially underperform wider markets over the past five years. Its steadfast focus on reliable cash flows and compounding returns has seen it largely miss out on the significant US tech story.

This has proven a drawback of the investment policy and the concentrated nature of its portfolio, which has more than demonstrated effectiveness in normal economic cycles but has come up short in the current environment, being defined by the AI revolution. Switching into the likes of Nvidia now would also make little sense, given the valuation differentials of an LTI portfolio company and one of the tech giants. Their omission, nonetheless, has been notable.

So, whilst the overall operating performance of many of LTL's portfolio companies – measured by earnings per share growth – has remained strong, they have suffered a contraction in valuation resulting in downward pressure on the share prices. Meanwhile, the valuation multiple placed on the tech constituents has expanded greatly.

This is illustrated in Figure 1, with LTI's performance relative to the MSCI World Index suffering in recent years. Prior to this, however, both LTI and LTL recorded considerable success over an extended period of time (the performance of LTI is to a large extent governed by that of LTL, as it is such a large exposure – which we explored in detail in our initiation note and look at again in the asset allocation section of this note on page 7).

Figure 1: LTI NAV total return relative to the MSCI World Index¹



Source: Bloomberg, Marten & Co. Note 1) rebased to 100 at 31 August 2015

Volatility at the start of 2025
put focus back on resilient
companies

Shareholders have been waiting for a catalyst to prompt a reversal in LTI and LTL's fortunes for quite some time. It seems that an upset of the tech-dominated appcart and/or market volatility would bring investor attention back to stocks that exhibit fundamental characteristics of durability and resilience. This was apparent in the first few months of 2025, when tariff uncertainty loomed large over equity markets before "Liberation Day" triggered significant market disruption in April and the launch of the DeepSeek large language model (LLM) product by the Chinese AI company wiped trillions off the mega-cap tech giants – as shown in the Dow Jones Global Technology Index in Figure 2. Those losses have since reversed, but the performances of companies within LTI and LTL's portfolio were strong during this period.

For example, the share prices of AG Barr, Heineken, and Mondelez (all among longstanding consumer staple holdings for LTI and LTL) were up 14.0%, 14.1%, and 13.0% respectively over the first five months of 2025. Some of LTI's more tech-enabled companies – including Nintendo and RELX – also exhibited strong share price performance during this period.

The two latter companies (which, together with London Stock Exchange Group, make up 57% of LTI's quoted portfolio) also demonstrated strong performance during 2024 and could well continue to benefit from a broadening of returns away from a small handful of US tech companies – especially when you consider that all three are incorporating or benefitting in some capacity from AI. LSEG has a joint venture with Microsoft (which we explore in more detail on page 9), Nintendo's new Switch 2 console (more on this on page 9) uses the current generation of Nvidia chips, and RELX has aligned AI tools to its proprietary data and delivered new growth opportunities.

This combination of companies with data or intellectual property (IP) that is enhanced by technology, and consumer staples that remain consistently in demand, is LTI and LTL's USP and may gain renewed investor interest if heightened volatility returns to markets. They may not frequently produce outsized returns, but can regularly achieve dividend growth of between 7% and 11% per annum, which – if maintained through cash flow growth – could eventually be reflected in their share prices.

Some LTI holdings suffered during this same period, most notably high-end beverage names Diageo and Laurent Perrier. Most recently, these have been victims of the introduction of tariffs in the US, especially for spirits giant Diageo, for which almost 50% of its profits are derived from the US market. It imports around 45% of products to the US from Mexico and Canada – countries that have been hit with 25% tariffs (we profile Diageo on page 10). From a more positive view, if there were an upturn in consumer confidence from its current low base, spend on higher-quality beverages such as those offered by Diageo and Laurent Perrier could increase.

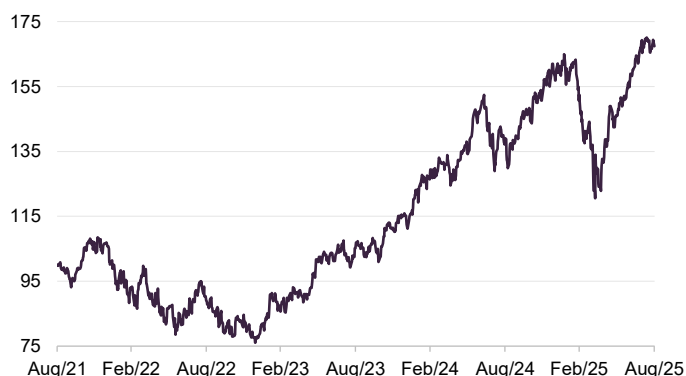
Markets continuing to defy the macro

Higher for longer rate environment as inflation proves sticky

Tariff uncertainty is not the only macro event that markets have been contending with. Persistent inflation means that interest rates are expected to remain higher for longer than previously anticipated. Meanwhile, conflicts around the world – from Europe, the Middle East and Asia – have added an extra layer of uncertainty.

Despite this, markets have so far continued to rise despite the macro uncertainty to reach all-time highs, with technology stocks leading the way, as shown in Figures 2 and 3.

Figure 2: Dow Jones Global Technology Index¹



Source: Bloomberg, Marten & Co. Note 1) Rebased to 100 from 31 August 2021.

Figure 3: Dow Jones Global Technology index relative to MSCI ACWI Index¹



Source: Bloomberg, Marten & Co. Note 1) Rebased to 100 from 31 August 2021.

Although worries have so far been absorbed by markets, the aforementioned macro events still have the potential to cause substantial volatility. Meanwhile, in the US, Trump's "One Big Beautiful Bill" could see national debt increase from already-historic highs, and tariffs are forecast to negatively impact economic growth with a one-time jump in inflation, a weakened jobs market, and tempered investment.

It is within this context that LTL's investment philosophy could come back into favour with investors putting greater value on stocks with durable and resilient cash flows. Nervousness around the US could act as a tailwind for LTL.

Share split aimed at improving liquidity

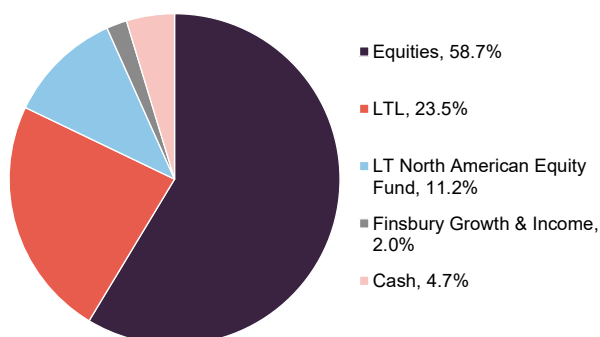
100-for-1 share split should increase liquidity in LTI's shares

Whilst the timeframe of any shift in investor sentiment is unknown, LTI has made moves to improve its discount rating with the announcement of a share split. The high denomination of LTI's share price may have acted as a restriction to some individual retail investors from investing in the company. In order to improve the liquidity of the shares, the board proposed splitting the company's shares on a 100-for-1 basis that would see shareholders receive 99 additional ordinary shares for each share held. This was voted through by shareholders at the company's recent AGM and, following the split on 24 September, the share price converted to £7.19 as opposed to £719. The share split will not affect the value of any shareholder's overall investment nor shareholder rights, the company says.

The share split is expected to increase liquidity in the company's shares, supporting retail investors wanting to invest smaller amounts, and shareholders wishing to reinvest their dividends. Any improvement in the current illiquid nature of the company's shares (with the 12-month average daily volume of shares traded at 398) may contribute to a tightening of the discount.

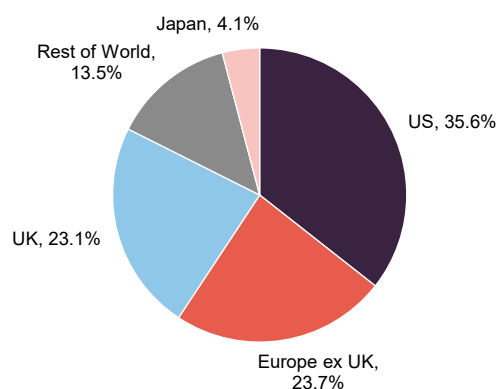
Asset allocation

Figure 4: Breakdown of LTI's portfolio at 31 July 2025



Source: Lindsell Train Investment Trust

Figure 5: LTI portfolio by location of underlying revenue at 31 March 25¹



Source: Lindsell Train Investment Trust. Note 1) On a look-through basis, aggregating direct holdings with indirect holdings held by LTL funds

At 31 July 2025, almost 60% of LTI's portfolio value was in global equities, with LTL making up 23.5%. Over a third of underlying portfolio revenue originated from the US (on a look-through basis, including positions in LTL), while Europe and the UK both accounted for a little under a quarter of revenues.

Figure 6: LTI holdings at 31 July 2025

Stock/holding	Sector	As at 31/07/25 (%)	As at 31/01/25 (%)	Change (%)
Lindsell Train Limited (LTL)	Unlisted security	23.5	27.3	(3.8)
Nintendo	Communication services	13.8	10.6	3.2
London Stock Exchange Group	Financials	11.4	13.7	(2.3)
Lindsell Train North American Equity Fund	LTL managed fund	11.2	10.9	0.3
RELX	Industrials	7.5	7.1	0.4
Unilever	Consumer staples	4.6	4.5	0.1
Diageo	Consumer staples	4.2	5.0	(0.8)
A.G. Barr	Consumer staples	3.8	3.1	0.7
Mondelez International	Consumer staples	3.2	2.8	0.4
PayPal	Financials	2.6	3.3	(0.7)
Universal Music Group	Communication services	2.3	2.2	0.1
Finsbury Growth & Income Trust Plc	Financials	2.0	2.0	0.0
Heineken	Consumer staples	2.0	1.7	0.3
Laurent-Perrier	Consumer staples	1.7	1.7	0.0
Thermo Fisher Scientific	Healthcare	1.6	2.0	(0.4)
Cash & equivalent	-	4.7	2.2	2.5

Source: Lindsell Train Investment Trust, Marten & Co

We covered many of LTI's holdings, including an in-depth look at its two latest portfolio additions – Universal Music Group and Thermo Fisher – in our initiation note (a link to which can be found on page 14), as well as a discussion on LTL and the valuation methods ascribed by LTI's board. Here we update on some of the largest holdings.

LTL

LTL contributes an out-weighted 75.9% of LTI's revenues

LTI's performance is still largely determined by that of its largest exposure, LTL, which at the end of July 2025 accounted for 23.5% of the portfolio, down from 27.3% six months earlier. LTL has suffered substantial investor outflows in recent years as the performance of its funds failed to keep up with tech-dominated markets, as shown in Figures 7 and 8. Funds under management (FUM) at LTL have more than halved from a high of £24.3bn (in July 2021) to £11.4bn in March 2025. With annual management fees making up almost 99% of LTL's total revenues and 80% of net profits paid to shareholders in dividends, addressing the continued fall in FUM is of significant importance. Despite its fall in weighting, the contribution LTL makes to LTI's revenues remains considerable at 75.9% at the end of March 2025.

Investors should not expect a change in LTL's investment approach. Instead, a turnaround in fortunes could come as markets begin to recognise and put greater value on the durability of global companies with deep moats and predictability of cash flows. It may be hard to predict when this might come about, but there are perhaps early signs of a greater dispersion of returns beyond the few mega-cap US

Poor performance across LTL's funds has resulted in substantial investor outflows

tech stocks, with a renewed appreciation for durable companies in times of market stress.

LTL focuses on four key product areas – global equities (around 59% of FUM), UK equities (around 40%), Japanese equities (0.5%), and North American equities (0.3%) – and looks to direct funds into Lindsell Train-badged pooled funds. Its five open-ended pooled funds represented 60% of FUM at end of January 2025, down from 62% the year before due to outflows. Additionally, LTL manages 11 separately managed accounts. These, too, have been falling in number. The largest pooled fund (the Lindsell Train Global Equity Fund) represented 32% of total FUM and the largest segregated portfolio accounted for 12%, at the end of January 2025.

Figure 7: Lindsell Train Global Equity Fund annualised returns to 31 August 2025

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since launch ¹ (%)
Global Equity Fund	5.3	5.7	4.5	10.8	12.4
MSCI World Index	12.5	12.7	12.7	13.1	11.9
Relative performance	(7.2)	(7.0)	(8.2)	(2.3)	0.5

Source: LTL Factsheet, based on Class B Distributing shares. Note 1) the Lindsell Train Global Equity Fund was launched on 16 March 2011.

Figure 8: WS Lindsell Train UK Equity Fund annualised returns to 31 August 2025

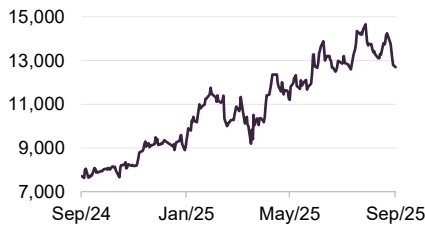
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since launch ¹ (%)
UK Equity Fund	3.5	3.9	3.8	7.0	9.2
Benchmark	12.6	11.5	12.2	7.6	6.5
Relative performance	(9.1)	(7.6)	(8.4)	(0.6)	2.7

Source: LTL Factsheet, based on accumulating shares. Note 1) the Lindsell Train UK Equity Fund was launched on 10 July 2006.

LTL's salaries and bonuses are currently capped at approximately 26% of fees and has meant that operating profit margin has remained fairly stable at 63% in 2025 (versus 64% in 2024), despite fees falling. LTL's balance sheet remains strong, with reserves of £108m.

Some investor concern may stem from a potential retirement of one or both of the founders, Michael Lindsell and Nick Train, who are aged 66 and 65 respectively. Neither plans to retire any time soon with both verbally committing to LTL for at least the next seven years, as published in its latest financial report. The manager states that succession planning has been in the works for a long time, however, with the company's four other investment professionals increasingly taking on more responsibility and contributing more to investment decisions. Transfer of equity ownership of LTL from Michael and Nick to these and other key individuals in the business is also well advanced, it adds.

Figure 9: Nintendo (JPY)



Source: Bloomberg

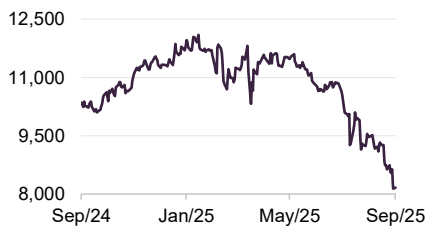
Nintendo

The launch of Nintendo's Switch 2 console in early June has achieved strong performance. Within four days it had sold more than 3.5 million units, eclipsing any previous Nintendo console launch. By early August it had sold more than 6 million units, keeping it on track to meet its projected sales of 15 million by March 2026.

LTI's manager says that direct digital delivery of software has enabled Nintendo to bypass traditional retail intermediaries, giving it direct contact with its customers. This has not only allowed it to increase its margin (which would otherwise go to retailers), but to gather valuable data on its customers (it now has 128 million annual playing users and 38 million Switch-on-line subscribers, and has amassed 330 million Nintendo user accounts). This has allowed it to develop informed marketing strategies that could lead to greater sales.

LTI's manager says that it is very excited by the console cycle, expecting hardware sales to eclipse the 150 million units sold by the original Switch and profitability to reach record highs as the proportion of digital sales rises above the current level of around 55%. The share price has been strong, up 64.5% over 12 months.

Figure 10: LSEG (GBP)



Source: Bloomberg

London Stock Exchange Group (LSEG)

LSEG's share price has displayed some weakness in 2025, as Figure 10 shows, as concerns over future growth mount. However, the manager believes its prospects are strong, especially around its joint venture with Microsoft, which was announced in 2022. Meanwhile, the manager adds that LSEG's wider data and transaction services business gives it an irreplaceable intellectual property (IP) and makes it a systematically important company.

Debate has grown about the location of its listing, with many commentators suggesting that a US listing would significantly boost its value. Frustrations may have also stemmed from the lack of a noteworthy product to have materialised from the Microsoft partnership. However, LTI's manager insists it is only a matter of time before the JV launches a significant product – putting the delay down to the burden of needing to achieve a much higher level of accuracy in the results for AI search requests for the financial sector. LTI's manager believes that the JV offers LSEG a major opportunity to combine its IP with other services to deliver operational efficiencies and saving gains to its customer base of global financial institutions, which could lead to accelerating growth for LSEG. This is not reflected in the share price at the moment, which is down 27.6% in the year-to-date.

Figure 11: Diageo (GBP)



Source: Bloomberg

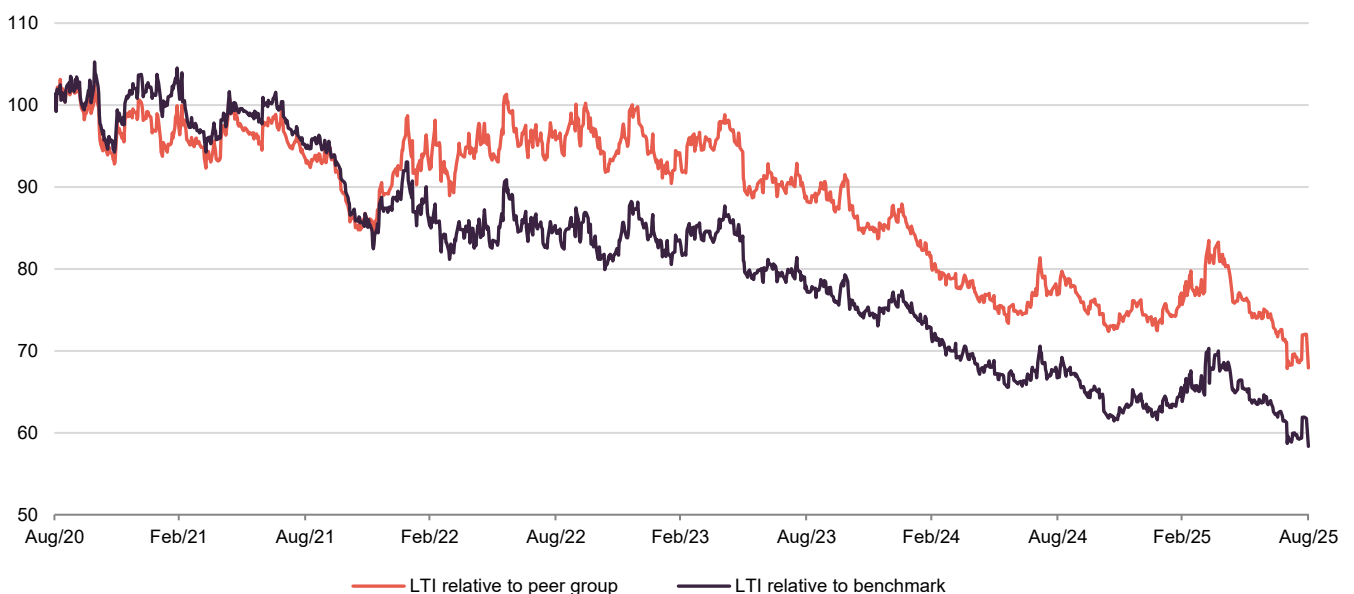
Diageo

Another major LTI holding is drinks brand **Diageo**, which owns some of the best-selling premium spirit brands globally. The company has experienced an extended period of underperformance since Covid drove a boom in sales, and its share price has halved from its peak in 2021. The share price weakness has been exacerbated recently, with the company being significantly impacted by Trump's tariffs, as a significant portion of its products are imported into the US from Mexico and Canada. Another concern for shareholders may stem from the fact that people are drinking less. The manager says that the data points to a more nuanced story, however. In 2024, alcohol was 1.96% of the US consumer's annual expenditure, compared to 1.8% in 2014. The 10-year volume had declined, but the value increased – perhaps pointing to the conclusion that consumers are drinking less, but drinking more premium products. The manager believes that if there was an uptick in consumer confidence, from its current lows, spend on higher-quality beverages could increase accordingly. On tariffs, the manager will look past this as short-term noise, instead focusing on the long-term trend of consumers drinking lower volumes of alcohol, but higher-quality products – to the benefit of Diageo.

Performance

LTI's distinct investment proposition makes direct comparisons with benchmarks and the peer group difficult. Its concentrated portfolio is materially different to that of the index, whose return has been driven by a small number of mega-cap technology companies, and its peer group. Figure 12 illustrates the point, with LTI's relative NAV total return performance substantially down versus the MSCI World Index and its peer group over the past five years.

Figure 12: LTI NAV total return performance relative to benchmark and peer group¹



Source: Bloomberg, Marten & Co. Note 1) peer group is defined on page 11.

The recent underperformance has downgraded LTI's 10-year NAV total return to below that of both the peer group and the benchmark, as shown in Figure 13.

Figure 13: Cumulative total return performance over periods ending 31 August 2025

	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
LTI share price	(7.2)	0.6	(17.6)	(11.4)	115.1
LTI NAV	(5.7)	(1.6)	(1.2)	4.5	219.6
MSCI World Index	3.2	12.5	43.3	80.9	239.5
Peer group average NAV	5.0	11.9	42.2	55.4	241.2

Source: Bloomberg, Marten & Co. Note 1) peer group is defined below

Peer group analysis

Figure 14: Peer group comparative data as at 22 September 2025

	Premium / (discount) (%)	Dividend yield (%)	Ongoing charge (%)	Market cap (£m)
Lindsell Train	(20.2)	5.8	0.80	142
Alliance Witan	(5.3)	2.1	0.56	4,920
AVI Global Trust	(7.9)	1.3	0.87	1,081
Bankers	(8.0)	2.1	0.51	1,314
Brunner	(3.8)	1.7	0.63	622
F&C	(8.7)	1.3	0.45	5,687
Franklin Global	(2.6)	1.2	0.65	188
Manchester & London	(16.7)	1.6	0.47	331
Mid Wynd	(2.1)	1.1	0.64	277
Monks	(6.4)	0.0	0.43	2,546
Scottish Mortgage	(10.4)	0.4	0.31	12,851
Sector average	(8.3)	1.7	0.57	2,724
LTI rank	11/11	1/11	10/11	11/11

Source: AIC, Marten & Co

Up-to-date information on LTI and its peers is available on [our website](#)

LTI is a constituent of the AIC's Global sector, which is currently made up of 11 companies. Reflecting the recent underperformance, LTI's discount is the widest among the peer group. Its yield is far higher than the peer group, due to its unique structure and revenue income from LTL. The ongoing charges ratio is at the higher end of this peer group, reflecting its small market cap (the smallest in the peer group), although one could argue that none of these charges are particularly high.

As already discussed, both LTI and LTL's unique investment approach has weighed on its performance, where it ranks lowest over three and five years, as shown in Figure 15. However, if markets turn, it is possible that investor interest in companies

with solid fundamentals and durable cash flows may increase once again. It would take some time for this to be translated into rising FUM at LTL, however.

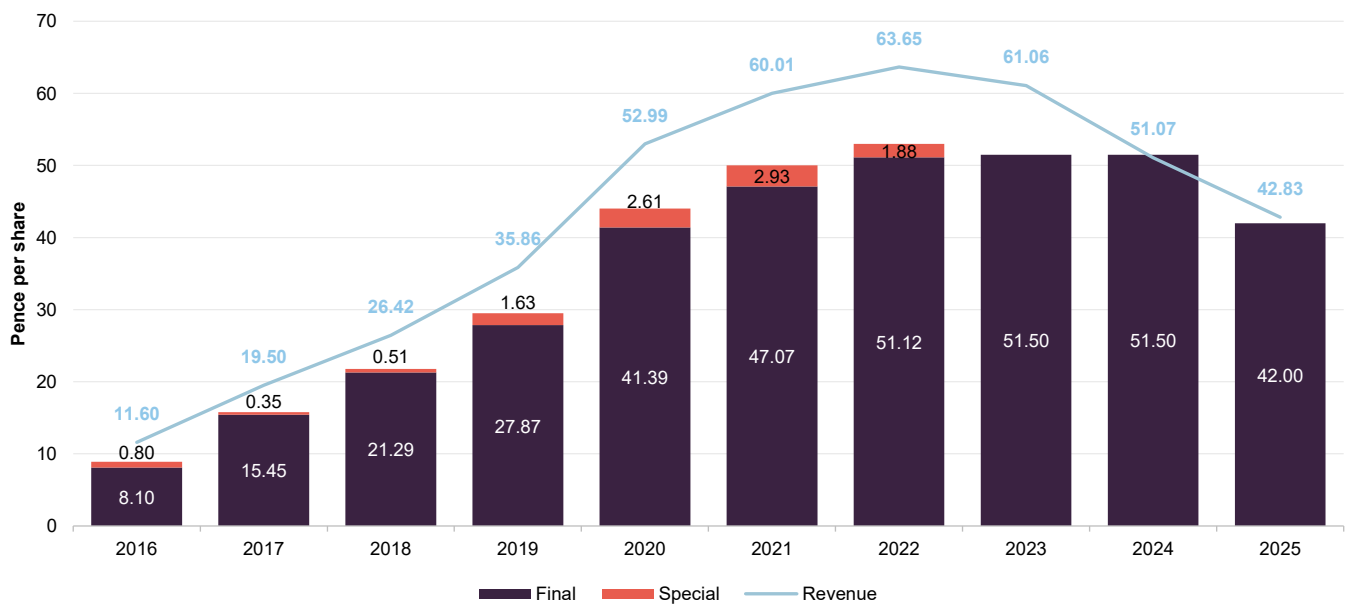
Figure 15: Peer group cumulative NAV total return data as at 31 August 2025

	6 months	1 year	3 years	5 years	10 years
Lindsell Train	(5.7)	(1.6)	(1.2)	4.5	219.6
Alliance Witan	0.9	6.7	37.2	67.5	200.5
AVI Global Trust	6.6	11.3	39.1	87.4	213.6
Bankers	3.8	9.6	30.6	50.0	178.5
Brunner	2.0	5.0	36.9	76.7	188.9
F&C	2.5	12.7	37.5	73.7	224.9
Franklin Global	(1.6)	(3.3)	18.3	14.9	144.6
Manchester & London	28.5	32.3	140.8	87.7	413.7
Mid Wynd	(3.5)	(3.3)	12.2	29.7	177.2
Monks	5.0	15.8	34.0	37.3	245.4
Scottish Mortgage	5.3	32.3	35.7	28.8	425.2
Sector average	5.0	11.9	42.2	55.4	241.2
AGT rank	11/11	9/11	11/11	11/11	5/11

Source: Bloomberg, Marten & Co

Dividend

Figure 16: LTI dividend history



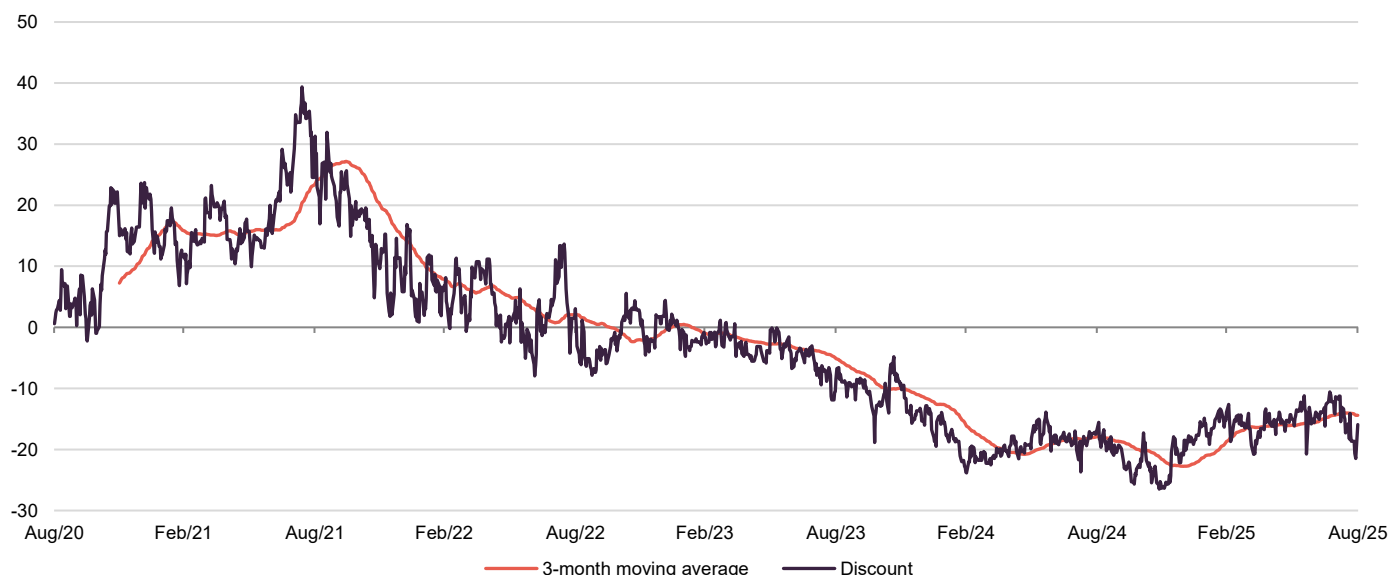
Source: Lindsell Train Investment Trust

LTI's dividend is largely made up of the revenue income it receives from LTL, which makes up almost 76% of LTI's total revenue. Falling FUM at LTL has made it likely that LTI dividends will continue to fall – as it did for 2025, with the dividend of £42 per share down 18.4% compared with 2024. Further declines in LTL's FUM will likely impact LTI's future dividend.

Last year, LTI dipped into revenue reserves for the first time in its history to maintain its 2024 dividend at the same level as 2023 — although this was limited to just £86,000.

Premium/(discount)

Figure 17: LTI discount over five years



Source: Bloomberg, Marten & Co

LTI's discount has moved within a range of 10.6% to 26.5% and averaged 17.7% over the 12 months ended 31 August 2025. As of publishing, the company's discount was above its 12-month average at 20.2%.

Fund profile

Concentrated portfolio of 13 global equity stocks plus Lindsell Train funds

Lindsell Train Investment Trust (LTI) aims to maximise investors' total returns over the long term, with a minimum objective of maintaining the real purchasing power of sterling capital. It invests in a concentrated portfolio of global equities (currently 13, including Finsbury Growth & Income Trust – FGT) that it has identified as heritage companies, as well as a range of Lindsell Train-managed funds (currently just one) and the unlisted security of its investment manager, Lindsell Train Limited (LTL). The LTL management fee for LT-managed funds and other funds that LTL manages are rebated back to LTI, so as to avoid double charging of fees.

LTI's global equities holdings accounted for 57.8% of LTI's NAV at 31 July 2025. On a look-through basis, the company has exposure to more than 50 holdings. For performance measurement purposes, the trust is benchmarked against the MSCI World Index in sterling terms. The benchmark has no influence over portfolio construction and LTI's active share is always likely to be close to 100%.

LTI was established in 2001 to help fund LTL, to seed new products and to provide investors with the opportunity to share in the manager's potential. It is listed on the premium segment of the main market of the London Stock Exchange. LTI's board of directors is the company's AIFM and receives no remuneration in this regard.

The Lindsell Train approach

LTL was launched in 2000 by Michael Lindsell and Nick Train. It launched LTI and was appointed manager of Finsbury Growth & Income Trust in 2001, and throughout the 2000s it launched and was appointed manager of several funds with global, UK, Japanese, and North American mandates. All of the funds it manages have an overarching investment theme of holding what it deems to be exceptional companies for the very long term. The LT Global Equities strategy, for example, was launched in 2011 and has invested in 33 companies over its history, with just 11 positions exited in 14 years.

Risk better reduced through owning small number of high conviction companies than through diversification

LTI's portfolios are highly concentrated, reflecting its belief that risk can be better reduced by owning a small portfolio of high-conviction companies than through diversification. The focus is on companies with durable competitive advantages that can achieve sustainably high returns on capital, and it is not overly concerned by short-term earnings performance. These companies tend to be heritage companies, reflected in the average age of LTI's direct equity holdings of 147 years.

Symbiotic relationship with LTL

LTI has a symbiotic relationship with LTL, whereby it uses its balance sheet to invest in Lindsell Train funds to help get them off the ground, and benefits from their growth.

LTI seeded LTL with a £66,000 investment at launch, and that investment has grown significantly as LTL's notable growth with the strategy, and from growing funds under management (FUM) through its first two decades. To illustrate this, LTL made up just 0.3% of LTI's NAV at inception, but grew to 48% at its peak in 2021. It has fallen back somewhat to 23.5% at 31 July 2025, as underperformance over the past five years has seen investor outflows and LTL's FUM fall from £24.3bn (in July 2021) to £11.4bn at the end of March 2025.

Previous publications

To read our initiation note on LTI – *Form is temporary, class is permanent* - click on the link or visit our website.



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50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ