



QuotedData
BY MARTEN & CO

Lindsell Train Investment Trust - Initiation note from QuotedData

14th March 2025

Form is temporary, class is permanent

The unique nature of Lindsell Train Investment Trust's (LTI's) structure has weighed on its performance over the past four years, after it had enjoyed sustained and monumental success over the preceding two decades. Firstly, the active management approach that is the hallmark of Lindsell Train funds, which is centred on owning a concentrated portfolio of equity holdings that it has identified as exhibiting distinct characteristics - these are 'heritage companies' that have a heritage spanning decades that have predictable earnings, low capital intensity and sustainably high returns on capital - but this has meant that it has failed to keep up with the technology-induced market euphoria of recent years.

Secondly, its large exposure to its investment manager - Lindsell Train Limited (LTL) - has only magnified the issue. Investor outflows from LTL has impaired LTI's [NAV](#) performance and hit investor confidence, with the trust now trading at a 14.7% [discount](#) to [net asset value \(NAV\)](#). Given that LTL's investment philosophy is based on sound fundamentals and has been proven successful through several market cycles, LTI's rating could look cheap if the pace of outflows were to slow.

Full Research:

<https://quoteddata.com/research/lindsell-train-investment-trust-form-is-temporary-class-is-permanent-qd/>

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