

13 June 2025

**The Lindsell Train Investment Trust plc**  
(the "Company" or "LTIT")

This announcement contains regulated information

**Annual Financial Report for the year ended 31 March 2025**

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**Financial Highlights for the Year**

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<b>Performance Comparisons</b>	<b>2025</b>	<b>2024</b>
Net Asset Value total return per Ordinary Share*	<b>-2.2%</b>	+2.1%
Share price total return per Ordinary Share*	<b>+9.0%</b>	-19.8%
MSCI World Index total return (Sterling)	<b>+4.8%</b>	+22.5%
UK RPI Inflation (all items)	<b>3.2%</b>	4.3%

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\*Â The Net Asset Value and the share price at 31 March 2025 have been adjusted to include the Ordinary dividend of Â£51.50 paid on 13 September 2024, with the associated ex-dividend date of 8 August 2024.

Â Alternative Performance Measure (Â£Â£APMÂ£). See Glossary of Terms and Alternative Performance Measures beginning on page 113 of the Annual Report.

Source: Morningstar and Bloomberg.

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**Five Year Historical Record**

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	Net revenueÂ available for		DividendsÂ on Ordinary	Dividends	NetÂ Asset Value	Share price per
	Gross	Â Ordinary	Â Shares	per Ordinary	per Ordinary	Â Ordinary
	income	Â Shares	Â Cost	Â Share	Â Share	Â Share
To 31 March	Â£Â£Â£000	Â£Â£Â£000	Â£Â£Â£000	Â£	Â£	Â£
2021	13,782	12,002	10,000	50.00	1,185.58	1,420.00
2022	14,784	12,729	10,600	53.00	1,113.81	1,105.00
2023	14,135	12,211	10,300	51.50	1,056.95	1,052.50
2024	12,005	10,214	10,300	51.50	1,026.43	801.00
<b>2025</b>	<b>10,169</b>	<b>8,567</b>	<b>8,400</b>	<b>42.00</b>	<b>952.13</b>	<b>818.00</b>
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**Principal Data**

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	<b>31 March 2025</b>	31 March 2024	% Change
ShareholdersÂ£Â£ funds (Â£Â£Â£000)	<b>190,426</b>	205,285	-7.2%
NAV per Ordinary Share	<b>Â£952.13</b>	Â£1,026.43	-7.2%
Discount to NAV	<b>14.1%</b>	22.0%	Â
Share price per Ordinary Share	<b>Â£818.00</b>	Â£801.00	+2.1%
Recommended final dividend per Ordinary Share	<b>Â£42.00</b>	Â£51.50	-18.4%
Dividend yield	<b>5.1%</b>	6.4%	Â
Ongoing Charges	<b>0.8%</b>	0.8%	Â
(Loss)/Earnings per Ordinary Share Â£" basic	<b>Â£(22.80)</b>	Â£20.97	-208.8%
Revenue	<b>Â£42.83</b>	Â£51.07	-16.1%
Capital	<b>Â£(65.63)</b>	Â£(30.10)	-118.1%
NAV total return Â£	<b>-2.2%</b>	+2.1%	Â
Share price total return Â£	<b>+9.0%</b>	-19.8%	Â
Benchmark (MSCI World Index in Sterling)Â£	<b>+4.8%</b>	+22.5%	Â

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Â Alternative Performance Measure (see Glossary beginning on page 113 of the Annual Report).

Â These are percentage change figures for the year to 31 March.

Please see Glossary of Terms beginning on page 113 of the Annual Report for an explanation of terms used.

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**Company Summary**

**The Company**

The Lindsell Train Investment Trust plc (the "Company" or "LTIT") is a listed investment company. Its shares are quoted on the premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company is a member of the Association of Investment Companies (Â£Â£AICÂ£).

The Company is a UK Alternative Investment Fund (Â£Â£AIFÂ£) under the European Union Alternative Investment Fund ManagersÂ£™ Directive (Â£Â£AIFMDÂ£). The Board is the Small Registered UK Alternative Investment Fund Manager (Â£Â£AIFMÂ£) of the Company.

**Investment Objective**

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

**Investment Manager**

Lindsell Train Limited (Â£Â£LTLÂ£) acts as discretionary Investment Manager (the "Manager") of the Company's assets. However, the Board

retains ultimate discretion over the investments in LTL and in the LTL managed fund products. Decisions on these investments are based on advice and information received from the Manager.

Further details concerning the Agreements with the Company's service providers can be found in Appendix 4, on page 104 of the Annual Report.

## **Performance and Benchmark**

The performance and financial highlights are provided on pages 4 and 5 of the Annual Report.

The Company compares its performance with and calculates its performance fee relative to its benchmark, the MSCI World Index in Sterling.

## **Dividend**

A final dividend of Â£42.00 per Ordinary Share (2024: a final dividend of Â£51.50 per Ordinary Share) is proposed for the year ended 31 March 2025. If this dividend is approved by shareholders at the Annual General Meeting, it will be paid on Friday, 19 September 2025 to shareholders on the register at close of business on Friday, 22 August 2025 (ex-dividend Thursday, 21 August 2025).

## **Annual General Meeting**

The notice of the Annual General Meeting, scheduled for Thursday, 11 September 2025 at 11.00 a.m. at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW, is provided on pages 105 to 110 of the Annual Report.

## **Capital Structure**

The Company's capital structure comprises 200,000 Ordinary Shares of 75 pence each. Details are given in note 13 to the Financial Statements on page 85 of the Annual Report.

## **Strategic Report**

### **Business Review**

The Directors present their Strategic Report for the Company for the year ended 31 March 2025. The Report contains: a review of the Company's business model and strategy, an analysis of its performance during the financial year and its future developments as well as details of the principal risks and challenges it faces. Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of the Company.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found on pages 21 to 23 of the Annual Report.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this Report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

### **Business Model**

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The Company's strategy is to create value for shareholders through achieving its investment objective.

As an externally managed investment company the Company has no executive directors, employees or internal operations. The Company delegates its day-to-day management to third-parties.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues and corporate governance matters.

Reviews of the financial year and commentary on the future outlook are presented in the Chairman's Statement on pages 6 to 9 of the Annual Report and the Manager's Report on pages 12 to 13. The Company's Investment Objective and Investment Policy are set out on page 3 of the Annual Report.

### **Investment Objective**

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

### **Investment Policy**

The Investment Policy of the Company is to invest:

- (i) in a wide range of financial assets including equities, unlisted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there is likely to be a bias towards equities and Sterling assets, consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the investment objective;
- (ii) in LTL managed fund products, subject to Board approval, up to 25% of its gross assets; and
- (iii) in LTL and to retain a holding, currently 23.6%, in order to benefit from the expected long term growth of the business of the Company's Manager.

The Company does not envisage any changes to its objective, its investment policy or its management for the foreseeable future. The current composition of the portfolio as at 31 March 2025, which may be changed at any time (excluding investments in LTL and LTL managed funds) at the discretion of the Manager within the confines of the policy stated above, is shown on pages 10 and 11 of the Annual Report.

### **Diversification**

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in the securities of, or lend to, any one company (or other members of its group) more than 15% by value of its gross assets at the time of investment. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

### **Gearing**

The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided that it is in the Company's best interests not to use gearing. This is in part a reflection of the size and risk associated with the Company's unlisted investment

in LTL, but also in response to the additional administrative burden required to adhere to the full scope regime of the AIFMD.

## Dividend Policy

The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations, thereby building revenue reserves.

In a year when this policy would imply a reduction in the ordinary dividend the Directors may choose to maintain the dividend by increasing the percentage of revenue paid out or by drawing down on revenue reserves. Revenue reserves are currently more than twice the annual proposed 2025 ordinary dividend.

All dividends have been distributed from revenue or revenue reserves.

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## Chairman's Statement

The Company's net asset value (NAV) fell from Â£1,026.43 per share on 31 March 2024 to Â£952.13 per share on 31 March 2025, a fall of 7.2%. The NAV total return of -2.2% was also negative but less so following the inclusion of the dividend of Â£51.50 per share, paid in September 2024. The share price total return was up 9.0% in the year to 31 March 2025, ahead of the MSCI World Index's total return of 4.8%, helped by the reduction of the share price discount to the NAV from 22.0% to 14.1% over the 12-month period.

It has been disappointing to report that the Company's NAV total return has underperformed since the Company changed its benchmark to the MSCI World Index. Against this background, it is important to remember that the Investment Objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. Since the Company's inception in 2001 long-term NAV total returns were 12.2% per annum, well ahead of inflation of 3.5% per annum (measured by the RPI index). However since 31 March 2021, the NAV total return was minus 0.4% per annum as compared with a rise of inflation of 7.4% per annum, which indicates how much the Company's short-term returns need to improve over time in order to maintain its long-term record.

Three of the Company's biggest quoted equity holdings, the London Stock Exchange Group (LSEG), Nintendo and RELX have driven performance over the financial year in local currency with returns of 22%, 25% and 15%, respectively. Such performance suggests that investors are beginning to recognise the success that these companies have had in exploiting technology to improve the products and services offered to their customers, in much the same way as the so-called 'Magnificent 7', whose share price performances have contributed so much to comparative index returns. Set against these encouraging returns was the 29% negative total return from Diageo and, even more significantly, the 16% negative total return from the holding in Lindsell Train Limited (LTL). LTL started the financial year at 33.6% of NAV and ended it at 26.1%, after peaking at 48.7% in 2021 as indicated in the chart below and was by far the biggest negative contributor to the Company's overall NAV total return performance. Further comments on the Company's quoted investment portfolio can be found in the Investment Manager's Report on pages 12 to 13 of the Annual Report.

As part of the Company's ongoing efforts to engage with its shareholders, QuotedData has been appointed to undertake independent third-party research at the Company. This research offers an objective overview of the Company's performance, strategy, and outlook. It has been made available to both current and prospective shareholders and can be accessed via the Company's website.

## Lindsell Train Limited

LTL's valuation reflected a continued decline in its funds under management (FUM), from Â£15.2bn at 31 March 2024 to Â£11.4bn at 31 March 2025, following client withdrawals. Consistent with the experience of your Company, LTL's clients have endured five years of cumulative underperformance and, not surprisingly for a performance led business, some clients have sought alternative strategies elsewhere. The attraction of passive index funds is proving a particular competitive threat at a time when indices have outperformed most active managers. In spite of these obvious headwinds, many clients remain loyal, attracted by the consistency and rationality of the investment approach and the performance track record prior to 2020 when LTL's strategies performed well for a number of years. Underpinning this loyalty is the continued superior comparable business characteristics of LTL's investee companies, exemplified by higher returns on equity as well as higher earnings and dividend growth. These features should in due course be recognised and reflected in higher market values and better relative performance.

Although LTL's revenues and profits have fallen in its financial year to 31 January 2025, as shown in the review of LTL in Appendix 1 on page 93 of the Annual Report, its operating profit margin has remained stable at 63%. This shows how effective LTL's salary and bonus cap has been in helping to control LTL's costs. Reflecting declining revenues, the dividends which LTL paid to its shareholders fell by 17.2%. As LTL has retained 20% of its net profits annually, it has built up cash reserves progressively, thereby bolstering its financial security and flexibility. At 31 January 2025, LTL's net assets amounted to Â£108m, with Â£103m held as cash or in short-term gilts/bonds less all liabilities and Â£9m invested in the Lindsell Train North American Equity Fund. Such abundant financial resources not only contributed 12% to LTL's profits before tax in the year to 31 January 2025, but also give LTL the optionality to invest for future growth, for instance, with the seeding of new fund products, as was the case with the launch of the North American Equity Fund in 2020.

Whilst the co-founders, Nick Train and Michael Lindsell, remain committed to LTL for at least the next seven years, as every year passes the contribution to LTL from a new generation of successors rises. In recognition of this, LTL incentivises these individuals with profit share and additional awards to ensure that they build their ownership of LTL. The shares which they buy are sold by the founders and your Company in the ratio of 75:25, which was the original split of shareholdings immediately after LTL's inception in 2000. The Board views these sales as a vital investment in the future of LTL and believes that in selling to LTL's next generation, the Company will ultimately create more value for the shares than the Company might give up through reducing its shareholding. The LTL holding decreased from 6,378 to 6,301 shares in the year to 31 March 2025.

## The Valuation of Lindsell Train Limited

The valuation methodology remains unchanged. It is based on a percentage of LTL's FUM, with the percentage applied adjusted to reflect the ongoing profitability of LTL. Using this methodology, the Company's holding in LTL was valued at Â£50m as at 31 March 2025 (2024: Â£69m). As in previous years the Board took professional advice in January 2025, which confirmed that the methodology, first adopted in 2022, remained valid.

## The Company's Dividend

With dividends from LTL accounting for as much as 76% of the Company's revenues in its financial year to 31 March 2025, the quantum and trajectory of the Company's dividend is to a large extent determined by the fortunes of LTL. Last year I wrote that, in order to sustain the Company's annual dividend, there needed to be evidence of a turnaround in LTL business. I am sorry to say that has not happened. Indeed, LTL's FUM have continued to decline and even if the leading indicator of LTL's fortunes, its performance, were to turn around in the coming months, that trend would need to be embedded for some time before we could have confidence that better performance had translated into sustained net inflows.

The Company's dividend policy is to retain as much net income as allowable under Investment Trust regulations. However, following the policy this

year would have resulted in an outsized reduction in the annual dividend. Consequently, the Board is proposing to pay a dividend equivalent to its net income, which amounts to £42 per share, down 18.4% compared with 2024.

## Share Split Proposal

Over the last decade the percentage of the Company's shares held directly by retail investors, as opposed to institutional investors, has increased. The Board assumes that the number of individual holders has also increased because investment platforms have accounted for a greater proportion of the Company's ownership. Having a share price with such a high denomination militates against shareholders attempting to invest smaller amounts in the Company. In order to improve the liquidity of the Company's shares the Board proposes to split the Company's shares on a 100-for-1 basis.

Following the share split, shareholders will receive 99 additional Ordinary shares for each Ordinary Share held immediately prior to the split. The net effect is that, following the split, shareholders will have 100 times as many shares and the Company's share price should, in theory, be 1/100th of what it was previously. The share split will affect neither the value of any shareholder's overall investment in the Company, nor affect shareholder rights. Shareholders will have the opportunity to vote on this proposal at the forthcoming Annual General Meeting (AGM), details of which can be found under Notice of Meeting, on pages 105 to 110 of the Annual Report.

## Articles of Association

In preparing for the Share Split, the Board is proposing to delete Article 5 of the Existing Articles. This will involve the removal of the concept of an authorised share capital of the Company as well as the reference to the Company's share capital of £150,000 being divided into 200,000 Ordinary Shares of 75p each.

A summary of the principal change to the Existing Articles can be found on pages 37 and 38 of the Annual Report.

## Board Changes

Since the year end the Board was delighted to welcome Sian Hansen, who was appointed as a Director in June 2025 following a formal recruitment process. A resolution proposing her election together with resolutions for those Directors standing for re-election will be put to Shareholders at the forthcoming AGM. As part of the normal succession planning Vivien Gould will retire from the Board and as Senior Independent Director following the AGM.

In anticipation of her retirement, I would like to extend our thanks to Vivien for her dedicated service. Throughout her tenure, her expertise, wealth of knowledge and insightful guidance have been invaluable to the Board. We wish Vivien all the best for the future. Helena Vinnicombe will succeed Vivien as the Senior Independent Director.

## The Annual General Meeting

This year's AGM will be held at 11 a.m. on Thursday, 11 September 2025, at the Marlborough Suite, St Ermin's Hotel, 2 Caxton Street, London, SW1H 0QW. As well as the formal proceedings, there will be an opportunity for shareholders to meet the Board and the Investment Manager, who will give an update on the Company's strategy and its investments. Like last year, voting will be conducted via a poll and the Board encourages all shareholders to exercise their right to vote and to register their votes online in advance. Registering your vote in advance will not restrict shareholders from attending and voting at the meeting in person should they wish to do so. As investors, we demand high standards of corporate governance from all companies in the portfolio and we urge all shareholders to follow suit and vote on the resolutions proposed, as we the Directors intend to do ourselves.

## Considerations for the Future

The unprecedented trade policies introduced by the US administration have upended the assumptions embedded in the business strategy of most global companies, as has been reflected in volatile stockmarkets. Companies will develop responses as the new landscape becomes clearer. It is worth pointing out that LTL's investee companies sell more software or services than tradeable goods. As such, LTL's portfolios may be better placed to avoid the full force of newly introduced tariffs. We also believe that ultimately the utility of the products or services which our investee companies produce will allow them to thrive, whatever tariff disruptions might be faced in the immediate future. Durability and resilience are characteristics that we value highly in all our companies, especially when it is found in less expected places and therefore is more likely to be mispriced. Such characteristics have arguably not been at the top of investors' shopping lists in recent years. If markets continue to exhibit heightened volatility in these uncertain times perhaps that will change.

The performance of LTL's investment strategies remains key to future outcomes for your Company. Although the immediate past has been challenging and the future is uncertain, the Board believes that LTL has the ability to thrive once again and add significant value to your Company's future performance. This belief is based upon LTL's consistent approach to investment that has added value for investors in a differentiated way over 25 years, an increasingly experienced successor line-up, together with the financial strength and flexibility referred to above.

**Roger Lambert**  
Chairman

12 June 2025

## Portfolio Holdings at 31 March 2025

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look through basis % of total assets <sup>£€</sup>
6,301	Lindsell Train Limited	49,608	26.1	26.1
232,900	London Stock Exchange	26,679	14.0	14.3
410,000	Nintendo	21,464	11.3	11.3
12,500,000	WS Lindsell Train North American	£	£	£
£	Equity Fund Acc*	19,959	10.5	£€
363,000	RELX	14,059	7.4	7.7
198,890	Unilever	9,169	4.8	5.1
425,000	Diageo	8,560	4.5	4.7

124,365	Mondelez International Inc.	6,537	3.4	3.7
1,043,800	A.G. Barr	6,398	3.4	3.4
94,220	PayPal	4,760	2.5	2.8
195,331	Universal Music Group	4,155	2.2	2.2
73,270	Heineken	4,099	2.1	2.2
420,000	Finsbury Growth & Income Trust PLC*	3,713	1.9	â€“
8,430	Thermo Fisher Scientific	3,250	1.7	2.0
39,099	Laurent Perrier	3,226	1.7	1.7
Â	Indirect Holdings	â€“	â€“	10.2
Â	Total Investments	185,636	97.5	97.4
Â	Net Current Assets	4,790	2.5	2.6
Â	Net Assets	190,426	100.0	100.0

<sup>â€“</sup> Look-through basis: Percentages held in each security is adjusted upwards by the amount of securities held by Lindsell Train managed funds. A downward adjustment is applied to the fundâ€™s holdings to take into account the underlying holdings of these funds. It provides shareholders with a measure of stock specific risk by aggregating the direct holdings of the Company with the indirect holdings held within Lindsell Train funds.

\* LTL managed funds

## Leverage

We detail below the equity exposure of the Funds managed by LTL as at 31 March 2025:

Â	Net Equity Exposure
WS Lindsell Train North American Equity Fund Acc	99.8%
Finsbury Growth and Income Trust PLC	96.8%

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## Analysis of Investment Portfolio at 31 March 2025 Breakdown by Location of Listing

(look-through basis)

UK*	65.7%
USA	16.5%
Japan	11.6%
Europe excluding UK	6.2%
Rest of World	0.0%
Total	100.0%

## Breakdown by Location of Underlying Company Revenues

(look-through basis)

USA**	35.6%
Europe excluding UK**	23.7%
UK**	23.1%
Rest of World	13.5%
Japan	4.1%
Â	100.0%

## Breakdown by Sector

(look-through basis)

Financials	47.2%
Consumer Staples	22.9%
Communication Services	15.8%
Industrials	9.3%
Information Technology	2.3%
Health Care	2.1%
Consumer Discretionary	0.4%
Â	100.0%

Look-through basis: this adjusts the percentages held in each asset class, country or currency by the amount held by LTL managed funds. It provides shareholders with a more accurate measure of country and currency exposure by aggregating the direct holdings of the Company with the indirect holdings held by the LTL funds.

\* LTL accounts for 26.1% and is not listed.

\*\* LTL accounts for 11 percentage points of the Europe figures, 12 percentage points of the UK figures, 3 percentage points of the USA figures and 0 percentage point of the ROW figure.

## Manager's Report

Of course we are disappointed with our investment performance last year and, indeed, the last few years. The reasons for the disappointing performance are easily stated. We have not had enough exposure to the US technology bull market and we have had too much in what have been in the past steadily growing consumer brand-owning companies, but whose growth since Covid has slowed. We have tried to digest these lessons and respond accordingly.

As to that, although we have added two new holdings over the last 18 months, with the most recent, Thermo Fisher Scientific, discussed below, what we have not done is make any radical changes to the portfolio. This is because we, by and large, remain confident about the investment merits of the shape of the portfolio and its constituents. But in addition, we know that any capitulation – let's say for instance: selling, Unilever to buy Nvidia – runs the risk of transacting at the bottom and top prices respectively making things even worse for shareholders.

Or, at least that was the case until the extraordinary events of the first four months of 2025, that have triggered volatility in the NASDAQ tech-leaders and US equity assets in general. Through this period it has been reassuring to us that your portfolio of quoted investments (excluding the stake in unquoted Lindsell Train Limited) has demonstrated some resilience. For instance, the shares of a number of our longstanding consumer holdings such as AG Barr, Heineken, Mondelez and Unilever have all gone up in 2025 year-to-date, as this report is being written end of May 2025. It is important to state here that the reason these consumer shares are up is that, so far, their businesses have exhibited the kind of resilience and steady growth that made them successful investments over previous decades. For instance, the most recent dividend increases from the four listed above are 11.0%, 12.5%, 10.5% and 6.0% respectively. Of late, such dividend growth has seemed pedestrian and almost irrelevant to investors focused on tech capital gains. But if that dividend growth can be maintained over time, driven by growing cash flows, their shares will go up more. There are reasons to believe this will be the case.

Not every consumer stock in the portfolio has done well in 2025. Laurent-Perrier is down 7% and Diageo 21%. These falls are explained by investor concerns that consumers will cut back on consumption of premium products, such as fine champagne and top-end spirits. It also results from this pair being exposed to tariffs. In our opinion, these concerns are temporary and we expect the long-term trend of consumers drinking lower volumes of alcohol, and instead drinking better quality products, will reassert itself – to the benefit of both companies. Diageo has really been in the eye of the storm, because the US is such an important market for it, at nearly 50% of profits. But we think this profit share could be seen as a strategic advantage again one day. All attention is on the malign effect of tariffs, but little thought has been given, in our opinion, to the other side of President Trump's stated policy, which is for substantial tax cuts and a strong domestic economy. A booming US economy would be a big positive for Diageo.

Meanwhile, and even more encouraging, we think, the big holdings we have in companies that offer participation in technology-led growth, which demonstrated strong performance during 2024, have also held up or appreciated in 2025 to date. This is notably true of the London Stock Exchange Group (LSEG), Nintendo and RELX, make up nearly 45% of the quoted portfolio. This is in part because none of the three are listed on NASDAQ and have, as a result, not been caught up in the boom there. So there has been no reason for them to fall. Yet, consider – LSEG has a promising joint venture with Microsoft, Nintendo is using the current generation of Nvidia chips in its latest console to enhance the gaming experience and RELX has been at the forefront of actually making a commercial success of Artificial Intelligence. We hope this trio still offers a lot of growth and there remains the possibility they could be – discovered – by global investors now looking outside the US for growth companies.

It is clear to all of us at LTL that we must do better for shareholders in the Company and, indeed, all our clients. We intend to do so by sticking with our preferred investment and industry ideas – companies with Data or Intellectual Property whose utility is enhanced by developments in technology, and consumer brands that remain relevant and aspirational for consumers. The portfolio is already well exposed to companies with these characteristics. Nonetheless, we hope we can do better and will make changes where we deem appropriate; for instance initiating holdings, funded by trimming existing positions. Last year we added Universal Music Group, owner of some of the world's most valuable music copyrights. And recently Thermo Fisher Scientific (Thermo). The investment case for the latter is outlined below by my colleague Ben van Leeuwen.

Thermo is a company we have long admired, and benefits from the same industry tailwinds supporting the pharmaceutical industry (we all want to be healthy, and well-funded R&D-driven drug discovery is likely the best way to achieve this) without taking on the risk of patent approval and expiry. The largest player in global life sciences tools and diagnostics, Thermo, provides lab equipment, testing, and contracted research and manufacturing services to the pharmaceutical industry, benefiting from the inexorable rise in government and commercial healthcare spend. Historically this has seen R&D budgets expand by at least 3-5% p.a. (at worst, during the financial crisis this was flat). Whether aided by AI, or the shift to large molecule biologics (both putative disruptors to the traditional prescription pharmaceutical model discussed above), discovery, testing, and manufacture requirements grow as complexity increases, to the benefit of Thermo. With a "trusted partner" status (some customers spend over a billion dollars with them), regulatory support (certain patent approvals even specify the use of Thermo's products), and a high 80%+ weighting to recurring revenues, sales are sticky, whilst double-digit margins and returns to equity are competitive and increasing with scale.

Thermo aspires to high-single-digit revenue growth (comprised of industry growth boosted by ongoing share gains, positive pricing, and bolt-on acquisitions) and mid-teens USD earnings growth (supported by c.50bps of margin expansion and buybacks). Yet, a flat share price for the past five years, as customers and shareholders alike digest the covid boom, leaves Thermo on a low-20s earnings multiple, making this, we believe, an attractive point to access the shares. Whilst the dividend yield is low, the 15% dividend per share compound growth rate over this same five-year period is impressive and a powerful underlying ingredient for the compounding we seek.

Sometimes innovation and rapid growth are all that matter in equity markets. We are invested in some innovative companies, like Thermo; innovation can be found in some surprising places, such as Diageo's Nitrosurge product which is helping drive growth for Guinness. But there are other times when durability and predictability become more highly prized. There are good grounds for believing that Barr's IRN-BRU, Heineken, Cadbury and Unilever's Dove franchise will continue to generate inflation-protected cash flow growth for many decades to come. And that such durability is rare in the corporate sector and deserves to be highly valued. Looking ahead our job is to get the balance between innovation and durability right within the portfolio and hope that will bring a return to more competitive absolute (and relative) returns for your Company.

### Nick Train

Investment Manager

Director, Lindsell Train Limited

12 June 2025

## Performance

Whilst the Board is disappointed that the Company has underperformed in the short term, the Investment Manager's report explains why the Company's portfolio remains appropriate. The Board remains supportive of the Investment Manager's view. Please refer to the Chairman's Statement beginning on page 6 of the Annual Report for further information.

Whilst performance is compared with the MSCI World Index in Sterling, the Company's portfolio is constructed and managed without reference to a stock market index. The Investment Manager selects investments based on the assessment of their long-term value, thereby seeking to achieve the

investment objective of the Company.

## Prospects

The Board continues to support fully the Manager's strategy and to believe that it will deliver strong investment returns over the long term.

This is supported by the Company's performance since inception (21 January 2001) with a net asset value per share total return of 12.2% compared with a total return from the Company's combined benchmark index of 5.3% both calculated on an annualised basis.

The Directors provide an explanation in the Viability Statement on pages 20 and 61 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.

## Key Performance Indicators (KPIs)

The Board uses certain financial and non-financial KPIs to monitor and assess the performance of the Company in achieving its strategic aims.

The Board reviews the performance of the portfolio in detail and is presented with the views of the Manager at each meeting. Information on the Company's performance is provided in the Chairman's Statement (beginning on page 6 of the Annual Report) and the Manager's Report (beginning on page 12 of the Annual Report). This performance is assessed against the following KPIs: Net Asset Value Total Return, Share Price Total Return and Dividend per Ordinary Share. The KPIs are unchanged from the prior year.

Net Asset Value Total Return and Share Price Total Return are compared with the benchmark and provide the key performance indicators for assessing the development and performance of the Company.

£	31 March 2025	31 March 2024	% Change
NAV total return <sup>â€</sup>	-2.2%	+2.1%	Â
Share price total return <sup>â€</sup>	+9.0%	-19.8%	Â
Benchmark (MSCI World Index in Sterling) <sup>â€</sup>	+4.8%	+22.5%	Â
Recommended final dividend per Ordinary Share	£42.00	£51.50	-18.4%

Alternative Performance Measure (see Glossary beginning on page 113 of the Annual Report).

â€ These are percentage change figures for the year to 31 March.

Please see Glossary of Terms beginning on page 113 of the Annual Report for an explanation of terms used.

## Alternative Performance Measures (APMs)

The Board believes that each of the APMs, which are typically used within the Investment Trust Sector, provides additional useful information to shareholders in order to assess the Company's performance between reporting periods and against its peer group. The measures used for the year under review have remained consistent with the prior year.

### Discount/premium to NAV

The Board regularly reviews the level of the discount/premium of the Company's share price to the net asset value per share and considers ways in which share price performance may be enhanced, including the effectiveness of share buybacks, where appropriate. Any decision to repurchase shares is at the discretion of the Board.

### Dividend Yield

The Directors regard the Company's dividend yield to be a key indicator of performance. The dividend yield measures the gross income receivable based on the payment of the historic dividend per share expressed as a percentage of the Company's current share price.

### Ongoing Charges

Ongoing charges represent the costs that shareholders can reasonably expect to pay from one year to the next, under normal circumstances. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and the cost of provision.

### NAV Total Return

The Directors regard the Company's net asset value per share total return as being the overall measure of value delivered to shareholders over the long term. The Board considers the principal comparator to be the MSCI World Index Total Return (Sterling adjusted).

### Share Price Total Return

The Directors also regard the Company's share price total return to be a key indicator of performance. This reflects share price growth of the Company which the Board recognises is important to investors.

£	31 March 2025	31 March 2024
Discount to NAV	14.1%	22.0%
Dividend yield	5.1%	6.4%
Ongoing charges	0.8%	0.8%
NAV total return	-2.2%	+2.1%
Share price total return	+9.0%	-19.8%

Further information on each of the Alternative Performance Measures and the basis of their calculation can be found in the Glossary beginning on page 113 of the Annual Report.

## Principal Risks, Emerging Risks and Risk Management

The Board is responsible for managing the risks faced by the Company. Through delegation to the Audit Committee, the Board has established procedures to manage risk, to review the Company's internal control framework and to establish the level and nature of the principal risks the Company is prepared to accept in order to achieve its long-term strategic objective. At least once a year the Audit Committee carries out a robust assessment of the principal and emerging risks. Further information is provided in the Audit Committee Report beginning on page 59 of the Annual Report.

These principal risks and the ways they are managed or mitigated are set out below.

## The Company's Approach to Risk Management

For each risk identified, during the year the Audit Committee considers both the likelihood and impact of the risk and then assigns an inherent risk score. The scoring of the risk is then reconsidered once the respective key mitigations are applied and a residual risk score is assigned.

The Board's policy on risk management has not materially changed during the course of the reporting period and up to the year end.

Change in inherent risk assessment over the last financial year: ☐ No change, ☐ Decreased, ☐ Increased and

\* New risk included during the year.

Change	Principal Risks and Uncertainties	Key Mitigations
<input type="checkbox"/>	<b>Corporate Strategy</b> The Board may have to reduce the Company's dividend. 76% of the Company's income is represented by dividends from LTL. If LTL's funds under management fall the Company's dividend paying potential could be negatively impacted.	The Board reviews at every Board meeting the investment portfolio, income forecasts and levels of available revenue reserves prepared by the Company Secretary. Sufficient dividends are paid to maintain investment trust status. The Company has retained revenue reserves, which can be used to supplement dividend payments in the event of a short-term reduction in net revenue. In the event of a sustained fall in LTL's FUM and its dividend paid to the Company, the Company's dividend would have to be adjusted downwards.
<input type="checkbox"/>	The Company's share price may differ materially from the NAV per share resulting in the shares trading at either a premium or a discount to NAV.	Regular consideration is given to the share price premium or discount to NAV per share and the Company has authority to buy back shares and hold in treasury.
<input type="checkbox"/>	<b>Investment Strategy and Activity</b> The departure of a key individual at the Manager may affect the Company's performance.	The Board keeps the investment management arrangements under continual review. In turn, the Manager reports on developments at LTL, including succession and business continuity plans. The Board meets with other members of the wider team employed by the Manager. Key-man insurance has been secured by the Company to help mitigate this risk. The Board is also encouraged by the continued development of the investment management team at LTL who are now taking on greater responsibility at a more senior level.
<input type="checkbox"/>	The investment strategy adopted by the Manager, the high degree of portfolio concentration and other factors, may lead to a long-term investment return that is materially lower than the Company's comparator benchmark index, and a possible failure to achieve the Company's investment objective.	The Board regularly discusses with the Manager the structure of the portfolio, including asset allocation and portfolio concentration. The Board reviews the performance of the portfolio against the benchmark at every meeting.
<input type="checkbox"/>	The adverse impact of climate change on the portfolio companies' operational performance.	The Board receives quarterly ESG updates, which include an update on any climate change related engagement, from the Manager. The Board monitors the Manager on ESG matters to ascertain that the portfolio companies are acting in accordance with the Manager's ESG approach. The Manager is a signatory to the UK Stewardship Code and actively engages with portfolio companies on ESG matters including climate change. LTL developed its own methodology to assess the carbon impact of the portfolio. LTL became a signatory of Net Zero Asset Managers (NZAM) in December 2021. This reflects LTL's enhanced efforts as a firm to support the goal of net zero greenhouse gas emissions by 2050. Details of the Company's and Manager's ESG policies together with the weighted average carbon intensity of the portfolio companies are set out on pages 26 to 32 of the Annual Report.
<input type="checkbox"/>	The investment in LTL becomes an even greater proportion of the overall value of the Company's portfolio.	The Board holds quarterly discussions with the Manager at each Board meeting. Consideration is given during a strategy meeting to the prospects of LTL and subsequent impact on the Company. The Board receives monthly compliance reports from the Company Secretary which monitor compliance with the investment restrictions.
<input type="checkbox"/>	<b>Operational</b> Adverse reputational impact of one or more of the Company's key service providers which, by association, causes the Company reputational damage.	The Board has appointed reputable service providers who are well experienced in the investment trust sector. Individual Directors are well connected in the investment market and investment company sector and thereby keep themselves apprised of developments in the sector. The Manager and the Company Secretary provide regular news updates on all matters affecting the Company. The Board undertakes an annual review of the level of service provision of the service providers.
<input type="checkbox"/>	<b>Financial</b> Fraud (including unauthorised payments and cyber fraud) occurs leading to a loss.	The Manager and the Company Secretary have in place robust compliance and risk monitoring programmes. The Board receives monthly compliance reviews and quarterly expenses analysis. An annual statement is obtained by the Audit Committee from all service providers giving representations that there have been no



Change	Principal Risks and Uncertainties	Key Mitigations
	The Company is exposed to credit risk.	<p>The Manager is responsible for undertaking reviews of the creditworthiness of the counterparties that it uses.</p> <p>All business with respect to portfolio activity is conducted through selected brokers on a delivery versus payment basis thereby minimising exposure to broking counterparties.</p> <p>Further information on financial instruments and risk can be found in note 17 to the Financial Statements beginning on page 87 of the Annual Report.</p>
	The Company is exposed to market price risk.	<p>The Directors acknowledge that market risk is inherent in the investment process as the Manager maintains a concentrated portfolio of securities. The Board has imposed guidelines within its investment policy to limit exposure to individual holdings.</p> <p>The Company Secretary reports to the Board with respect to compliance with investment guidelines on a monthly basis. The Manager provides the Board with regular updates on market movements. No investment is made in derivative instruments and no currency hedging is undertaken.</p> <p>Further information on financial instruments and risk can be found in note 17 to the Financial Statements beginning on page 87 of the Annual Report.</p>
	<p><b>Accounting, Legal and Regulatory</b></p> <p>The Company and/or the Directors fail(s) to comply with its legal requirements in relation to FCA dealing rules/handbook procedures, the UK Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, the Association of Investment Companies (â€œAICâ€) Statement of Recommended Practice (â€œSORPâ€), GDPR, tax regulations or any other applicable regulations.</p>	<p>The Board monitors regulatory changes with the assistance of the Company Secretary, the Manager and external professional advisers to ensure compliance with applicable laws and regulations.</p> <p>The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Companyâ€™s Financial Statements and revenue forecasts.</p> <p>The Company Secretary presents a quarterly report on changes in the regulatory environment and how and when changes are to be addressed.</p> <p>As a member of the AIC, the Board receives regular technical updates which highlight forthcoming compliance obligations and regulatory issues.</p>
	The regulatory environment in which the Company operates changes, affecting the Company's business model.	The Board monitors the regulatory environment with the assistance of its Company Secretary, Manager and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.
	The Companyâ€™s valuation of its investment in LTL is materially misstated.	<p>The Board approves the monthly valuation of the Company's Investment.</p> <p>An audit of LTLâ€™s valuation is conducted annually by a leading independent external audit firm.</p> <p>J.P. Morgan Cazenove Ltd undertook a review of the Companyâ€™s valuation methodology applied to its unlisted investment in LTL during 2022. The appropriateness of the valuation methodology was reviewed by the Board and J.P. Morgan Cazenove Ltd during the year.</p> <p>The Manager and the Company Secretary report to the Board at every meeting. An internal controls report is produced by the Company Secretary on an annual basis covering controls over valuation and release of weekly net asset value per share.</p>

## Emerging Risks

The Audit Committee regularly reviews the risk register. Mitigations, the scoring of each risk and any emerging risks are discussed in detail as part of this process to ensure that emerging as well as known risks are identified, and, so far as practicable mitigated.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Manager and the Company Secretary. In addition, the Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry and/or regulatory issues and advising on compliance obligations.

Current identified emerging risks are as follows:

Emerging Risks and Uncertainties	Key Mitigations
<p><b>Emerging Risks</b></p> <p>Geopolitical and macroeconomic uncertainties and conflicts, whether they be political, economic or military, introduce new risks and exacerbate existing risks. such as:</p> <ul style="list-style-type: none"> <li>disruptions to supply chains, operations and markets for investee companies both as a direct result of conflict and as result of economic sanctions and the threat of trade tariffs;</li> <li>prolonged inflation and elevated interest rates, slowing global economic growth and the fear of presence of recession;</li> </ul>	<p>The Manager monitors portfolio construction, performance and liquidity to assess and manage the impact of increased market volatility on the listed portfolio and on the Companyâ€™s holding in LTL.</p> <p>The Manager monitors the impact of the continued war in Ukraine and the effect of sanctions against Russia; the conflict in the Middle East and tensions between China and the West.</p> <p>The Companyâ€™s investment approach means that it owns companies with strong brand equity and pricing power making them more able to pass on cost increases and mitigate the effects of inflation on portfolio holdings.</p>

Geopolitical and economic uncertainty and reduced investor risk appetites; and

• increased threat of state sponsored cyberattacks.

While presenting investment opportunities, the rapid development of new technologies, such as artificial intelligence, may disrupt the markets and operating models of the companies in which the Company invests, damaging their potential investment returns.

~~Key Mitigations~~ views regular internal control reports from its key service providers that include cyber defences and other mitigants against unauthorised network access.

In view of the number of extraordinary and unpredictable events in recent years, the Board considered that the likelihood of the emerging risks identified due to geopolitical and macroeconomic conflicts had increased.

The Audit Committee will continue to review emerging risks that arise from time to time to ensure that the implications for the Company are properly assessed and mitigating controls introduced where necessary.

## Future Developments

The Board's primary focus is on LTL's investment approach and performance both as the Company's Manager and as an investment. The subject is thoroughly discussed at every Board meeting.

In addition, the Company Secretary updates the Board on investor feedback, as well as wider investment company issues.

An outline of performance, investment activity and strategy, and market background during the year, as well as the outlook, is provided in the Chairman's Statement beginning on page 6 of the Annual Report and the Manager's Report beginning on page 12 of the Annual Report.

It is expected that the Company's strategy will remain unchanged in the coming year.

## Long-Term Viability Statement

The Directors have carefully assessed the Company's financial position and prospects as well as the principal risks facing the Company and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due and notes the following:

• The Company has a liquid investment portfolio of UK and internationally listed securities and funds, and has some short-term cash on deposit. These liquid assets represent 73.9% of net assets. The other 26.1% is the unlisted investment in LTL, which is not readily realisable.

• Based on historic analysis, excluding the holding in the LTL fund, the Board believes that 96.2% of the current portfolio could be liquidated within 30 business days with 93.7% in five business days. There is no expectation that the nature of the investments held within the portfolio will be materially different in the future.

• With an ongoing charges ratio of 0.8%, the expenses of the Company are predictable and modest in comparison with its assets and there are no capital commitments currently foreseen which would alter that position.

• Revenue expenses of the Company are covered more than six times by investment income.

• The closed-ended nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares.

• The founder directors of LTL, in which the Company holds 23.6%, have given their verbal assurance that they remain committed to LTL for at least seven years on a rolling basis.

• The Company has decided not to use gearing.

• The Company has no employees, only its non-executive Directors. Consequently it does not have any potential redundancy or other employment related liabilities or responsibilities.

The Directors, as well as considering the potential impact of the principal risks and various severe but plausible downside scenarios, have also made the following assumptions in considering the Company's longer-term viability:

• The Board and the Investment Manager will continue to adopt a long-term view when making investments, and anticipated holding periods will be at least five years.

• Regulation will not increase to a level that makes running the Company uneconomical.

The Board's long-term view of viability will be updated each year in the Company's Annual Report.

## Engaging with the Company's Stakeholders

The following "Section 172" disclosure, required by the Companies Act 2006 and the AIC Code, describes how the Directors have had regard to the views of the Company's stakeholders in their decision making.

Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
Investors	The Board recognises the importance of communication with shareholders.  Clear communication of the Company's strategy and the performance against the Company's objective can help maintain demand for the Company's shares.	The Board and the Manager receive shareholder feedback directly from shareholders or from the appointed broker.  An analysis of the Company's shareholder register is provided to the Directors at each Board meeting.  Shareholders have access to the Board, directly and via the Company Secretary, throughout the year. These communications help the Board make informed decisions when considering how to promote the success of the Company for the benefit of shareholders over the long term.

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Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
•	•	Key mechanisms of engagement include:

Stakeholder Group	The benefits of engagement with the Company's stakeholders	<p>           The Annual General Meeting. The Board, the Manager and the Company Secretary have engaged with the Company's stakeholders. Following the announcement of the results of the Annual General Meeting the actions it intends to take to consult shareholders in order to understand the reasons behind any significant votes against. Following the consultation, an update will be published no later than six months after the Annual General Meeting and the Annual Report will detail the impact the shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.         </p>
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Stakeholder Group	The benefits of engagement with the Company's stakeholders	How the Board, the Manager and the Company Secretary have engaged with the Company's stakeholders
<b>Manager</b> A	<p>Engagement with the Company's Manager is necessary to evaluate its performance against the Company's stated strategy and to understand any risks or opportunities this may present.</p> <p>The Board monitors the Manager's approach to environmental, social and governance (ESG) issues. Engagement also helps ensure that investment management costs are closely monitored and remain competitive.</p> <p>The Chairman's Statement beginning on page 6 of the Annual Report and Appendix 4 beginning on page 104 of the Annual Report describe the key decisions taken during the year relating to LTL.</p>	<p>The Company's website, which hosts monthly Board, the Manager and the Company Secretary have engaged with the Company's stakeholders.</p> <p>One-on-one investor meetings as required.</p> <p>Group meetings with professional investors as required.</p> <p>The Board has engaged the services of QuotedData to undertake independent third-party research.</p> <p>The Board meets regularly with the Company's Manager throughout the year both formally at the quarterly Board meetings and informally as needed. The Board and Manager communicate regularly outside these meetings to ensure a collegiate approach.</p> <p>Furthermore, Michael Lindsell is a Director of both the Company and of the Manager. The aim is to maintain a strong relationship between the Board and Manager when considering the interests of the Company's stakeholders, whilst upholding the Company's values.</p> <p>The Manager's attendance at each Board meeting also provides the opportunity for the Manager and Board to further reinforce their mutual understanding of what is expected from both parties.</p> <p>The Manager's performance is evaluated informally on a regular basis, with a formal review carried out on an annual basis by the Management Engagement Committee. The Investment Management Agreement is reviewed as part of this process.</p> <p>The Audit Committee review the Manager's internal controls and governance policies on an annual basis.</p>
<b>Other Service Providers</b>	<p>As an externally managed investment company, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers.</p> <p>The Company contracts with third-parties for other services including: Company Secretary and Administrator, Registrar and Custodian. The Company ensures that the third-parties to whom the services have been outsourced complete their roles in line with their service level agreements and are able to continue to provide these services, thereby supporting the Company in its success and ensuring compliance with its obligations.</p>	<p>The Board and the Company Secretary engage regularly with other service providers both in one-to-one meetings and via regular written reporting. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegiately.</p> <p>The Board maintains regular contact with the Company's key service providers as well as carrying out a review of the service providers' business continuity plans and additional cyber security provisions.</p> <p>The key service providers' performance is evaluated by the Management Engagement Committee on an annual basis, or more often if appropriate. The terms and conditions underlying the relationship between the service providers are reviewed as part of this process. This approach is taken to enhance service levels and strengthen relationships between the Company and its providers to ensure the interests of the Company's stakeholders are best served by maintaining a high level of service whilst keeping costs proportionate.</p> <p>The Audit Committee met with BDO LLP to review the audit plan for the year, agree their remuneration, review the outcome of the annual audit and to assess the quality and effectiveness of the audit process. Please refer to the Audit Committee Report beginning on page 59 of the Annual Report for further information.</p>
<b>Portfolio companies</b>	<p>The Manager invests in a concentrated portfolio of durable business franchises with the intention of holding these positions for a considerable time.</p> <p>The Manager engages with the management of these companies on a periodic basis and reports its impressions on the prospects of the companies to the Board.</p> <p>Gaining a deeper understanding of the portfolio companies and their strategies as well as incorporating consideration of ESG factors into the investment process assists in understanding and mitigating risks of investments as well as identifying potential opportunities.</p>	<p>The Board encourages the Company's Manager to engage with companies and in doing so expects ESG issues to be an important consideration.</p> <p>The Board receives an update on LTL's engagement activities within a dedicated quarterly ESG report together with quarterly updates concerning the prospects of the portfolio companies.</p> <p>Details of LTL's approach to responsible ownership can be found on pages 26 to 32 of the Annual Report .</p>
<b>Regulators</b>	<p>The Board ensures compliance with rules and regulations as relevant to the Company.</p>	<p>The Company Secretary reports to the Board on a monthly basis and at each Board meeting.</p>

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#### KEY AREAS OF ENGAGEMENT

#### MAIN DECISIONS AND ACTIONS TAKEN

Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio.	The Manager meets with shareholders as required and at the Annual General Meeting.
The impact of market volatility caused by certain geopolitical events in the portfolio.	Shareholders are provided with performance updates via the Company's website as well as the usual financial reports and monthly manager reports.
Share price performance and the Company's and wider investment trust sector discounts.	

## KEY AREAS OF ENGAGEMENT

## MAIN DECISIONS AND ACTIONS TAKEN

monitor share price movements closely and concluded that it was not in shareholders' best interests to utilise the share buy-back facility.

• The Board agreed to proceed with a share split of the Company's shares which will be proposed for shareholder approval at the forthcoming Annual General Meeting.

• Further information can be found on pages 36, 37, 38 of the Annual Report and within the Notice of Meeting beginning on page 105 of the Annual Report.

• Board Composition.

• The Board has in place a refreshment programme which is reviewed annually by the Nomination Committee.

• Comforth Consulting was appointed by the Board in January 2025 to assist with the appointment of Sian Hansen, who became a member of the Board on 4 June 2025 and will offer herself for election by shareholders at the forthcoming Annual General Meeting.

• In accordance with the Board's Succession Plan Vivien Gould will retire at the conclusion of the forthcoming Annual General Meeting.

## LTL's Responsible Investment Policy

The Board believes that consideration of ESG factors is important to shareholders and other stakeholders, and has the potential to protect and enhance investment returns.

In its Responsible Engagement & Investment Policy, the Manager states that its evaluation of ESG factors is an inherent part of the investment process and best practice in this area is encouraged by the Board. These factors include, but are not limited to: corporate strategy, operating performance, competitive positioning, governance, environmental factors (including climate change), social factors, remuneration, reputation and litigation risks, deployment of capital, regulation and any other risks or issues facing the business.

The Board has delegated authority to the Manager to vote the shares owned by the Company that are held on its behalf by its Custodian. The Board has instructed that the Manager submits votes for such shares wherever possible and practicable. The Manager is required to refer to the Board on any matters of a contentious nature.

The Manager's Responsible Investment and Engagement Policy has been reviewed and endorsed by the Board. The Manager is a signatory to the United Nations Principles for Responsible Investment and a signatory of the 2021 UK Stewardship Code.

LTL became a signatory of Net Zero Asset Managers Initiative in December 2021.

## Modern Slavery Act

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle, does not have customers. Therefore, the Directors do not consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking. The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

## UK Sanctions

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a daily basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

## Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and is an annual requirement.

The Registrar, MUFG Corporate Markets has been engaged to collate such information and file the reports with HMRC on behalf of the Company.

## Taskforce for Climate Related Financial Disclosures (TCFD)

The Company notes the TCFD recommendations on climate related financial disclosures. The Company is an investment company and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

The Company's TCFD Product Report can be found on the Company's website together with a link to the Investment Manager's TCFD Entity Report.

## Global Greenhouse Gas Emissions

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, including those within the Company's underlying investment portfolio.

The Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

The Board is aware of the continued emphasis on ESG matters in recent years. The Manager engages with all the companies in the portfolio to understand their ESG approach and has developed its own methodology to assess the carbon impact of the portfolio.

## LTL's Approach to Responsible Ownership

### ESG integration

#### Seeking Sustainability

As a long-term investor, Lindsell Train Limited (LTL) aims to identify companies that can generate long-term sustainable high returns on capital. LTL has historically found that such companies tend to exhibit characteristics associated with good corporate governance and responsible business practices. Indeed, LTL believes that companies which observe such standards, and that are serious in their intention of addressing environmental and social

factors, will not only become more durable but will likely prove to be superior investments over time.

To that end LTL's initial analysis and ongoing company engagement strategy seeks to incorporate all sustainability factors that they believe will affect the company's ability to deliver long-term value to shareholders. Such factors may include but are not limited to: environmental (including climate change), social and employee matters (including turnover and culture) and governance factors (including remuneration and capital allocation), cyber resilience, responsible data utilisation, respect for human rights, anti-corruption and anti-bribery, and any other risks or issues facing the business and its reputation. This work is catalogued in a proprietary database of risk factors in order to centralise and codify the team's views, as well as to prioritise LTL's ongoing research and engagement work and is cross-referenced with the SASB Materiality Map.

If, as a result of this assessment, LTL believes that an ESG factor is likely to materially impact a company's long-term business prospects (either positively or negatively) then this will be reflected in the long-term growth rate that is applied in the investment team's valuation of that company, which alongside the team's more qualitative research will influence any final portfolio decisions (for example, whether LTL starts a new position or sell out of an existing holding).

#### Positive/Negative Screening

As a product of LTL's investment philosophy, it does not invest in the following industries:

• capital intensive industries (energy, commodities or mining) or any companies involved in the extraction and production of coal, oil or natural gas; and

• industries that LTL judges to be sufficiently detrimental to society that they may be exposed to burdensome regulation or litigation that could impinge on financial returns (e.g. tobacco, gambling or arms manufacturers).

Similarly, LTL's investment approach has steered Nick Train and the investment team to invest in a number of companies that play an important positive social or environmental role, for example through providing access to educational information (RELX), or encouraging environmental progress and developing best practice (e.g., Diageo, Mondelez). LTL believes that such positive benefits for society should be consistent with its aim to generate competitive long-term returns, thus helping it meet its clients' investment objectives.

#### Climate Change

The risks associated with climate change represent a great issue of our era and the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach, particularly one like LTL that seeks to protect its clients' capital for decades to come.

As a relatively small company with a single office location and less than 30 employees, LTL's climate exposure comes predominantly from the investment portfolios that it manages on behalf of its clients. LTL recognises the systemic risk posed by climate change and the potential financial impacts associated with a transition to a low-carbon economy.

To help address this, LTL became a signatory of the Net Zero Asset Managers (NZAM) initiative in December 2021, which affirms LTL's commitment to support the goal of net zero greenhouse gas

emissions by 2050 or sooner. In line with this ambition, LTL published a 2030 interim target which was approved by the IIGCC. LTL selected to use the Paris Aligned Investment Initiative Net Zero Investment Framework (NZIF) target setting approach. Of the four specific targets recommended by NZIF, LTL believed it most appropriate to adopt a portfolio coverage target, given the strategic nature of its investment approach and the well below average carbon footprints of its portfolios. LTL has targeted 55% of its asset-weighted committed<sup>1</sup> assets to be considered Aligned<sup>2</sup> by 2030, as set out by the PAI Net Zero Investment Framework. This represents a circa 50% improvement from its baseline of 36% of assets being Aligned as of 2022, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C.

LTL also supports the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and its efforts to encourage companies to report their climate related disclosures and data in a uniform and consistent way. During 2024, LTL published its TCFD Product Reports ahead of the FCA's deadline, including for the Lindsell Train Investment Trust. The report can be found on LTL's website, and includes analysis on the Company's Scope 1, 2 & 3 emissions relative to the benchmark.

Further, using Morningstar's carbon metrics calculations, LTL notes that LTL's listed equity holdings have a significantly lower weighted average carbon intensity than its comparable benchmark.

<sup>1</sup> Committed assets are currently 94% of LTL's total AUM. The assets that were excluded relate to segregated clients that either declined to have their assets included at this time or did not respond by the required deadline. There is scope to increase the level of committed assets over time.

<sup>2</sup> Aligned status, as set out by the PAI Net Zero Framework, has prescribed requirements of the portfolio companies, including: 1) Setting short and medium term emission reduction targets, 2) Monitoring emission intensity performance relative to those targets, and 3) Disclosure of scope 1, 2 and 3 emissions. For higher impact sectors, further criteria are required to be categorised as Aligned.

#### Stewardship

##### Engagement

Engaging with and monitoring investee companies on matters relating to stewardship has always been an essential element of LTL's investment strategy. Its long-term approach generally leads it to be supportive of company management. However, where LTL disagrees with a company's actions, it will try to influence management on specific matters or policies if LTL believe it is in the best interests of its clients. Constructive dialogue has more often than not resulted in satisfactory outcomes, thus limiting the need for escalation. However, where this is not the case, LTL will consider escalating its engagement and stewardship activities.

During the year, on a look-through basis (i.e. including positions held by LTL managed funds owned by the Company), LTL engaged with 31 companies held within the Company's portfolio on a wide range of environmental, societal and governance related issues, as detailed in the chart below. Moreover, to ensure that the 2030 net zero interim target remains achievable, LTL continues to engage proactively with the management of companies it holds across its portfolios, the aim being to understand each company's individual goals and, where appropriate, to provide the team's thoughts on their road maps, with the overall ambition of reaching an absolute reduction in global carbon emissions. Using the data gathered annually, LTL has been able to identify which portfolio companies should be prioritised for engagement on their progress.

#### Key Engagement Case Studies

**Company name:** Unilever

**Sector:** Consumer Franchises

**Engagement topics:** Capital Allocation and Strategy

**Date of engagements:** July 2024 and March 2025

**Engagement format:** Calls

**Reason for Engagement:** Ongoing engagement regarding Unilever's capital allocation and strategy.

During Q3 2024, following news that Unilever will spin off its ice cream business, we renewed our engagement with CFO, Fernando Fernandes, to review capital allocation and strategic priorities. We were particularly interested to understand why Unilever continues to maintain substantial debt on its balance sheet. Fernandes reconfirmed Unilever's capital allocation policy, which remains unchanged, noting that the business priority remains focused on increasing volume growth to 2%, up from 1% at present. From a strategic perspective, the CFO is acutely alert to the need to be in premium segments with global scalability and so future capital allocation will be fundamentally concentrated in the US and India where the largest opportunities exist. Similarly, prestige beauty represents one third of growth in Health & Wellbeing and will be c.8% of revenue once the ice cream business has been sold. This is a strong business which has grown for 14 consecutive quarters, but management is aiming for it to be a £10bn business and so ensuring adequate capital allocation to priority segments such as this is important.

**Next steps:** The engagement regarding Unilever's capital allocation and strategy has been productive and insightful. But as with all our companies we will continue to monitor progress closely and engage with management on aspects of their corporate strategy on an ongoing basis.

**Company name:** Mondelez

**Sector:** Consumer Franchises

**Engagement topic:** Human Rights / Modern Slavery

**Date of engagement:** May 2024

**Engagement format:** Call

**Reason for Engagement:** Discussion of two shareholder resolutions

We have engaged regularly with Mondelez on the matter of Modern Slavery, as well as shareholder pressure to create an Independent Chair role.

On the latter, in general we have a preference for the Chair to be independent and hence we abstained on this resolution. Our reticence to vote against, reflects on our understanding that management view the existing set-up as appropriate for their business, a position with which we have sympathy.

With regards to modern slavery, our engagement during the second quarter also centred on a shareholder proposal requesting that the company adopt and report on targets to eliminate child labour in its cocoa supply chain by 2025. Having sought further clarification from Mondelez, as per last year, we voted against this resolution on the basis that the company has provided significant disclosure in this regard and our belief that the target is unrealistic.

**Next steps:** Engagement complete.

**Company name:** Sage

**Sector:** Information Technology

**Engagement topic:** Modern Slavery

**Date of engagement:** June and November 2024

**Engagement format:** In person and call

**Reason for Engagement:** Modern Slavery score

We engaged with the management of Sage during June 2024 in collaboration with Find It, Fix it, Prevent it, to encourage Sage to enhance their approach to modern slavery given they had scored poorly against the Modern Slavery UK Benchmark which was launched in November 2023. Sage confirmed that they had taken several steps to enhance their approach to modern slavery, including strengthening their supply chain due diligence process, introducing systems to implement a sustainable supply chain strategy and upskilling staff.

Following publication of CCLA's 2024 Modern Slavery UK Benchmark report in November, we were disappointed to find that Sage had not improved its rating. In November 2024, we continued our engagement with the company and met with the CEO and CFO to understand the reasons why Sage's modern slavery score remained unchanged. Management explained that this is due to the company's publications being out of sync with CCLA's monitoring schedule. Sage's disclosures happen in December, whilst Find it, Fix it, Prevent it, publish their report in October, meaning the changes were not captured this year. This is disappointing but not indicative of no progress and Sage's management have every expectation that these improvements will be reflected in their revised score when the Benchmark is republished later in 2025.

**Next steps:** This engagement is ongoing.

**Company name:** Burberry

**Sector:** Consumer Discretionary

**Engagement topic:** Strategy, Personnel

**Date of engagement:** July and September 2024

**Engagement format:** Calls

**Reason for Engagement:** To understand the future direction of the company

2024 was a challenging year for Burberry. To recap, the company has parted with its chief executive, Jonathan Akeroyd and its board is under intense scrutiny, having made several strategic missteps. In addition Burberry will make a loss in its half year and the balance sheet will shift from net cash to net debt. In response, our team has continued to engage with both the Board and management, which in Q3 included meeting with a Senior Independent Director as well as the new CEO, Joshua Schulman.

In response to what we and Burberry hope will be a period of temporary constraint, the company has embarked on an aggressive cost-saving plan and has pre-emptively chosen to pass the dividend, saving itself c.£220m pa. The CFO speaks confidently about containing leverage at c.2.0x EBITDA this year and has raised £300m of liquidity via a bond issue, dated 2030 and with a far from 'junk bond' coupon of 5.75% - signalling that bond investors aren't anticipating a liquidity crisis. Current, much reduced, profit forecasts suggest Burberry's interest cover will be 4x for 2024/5 assuming this year is the low point in its fortunes. We would of course prefer Burberry to have zero debt, but a closer inspection of the 2.0x figure reveals that its net debt figure includes lease liabilities which in fact make up the bulk of the total debt, with financial leverage a minimal amount. We have done a lot of work on this and believe that lease liabilities pose a smaller threat than 'true' financial leverage: Burberry's leases are generally of good quality, meaning that in most cases finding a replacement tenant and exiting the lease would be possible, if such a thing needed to happen. That said, we continue to monitor debt levels closely.

The question now is whether the brand has been irreversibly tarnished by the recent mismanagement. We don't think so. We retain the view that we

have invested our clients’ capital in an enduring and unique brand, that has generated attractive financial returns in the past and can do so again. Accordingly we have not sold. Instead, since early 2024 we have worked to protect the value of the investment by engaging with the board and its corporate advisers. We encouraged the early passing of the dividend, in order to protect the balance sheet and, we hope, avoid a dilutive new capital raise. We have also forcibly pointed out that there has been a lack of substantive luxury experience amongst Burberry’s non-executive directors and perhaps missteps might have been avoided with such luxury experience on the board. We believe there will be further changes to the membership of the board.

Our Q3 2024 meeting with new CEO Joshua Schulman was an important one. He gives the impression of being highly commercial and shareholder value-oriented. Whilst it was too early for him to provide his strategic vision for the company, which will come in November, Schulman has a clear diagnosis of what caused the ‘crisis’ and recognises that decisive action will be needed to remedy the situation. According to Burberry’s chairman, Schulman has already tabled a plan to the board that will first stabilize the business then return it to growth. Certainly Schulman was able to articulate to us that he has taken the job because he believes in the brand and understands that Burberry’s history and functional purpose (protection from the weather) is an irreplaceable component of its brand value. All is yet to be proven, but if Schulman is able to execute better than his predecessors, the turnaround for Burberry is likely to be very rewarding. Customers and shareholders have been promised a return to ‘classic’, ‘timeless’ Burberry styles and colours, and while it’s of course early days, we note that the new products appearing online and in its stores have rowed back from the alienating, high fashion concepts of the last 18 months and there appears to be a renewed focus on the core outerwear which is so emblematic of the brand. We look forward to hearing more in November, and will be looking for evidence that the new CEO has a credible, rational strategy to build on this tentative step in the right direction.

**Next steps:** This engagement is ongoing.

Proxy Voting

The primary voting policy of LTL is to protect or enhance the economic value of its investments on behalf of its clients. LTL has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. However, the Manager maintains decision making responsibility based on its detailed knowledge of the investee companies. It is LTL’s policy to exercise all voting rights which have been delegated to LTL by its clients.

**Voting record:**

	Management	Shareholder	Total
	Proposals	Proposals	Proposals
With Management	237	5	242
Against Management	2	0	2
Abstain	1	1	2
<b>Totals</b>	<b>240</b>	<b>6</b>	<b>246</b>

Source: Glass Lewis. 1 April 2024 – 31 March 2025.

Votes against management and abstentions have typically been in the low single-digit range. The main reason for this is that LTL’s long-term approach to investment generally leads it to be supportive of company management and, where required, LTL will try to influence management through its engagement activities. Given LTL often builds up large, long-term stakes in the businesses in which it invests, LTL finds that management is open to (and very often encourages) engagement with LTL. Furthermore, it is LTL’s aim to be invested in ‘exceptional’ companies with strong corporate governance and hence it ought to be rare that LTL finds itself in a position where it is voting against management.

In the majority of cases where LTL has voted against management it has been on matters relating to remuneration. Where LTL does not believe that a company’s compensation policy is aligned with the long-term best interests of the shareholders it will write to management to inform them of LTL’s intention to vote against such policies.

**Integrity and Business Ethics**

The Company is committed to carrying out business in an honest and fair manner. The Board has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit from themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company. A copy of the Company’s Anti Bribery and Corruption Policy can be found in the Board and Policies section of the Company’s website. The policy is reviewed annually by the Audit Committee.

In response to the implementation of the Criminal Finances Act 2017, the Board adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company’s policy on preventing the facilitation of tax evasion can be found in the Board and Policies section of the Company’s website. The policy is reviewed annually by the Audit Committee.

The Company’s culture is driven by its values of integrity, knowledge and frank and courteous conduct. It focusses on achieving returns for shareholders in line with the Company’s Investment Objective, as set out on page 3 of the Annual Report. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and fairly, including in relation to social and human rights issues. As an investment company with limited internal resource, the Company has little direct impact on the environment. The Company believes that high standards of ESG make good business sense and have the potential to protect and enhance investment returns. Consequently, the Manager’s investment criteria ensure that ESG and ethical issues are taken into account and best practice is encouraged. The Board’s expectations are that its principal service providers have appropriate governance policies in place.

By order of the Board

**Roger Lambert**

Chairman

12 June 2025

**Extract of the Directors Report**

**Share Split**

The price of the Company’s existing Ordinary Shares of 75p each (‘Existing Ordinary Shares’) since its inception, has experienced significant growth, reflecting the Company’s investment strategy and market conditions. As at 31 March 2025, the share price stood at £818.00. This represents an increase from the initial price of £100 per share at launch, indicating a substantial appreciation over the years and, as at 10 June 2025 (being the latest practicable date prior to publication of this document), the closing share price was £837.00. To assist monthly savers, those who



reinvest their dividends and those who are looking to invest smaller amounts, the Directors believe that it is appropriate to propose the sub-division of each Existing Ordinary Share into 100 new Ordinary Shares of 0.75p each ("New Ordinary Shares"). The Directors believe that the sub-division (the "Share Split") may also improve the liquidity of the Company's shares, which would benefit all shareholders.

Following the Share Split, each shareholder will hold 100 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split. Whilst the Share Split will increase the number of Ordinary Shares the Company has in issue, upon the Share Split becoming effective the net asset value, share price and dividend per share can be expected to become one-hundredth of their respective values immediately preceding the Share Split. A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued Ordinary Share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split will not affect, therefore, the overall value of a shareholder's holding in the Company. By way of example, taking the net asset value as at 6 June 2025 (being the latest practical date prior to publication) and price as at 10 June 2025 of £968.63 and £837.00 respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 100 New Ordinary Shares with an aggregate net asset value and price of £968.63 and £837.00 respectively immediately following the Share Split.

The New Ordinary Shares will rank *pari passu* with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary Shares.

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this notice. Both law and practice may change at any time. These comments relate only to shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. Shareholders are advised to seek their own professional tax advice.

The Share Split should not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK taxation of chargeable gains, the Share Split should be treated as a reorganisation of the share capital of the Company. To this extent, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as the Existing Ordinary Shares. To the extent that this reorganisation treatment applies, the Share Split will not be treated as itself giving rise to a disposal of a shareholder's Existing Ordinary Shares for the purpose of UK taxation of chargeable gains.

The Share Split requires the approval of shareholders and, accordingly, resolution 13 seeks such approval. The Share Split is conditional on the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange. Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary Shares will be 23 September 2025 (with the record date for the Share Split being 6.00pm on that date) and that dealings in the New Ordinary Shares will commence on 24 September 2025. If resolution 13 is passed, the Share Split will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be at 8.00am on 24 September 2025. The aggregate nominal value of the Company's issued share capital as at 12 June 2025 was £150,000, comprising 200,000 Ordinary Shares of 75p each (no shares were held in treasury). If the Share Split is applied to the issued share capital as at 24 September 2025, the total aggregate nominal value of the share capital will remain at £150,000 but will comprise 20 million Ordinary Shares of 0.75p each.

The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched by 8 October 2025. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 24 September 2025 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0031977944) of the Existing Ordinary Shares will be disabled in CREST at the close of business on 23 September 2025 and the New Ordinary Shares will be credited to CREST accounts on 24 September 2025.

#### **Articles of Association removal of restriction on authorised share capital**

The Existing Articles were adopted in September 2021 to permit the Company to hold virtual and/or hybrid Shareholder meetings, including AGMs.

In preparing for the Share Split, the Board is proposing to delete Article 5 of the Existing Articles. This will involve the removal of the concept of an authorised share capital of the Company as well as the reference to the Company's share capital of £150,000 being divided into 200,000 Ordinary Shares of 75p each. This amendment is required as following the Share Split the ordinary shares will have a nominal value of 0.75p (not 75p). In addition, the Directors believe that it is in the best interest of the Company and the Shareholders for the concept of authorised share capital to be removed in the Amended Articles as this would afford the Company greater flexibility.

This summary is intended only to highlight the principal amendments which the Directors consider are likely to be of interest to Shareholders. It is not intended to be exhaustive and should not be relied upon to identify all amendments or issues which may be of interest to Shareholders. Therefore, this summary is not a substitute for Shareholders' reviewing the full terms of the Amended Articles for themselves.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors are required to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with applicable United Kingdom Accounting Standards, comprising FRS 102, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud

and other irregularities. The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

## Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

## Responsibility Statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the "Board of Directors" section on pages 33 and 34 of the Annual Report, confirms that, to the best of their knowledge:

the Company's Financial Statements, have been prepared in accordance with United Kingdom Accounting Standards and give a true and fair view of the assets, liabilities, financial position of the Company for the year ended 31 March 2025; and

the Annual Report includes a review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

**Roger Lambert**

Chairman

12 June 2025

## Note to those who access this document by electronic means:

The Annual Report for the year ended 31 March 2025 has been approved by the Board of The Lindsell Train Investment Trust plc. Copies of the Annual Report are circulated to shareholders and, where possible, to investors through other providers' products and nominee companies (or a written notification is sent when they are published online). It is also made available in electronic format for the convenience of readers. Printed copies are available from the Company's Registered Office in London.

## Financial Statements

### Income Statement for the year ended 31 March 2025

		2025			2024		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Losses on investments held at fair value	10	â€“(13,121)	(13,121)	(13,121)	â€“(6,014)	(6,014)	(6,014)
Exchange losses on currency balances		â€“(5)	(5)	(5)	â€“(4)	(4)	(4)
<b>Income</b>	2	<b>10,169</b>	<b>â€“(13,121)</b>	<b>10,169</b>	12,005	â€“(6,019)	12,005
Investment management fees	3	(819)	â€“(819)	(819)	(976)	â€“(976)	(976)
Other expenses	4	(695)	â€“(695)	(695)	(715)	(1)	(716)
<b>Net return/(loss) before taxation</b>		<b>8,655</b>	<b>(13,126)</b>	<b>(4,471)</b>	<b>10,314</b>	<b>(6,019)</b>	<b>4,295</b>
Taxation	7	(88)	â€“(88)	(88)	(100)	â€“(100)	(100)
<b>Return/(loss) after taxation for the financial year</b>		<b>8,567</b>	<b>(13,126)</b>	<b>(4,559)</b>	10,214	(6,019)	4,195
<b>Return/(loss) per Ordinary Share</b>	9	<b>£42.83</b>	<b>£(65.63)</b>	<b>£(22.80)</b>	<b>£51.07</b>	<b>£(30.10)</b>	<b>£20.97</b>

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the profit and loss account of the Company. The revenue and capital return columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

The Company does not have any other recognised gains or losses. The net loss for the year disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the year.

The notes on pages 77 to 92 of the Annual Report form part of these Financial Statements.

### Statement of Changes in Equity for the year ended 31 March 2025

	Share capital	Special reserve	Capital reserve	Revenue reserve	Total
	2025	2025	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	150	19,850	161,981	23,304	205,285
(Loss)/return for the financial year	â€“(13,126)	â€“(819)	(695)	8,567	(4,559)

Dividends paid for the year ended 31 March 2024 (see note 8)	â€“	â€“	â€“	(10,300)	(10,300)
<b>At 31 March 2025</b>	<b>150</b>	<b>19,850</b>	<b>148,855</b>	<b>21,571</b>	<b>190,426</b>

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**For the year ended 31 March 2024**

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	Share capital	Special reserve	Capital reserve	Revenue reserve	Total
	2024	2024	2024	2024	2024
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
At 1 April 2023	150	19,850	168,000	23,390	211,930
(Loss)/return for the financial year	â€“	â€“	(6,019)	10,214	4,195
Dividends paid for the year ended 31 March 2023 (see note 8)	Â	Â	Â	Â	Â
	â€“	â€“	â€“	(10,300)	(10,300)
<b>At 31 March 2024</b>	<b>150</b>	<b>19,850</b>	<b>161,981</b>	<b>23,304</b>	<b>205,285</b>

The notes on pages 77 to 92 of the Annual Report form part of these Financial Statements.

## Statement of Financial Position at 31 March 2025

	Â	2025	2024	
	Notes	Â£â€™000	Â£â€™000	Â£â€™000
<b>Fixed assets</b>	Â	Â	Â	Â
Investments held at fair value through profit or loss	10	Â	185,636	199,082
<b>Current assets</b>	Â	Â	Â	Â
Other receivables	11	417	Â	478
Cash at bank	Â	4,582	Â	6,028
	Â	4,999	Â	6,506
Creditors: amounts falling due within one year	Â	Â	Â	Â
Other payables	12	(209)	Â	(303)
<b>Net current assets</b>	Â	Â	4,790	6,203
<b>Net assets</b>	Â	Â	190,426	205,285
Called up share capital	13	Â	150	150
Special reserve	14	Â	19,850	19,850
Capital reserve	14	Â	148,855	161,981
Revenue reserve	Â	Â	21,571	23,304
<b>Equity Shareholders' funds</b>	Â	Â	190,426	205,285
<b>Net asset value per Ordinary Share</b>	<b>15</b>	Â	Â£952.13	Â£1,026.43

The Financial Statements on pages 73 to 92 of the Annual Report were approved by the Board on 12 June 2025 and were signed on its behalf by:

**Roger Lambert**

Chairman

The Lindsell Train Investment Trust plc

Registered in England & Wales, No: 4119429

The notes on pages 77 to 92 of the Annual Report form part of these Financial Statements.

## Statement of Cash Flows for the year ended 31 March 2025

	Â	2025	2024
	Notes	Â£â€™000	Â£â€™000
<b>Operating Activities</b>	Â	Â	Â
<b>Net cash inflow from operating activities</b>	<b>16</b>	<b>8,534</b>	<b>10,294</b>
<b>Investing activities</b>	Â	Â	Â
Purchase of investments held at fair value	Â	(5,134)	(2,845)
Sale of investments held at fair value	Â	5,459	873
<b>Net cash inflow/(outflow) from investing activities</b>	Â	<b>325</b>	<b>(1,972)</b>

<b>Financing activities</b>	Â	Â	Â
Equity dividends paid	8	(10,300)	(10,300)
<b>Net cash outflow from financing activities</b>	Â	(10,300)	(10,300)
<b>Decrease in cash and cash equivalents</b>	Â	(1,441)	(1,978)
Cash and cash equivalents at beginning of year*	Â	6,028	8,010
Loss on exchange movements*	Â	(5)	(4)
<b>Cash and cash equivalents at end of year*</b>	Â	4,582	6,028

Cash flows from operating activities includes dividend income received of Â£9,841,000 (2024: Â£11,809,000) and deposit interest of Â£138,000 (2024: Â£190,000).

\* Comprises solely cash held at bank.

The notes on pages 77 to 92 of the Annual Report form part of these Financial Statements.

## Notes to the Financial Statements

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

#### (a) Basis of accounting

The Financial Statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets in accordance with United Kingdom Company law, FRS 102 – The Financial Reporting Standard applicable in the UK and Ireland – and with the Statement of Recommended Practice (‘SORP’) – Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in July 2022.

#### Going concern

The Financial Statements have been prepared on the going concern basis.

The Directors have a reasonable expectation, after considering a schedule of the Company’s current financial resources and liabilities, that the Company has adequate resources to continue in existence for at least 12 months from the approval of the Financial Statements; and that it is appropriate to prepare the Financial Statements on a going concern basis.

The Company does not have a fixed life.

As at 31 March 2025, the Company held Â£116,069,000 (2024: Â£110,456,000) in listed investments and Â£69,567,000 (2024: Â£88,626,000) in an unlisted investment and an unlisted fund. The total operating expenses for the year ended 31 March 2025 were Â£1,514,000 (2024: Â£1,692,000).

It is estimated that 64.1% of the investment portfolio, (93.7% of the portfolio, excluding the holding in LTL), could be liquidated within five business days based on 20% of the 90 days’ average trading volumes obtained from Bloomberg.

#### (b) Reporting currency

The Financial Statements are presented in Sterling which is the functional currency of the Company because it is the currency of the primary economic environment in which the Company operates.

#### (c) Dividends

Under Section 32 of FRS 102, final dividends should not be accrued in the Financial Statements unless they have been approved by shareholders before the balance sheet date.

Dividends payable to shareholders are recognised in the Statement of Changes in Equity when they have been approved by shareholders and have become a liability of the Company. Interim dividends are recognised in the Financial Statements in the period in which they are paid.

#### (d) Valuation of fixed asset investments

The Company’s investments are classified as held at fair value through profit or loss in accordance with Section 11 and 12 of FRS 102 and are managed and evaluated on a fair value basis in accordance with its investment strategy.

When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

Listed investments are held through profit or loss and accordingly are valued at fair value, deemed to be bid or last market prices depending on the convention of the exchange on which they are listed. As the Company’s business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value quoted, investments are held through profit or loss on initial recognition at fair value. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Board.

Lindsell Train fund products are valued daily using prices supplied by the administrator of these funds.

The unlisted investment in LTL is valued by the Directors at fair value using a valuation methodology adopted by the Board. The formula is monitored by the Board to ensure its ongoing appropriateness. At the most recent update in 2025 the Board sought external advice to verify its approach. Please refer to note 1(j) for further information.

The investment in LTL (representing 23.6% of the Manager) is held as part of the investment portfolio. Accordingly, the shares are accounted for and disclosed in the same way as other investments in the portfolio. The valuation of the investment (see note 17) on pages 87 to 91 of the Annual Report is calculated at the end of each month on the basis of fair value as determined by the Directors of the Company. The valuation process in effect from 31 March 2022 remains unchanged and is based upon a methodology that uses a percentage of LTL’s funds under management, with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 “Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 “Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### (e) Income

Dividends are credited to the revenue column of the Income Statement on an ex-dividend basis. Where an ex-dividend date is not available, dividends are recognised when the Company’s right to receive payment is established. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security. Bank and deposit interest is accounted for on an accruals basis.

#### (f) Expenses

All expenses are accounted for on an accruals basis. Finance costs are accounted for on an accruals basis using the effective interest rate method. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement;
- expenses are charged to the realised capital reserve, via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated;
- the non-allocation approach has been taken and charged 100% of the management fees to revenue; and
- performance fees payable to the Manager are charged 100% to capital.

#### (g) Taxation

Deferred taxation is provided on all differences which have originated but not reversed by the balance sheet date, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be recovered.

In line with recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented in the capital column of the Income Statement is the marginal basis. Under this basis if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Income Statement then no tax relief is transferred to the capital column.

#### (h) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital or revenue column of the Income Statement depending on whether the gain or loss is of a capital or revenue nature.

#### (i) Capital reserve

The following are taken to this reserve:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and
- investment holding gains or losses, being the increase or decrease in the valuation of investments held at the year end.

#### Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement and may be distributable by way of dividend.

#### Special reserve

The special reserve arose following Court approval in September 2002 to transfer £19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Company’s Articles of Association, the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

#### (j) Significant judgments and estimates

The key significant estimate to report is the valuation of the investment in LTL where material judgments are made. Please refer to notes 1(d) and 17 for details of how this holding is valued.

Other than this, in the course of preparing the Financial Statements, no material judgments have been made in the process of applying the Company’s accounting policies, except those that involve estimations.

## 2 Income

	2025	2024
	£’000	£’000
<b>Income from investments</b>	£	£
Overseas dividends	881	862
UK dividends	£	£
£ Lindsell Train Limited	7,717	9,410
£ Other UK dividends	1,433	1,543
<b>£</b>	<b>10,031</b>	<b>11,815</b>
<b>Other income</b>	£	£

Deposit Interest	138	190
Â	138	190
<b>Total income comprises:</b>	Â	Â
Dividends	10,031	11,815
Interest	138	190
Â	10,169	12,005

### 3 Management fees

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Investment management fee	957	1,099
Rebate of investment management fee (see below)	(138)	(123)
<b>Total management fee</b>	<b>819</b>	<b>976</b>

In accordance with the Investment Management Agreement dated 21 December 2000 (last revised in June 2024) between the Company and LTL, LTL has been providing investment management services to the Company. For its services, LTL receives an annual fee of 0.6%, calculated on the lower of the Adjusted Market Capitalisation and the Adjusted Net Asset Value of the Company, calculated using weekly data and payable in arrears in respect of each calendar month. The amount charged during the year is shown above. An amount of Â£72,552 (2024: Â£139,623) of the fee for the year was outstanding as at the Balance Sheet date.

A performance fee is payable at the rate of 10 per cent of the value of any positive relative performance versus the Benchmark (the MSCI World Index Total Return (Sterling adjusted)), in a financial year. Relative performance is measured by taking the lower of the NAV or Average Market Price, 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. Relative performance will be carried forward in years where the Manager is not eligible for a performance fee based on these two criteria. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.

The performance fee payable to the Manager for the year to 31 March 2025 was Â£nil (2024: Â£nil).

For the avoidance of double charging management fees, the Manager has agreed to rebate any periodic management fee that it receives from the Company by the amount of fees receivable by it from LTL managed fund products and other fund products held by the Company where LTL is the Manager. The amounts rebated on the Investment Management fee are shown above, of which Â£121,781 (2024: Â£107,585) relates to the Companyâ€™s investment in Lindsell Train North American Equity Fund and Â£15,903 (2024: Â£15,656) relates to the Companyâ€™s investment in the Finsbury Growth & Income Trust PLC.

### 4 Other expenses

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Directorsâ€™ emoluments	166	178
Company Secretarial and Administration fee	186	192
Auditorâ€™s remuneration*â€™	60	55
Tax compliance fee	4	4
Safe custody fees	20	19
Printing fees	36	36
Registrarsâ€™ fees	35	32
Listing fees	14	13
Legal fees	11	7
Employerâ€™s National Insurance	12	11
Directorsâ€™ liability insurance	13	13
Key man insurance	20	45
Director recruitment costs	10	25
Sundry	90	76
VAT irrecoverable	18	9
Â	695	715
Capital charges	â€“	1
Â	695	716

\* Excluding VAT.

â€™ Remuneration for the audit of the Financial Statements of the Company.

### 5 Directorsâ€™ emoluments

These are reflected in the table below:

Â	2025	2024
---	------	------

Â	Â£â€™000	Â£â€™000
Directorsâ€™ fees	166	178

Since 1 January 2024, the Chairman of the Board, Chairman of the Audit Committee, and other Directors receive set fees at rates of Â£43,000, Â£36,000 and Â£29,000 respectively per annum, and have no entitlement to any performance fees. Directorsâ€™ fees amounting to Â£29,000 (2024: Â£29,000) have been waived by Michael Lindsell in view of his connection with the Manager.

There were no pension contributions paid or payable.

## 6 Disclosure of interests

As at 31 March 2025 the Company held 12,500,000 shares in WS Lindsell Train North American Equity Fund with a fair value of Â£19,959,000 (2024: Â£19,624,000) and a cost of Â£13,055,000 (2024: Â£12,912,000).

LTL is also the Portfolio Manager of Finsbury Growth & Income Trust PLC in which the Company has an investment of 420,000 shares with a fair value of Â£3,713,000 (2024: Â£3,612,000) at a cost of Â£759,000 (2024: Â£759,000) (see page 10 of the Annual Report).

LTLâ€™s appointment as Manager to the Company is subject to termination by either party on twelve monthsâ€™ notice.

## 7 Taxation

The tax charge on the loss on ordinary activities for the year was as follows:

Â	2025			2024		
Â	Revenue	Capital	Total	Revenue	Capital	Total
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
UK corporation tax	â€“	â€“	â€“	â€“	â€“	â€“
Overseas tax	104	â€“	104	114	â€“	114
Overseas tax recoverable	(16)	â€“	(16)	(14)	â€“	(14)
Tax charge per accounts	88	â€“	88	100	â€“	100

The current taxation charge for the year is different from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Net (loss)/gain on ordinary activities before taxation	(4,471)	4,295
Theoretical tax at UK Corporation tax rate of 25% (2024: 25%)	(1,118)	1,074
Effects of:	Â	Â
â€“ UK dividends which are not taxable	(2,287)	(2,738)
â€“ Overseas dividends which are not taxable	(220)	(215)
â€“ Non-taxable loss on investments	3,280	1,504
â€“ Current year excess expenses	345	375
â€“ Overseas tax suffered	104	114
â€“ Overseas tax recoverable	(16)	(14)
<b>Actual current tax charge</b>	<b>88</b>	<b>100</b>

As an Investment Trust, the Company is not subject to UK taxation on capital gains as long as it maintains exemption under Sections 1158 and 1159 of the Corporation Tax Act 2010. In the opinion of the Directors, the Company has complied with the requirements of Sections 1158 and 1159 of the Corporation Tax Act 2010.

## Factors that may affect future tax charges

As at 31 March 2025, the Company had unutilised management expenses of Â£32,909,000 (2024: Â£31,533,000). These expenses could only be utilised if the Company were to generate taxable profits in the future. As a result, the Company has not recognised a deferred tax asset of Â£8,227,000 (2024: Â£7,883,250) arising from management expenses exceeding taxable income based on the corporation tax rate of 25% (2024: 25%).

## 8 Dividends paid and payable

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Final dividend for the year ended 31 March 2024 of Â£51.50 per Ordinary share (2023: Â£51.50 per Ordinary Share)	10,300	10,300

The total dividend forming the basis of Sections 1158 and 1159 of the Corporation Tax Act 2010 payable in respect of the financial year is set out below:

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Final dividend for the year ended 31 March 2025 of Â£42.00 per Ordinary share (2024: Â£51.50 per Ordinary Share)	8,400	10,300

## 9 Return/(loss) per Ordinary Share

Â	2025	2024
<b>Total (loss)/return per Ordinary share</b>	<b>Â</b>	<b>Â</b>

Total (loss)/return	Â£(4,559,000)	Â£4,195,000
Weighted average number of Ordinary Shares in issue during the year	200,000	200,000
Total (loss)/return per Ordinary share	Â£(22.80)	Â£20.97

The total (loss)/return per Ordinary share shown above can be further analysed between revenue and capital, as below:

Â	2025	2024
<b>Revenue return per Ordinary Share</b>	Â	Â
Revenue return	Â£8,567,000	Â£10,214,000
Weighted average number of Ordinary Shares in issue during the year	200,000	200,000
Revenue return per Ordinary Share	Â£42.83	Â£51.07
<b>Capital loss per Ordinary Share</b>	Â	Â
Total return	Â£(13,126,000)	Â£(6,019,000)
Weighted average number of Ordinary Shares in issue during the year	200,000	200,000
Capital loss per Ordinary Share	Â£(65.63)	Â£(30.10)

#### 10 Investments held at fair value through profit or loss

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Investments listed on a recognised investment exchange	116,070	110,456
Unlisted investment and Fund	69,566	88,626
Valuation at year end	185,636	199,082
Opening book cost	45,428	42,591
Opening investment holding gains	153,654	160,537
Opening Fair Value	199,082	203,128
Movements in the year:	Â	Â
Purchases at cost	5,134	2,845
Sales â€” proceeds	(5,459)	(877)
Losses on investments	(13,121)	(6,014)
<b>Closing Fair Value</b>	<b>185,636</b>	<b>199,082</b>
Closing book cost	48,943	45,428
Closing investment holding gains	136,693	153,654
Closing Fair Value	185,636	199,082
Realised gains on investments	3,839	869
Decrease in investment holding gains for the year	(16,960)	(6,883)
<b>Losses on investments held at fair value</b>	<b>(13,121)</b>	<b>(6,014)</b>

The Company received proceeds of Â£5,459,000 (2024: Â£877,000) from investments sold in the year. The book cost of these investments when they were purchased was Â£1,620,000 (2024: Â£7,729). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Investment transaction costs on purchases and sales of investments during the year to 31 March 2025 amounted to Â£1,946 and Â£1,006 respectively (2024: Â£805 and Â£9 respectively). During the year the investment holding loss attributable to the Companyâ€™s holding in LTL amounted to Â£19,394,000 (2024 loss: Â£16,218,000). See note 17 on pages 87 and 91 of the Annual Report for further details.

#### Significant holdings

Included in the above are the following investments in which the Company has an interest exceeding 10% of the nominal value of the shares of that class in the investee company as at 31Â March 2025.

Investments	Country of registration or incorporation	Class of capital	% of class held
Â			
Lindsell Train Limited*	England	Ordinary Shares of Â£100	23.6%

\* As at 31 January 2025, the latest year end for LTL, its audited aggregate capital and reserves amounted to Â£108,162,000, (2024: Â£103,519,000) and the profit for that year amounted to Â£36,902,000 (2024: profit of Â£44,597,000). The total amount of dividends paid during the year was Â£32,259,000 (2024: Â£38,967,000) equating to dividends of Â£1,210 per share (2024: Â£1,462 per share). The earnings per share were Â£1,384 (2024: Â£1,673 per share). The cost of the Companyâ€™s investment in LTL was Â£63,010 (2024: Â£64,500).

See note relating to the 2025 and 2024 results under the tables in Appendix 1 on pages 98 and 99 of the Annual Report.

LTL is a related undertaking of the Company. LTLâ€™s registered office address is 66 Buckingham Gate, London SW1E 6AU.

LTL has been accounted for as an investment in accordance with the accounting policy in noteÂ 1(d).

The Company has arrangements in place with the Manager to avoid double charging of fees and expenses on investments made in other LTL managed funds (see note 3).



## 11 Other receivables

	2025	2024
Â	Â£â€™000	Â£â€™000
Amounts due from brokers	â€“	5
VAT recoverable	8	27
Prepayments and accrued income	409	446
Â	417	478

## 12 Other payables

	2025	2024
Â	Â£â€™000	Â£â€™000
Accruals and deferred income	209	303

## 13 Share capital

	2025		2024	
Â	No. of shares	Â	No. of shares	Â
Â	000â€™s	Â£â€™000	000â€™s	Â£â€™000
<b>Allotted and fully paid:</b>	Â	Â	Â	Â
Ordinary Shares of 75p each	200	150	200	150

There has been no change in the capital structure during the year to 31 March 2025.

## 14 Reserves

### Capital reserve

The capital reserve includes investment holding gains of Â£136,693,000 (2024: Â£153,654,000).

### Revenue reserve

The revenue reserve reflects all income and expenditure which are recognised in the revenue column of the income statement. This reserve is distributable by way of dividend.

### Special reserve

The special reserve arose following Court approval in September 2002 to transfer Â£19,850,000 from the share premium account. This reserve can be used to finance the redemption and/or purchase of shares in issue.

In accordance with the Companyâ€™s Articles of Association the capital reserve and special reserve may not be distributed by way of a dividend but may be utilised for the purposes of share buybacks. The Company may only distribute by way of dividend accumulated revenue profits within the revenue reserve.

The Institute of Chartered Accountants in England and Wales has issued guidance stating that profits arising out of a change in fair value of assets, recognised in accordance with Accounting Standards, may be distributed provided the relevant assets can be readily convertible into cash. Securities listed on a recognised stock exchange are generally regarded as being readily convertible into cash. In accordance with the Companyâ€™s Articles of Association the capital reserve and special reserve may not be distributed by way of dividend but may be utilised for the purposes of share buybacks and the Company may only distribute by way of dividend accumulated revenue profits.

## 15 Net Asset Value per share

The Net Asset Value per Ordinary Share and the Net Asset Value at the year end calculated in accordance with the Articles of Association were as follows:

	Â	Net Asset Value per share attributable		Net Asset Value attributable	
	Â	2025	2024	2025	2024
	Â	Â£	Â£	Â£â€™000	Â£â€™000
	Â	952.13	1,026.43	190,426	205,285

The movements during the year of the assets attributable to the Ordinary Shares were as follows:

	2025	2024
Â	Ordinary	Ordinary
Â	Shares	Shares
Â	Â£â€™000	Â£â€™000
Total Net Assets attributable at beginning of year	205,285	211,390
Total recognised (loss)/profit for the year	(4,559)	4,195
Dividends paid during the year	(10,300)	(10,300)
Total Net Assets attributable at the end of year	190,426	205,285

The Net Asset Value per Ordinary Share is based on net assets of Â£190,426,000 (2024: Â£205,285,000) and on 200,000 Ordinary Shares (2024: 200,000), being the number of Ordinary Shares in issue at the year end.

## 16 Statement of Cash Flows

**(a) Reconciliation of operating return to net cash inflow from operating activities**

	2025	2024
	£'000	£'000
Net (loss)/return before finance costs and taxation	(4,471)	4,295
Losses on investments held at fair value	13,121	6,014
Loss on exchange movements	5	4
Decrease in other receivables	19	32
Decrease/(increase) in accrued income	41	(15)
(Decrease)/increase in other payables	(93)	64
Taxation on investment income	(88)	(100)
Net cash inflow from operating activities	8,534	10,294

**(b) Analysis of cash flows**

	At			At
	1 April		Exchange	31 March
	2024	Cash Flow	Movement	2025
	£'000	£'000	£'000	£'000
Cash at bank	6,028	(1,441)	(5)	4,582
Total	6,028	(1,441)	(5)	4,582

	At			At
	1 April		Exchange	31 March
	2023	Cash Flow	Movement	2024
	£'000	£'000	£'000	£'000
Cash at bank	8,010	(1,978)	(4)	6,028
Total	8,010	(1,978)	(4)	6,028

**17 Financial instruments and capital disclosures****Risk management policies and procedures:**

The investment objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. In pursuit of this objective, the Company may be exposed to various forms of risk, as described below.

The Board sets out its principal risks on pages 16 to 20 of the Annual Report and its investment policy including its policy on gearing (bank borrowing), diversification and dividends on page 3 of the Annual Report.

The Board and its Manager consider and review the number of risks inherent with managing the Company's assets which are detailed below:

**Market risk**

The Company's portfolio is exposed to fluctuations in market prices in the regions in which it invests. Market-wide uncertainties which have caused increased volatility these include the continued uncertainty created by the increase in global inflation and rising interest rates, international trade tariffs, together with the consequences of the wars in Ukraine and the effect of sanctions against Russia; tensions between China and the West; as well as subsequent long-term effects on economies and international relations.

At 31 March 2025, the fair value of the Company's assets exposed to market price risk was £185,636,000 (2024: £199,082,000). The Company's exposure to market price fluctuations is reviewed by the Board on a quarterly basis and monitored on a continuous basis by the Manager in pursuance of the investment objective.

Market price risk comprises three elements – foreign currency risk, interest rate risk and other price risk.

**Foreign currency risk****Foreign currency exposure as at 31 March 2025**

	US	Euro	JPY	Total
	£'000	£'000	£'000	£'000
Short-term debtors	41	39	155	235
Foreign currency exposure on net monetary items	41	39	155	235
Investments (equities and funds) held at fair value	34,506*	11,481	21,464	47,492
Foreign currency exposure	34,547	11,520	21,619	47,727

\* This includes the holding in WS Lindsell Train North American Equity Fund of £19,959,000.

**Foreign currency exposure as at 31 March 2024**

	US	Euro	JPY	Total
	£'000	£'000	£'000	£'000

Short-term debtors	49	23	210	282
Foreign currency exposure on net monetary items	49	23	210	282
Investments held at fair value through profit or loss that are equities	Â	Â	Â	Â
	33,061*	12,492	17,574	63,127
Foreign currency exposure	33,110	12,515	17,784	63,409

\* This includes the holding in WS Lindsell Train North American Equity Fund of Â£19,624,000.

Over the year Sterling strengthened against the US Dollar by 2.18% (2024: strengthened by 2.2%), strengthened against the Euro by 2.15% (2024: strengthened by 2.9%) and strengthened against the Japanese Yen by 0.96% (2024: strengthened by 16.6%).

A 5.0% decline or rise of Sterling against foreign currency denominated (i.e. non Sterling) assets held at the year end would have increased/decreased the Net Asset Value by Â£2,386,000 or 1.25% of Net Asset Value (2024: Â£3,170,000 or 1.5% of Net Asset Value).

#### Interest rate risk

There is no direct exposure to interest rate risk.

#### Other price risk

Other price risk may affect the value of the quoted investments.

If the fair value of the Company's investments at the Statement of Financial Position date increased or decreased by 10%, whilst all other variables remained constant, the capital return and net assets attributable to shareholders as at 31 March 2025 would have increased or decreased by Â£18,564,000 or Â£92.82 per share (2024: Â£19,908,000 or Â£99.54 per share).

Â

#### Liquidity risk

Liquidity risk is not considered significant under normal market conditions in relation to the Company's investments which are listed on recognised stock exchanges and are, for the most part, readily realisable securities which can be easily sold to meet funding commitments if necessary. The Company's unlisted investment in LTL is not readily realisable.

As at 31 March 2025, 64.1% (2024: 56.6%) of the investment portfolio (93.7% (2024: 92.4%) of the listed portfolio) could be liquidated within five business days, based on 20% of the 90 days' average daily trading volumes obtained from Bloomberg. The Company would be able to sell all of its listed holdings within five business days, with the exception of two securities representing 5.5% of NAV.

#### Credit risk

Cash at bank and other debtors of the Company at the year end as shown on the Statement of Financial Position was Â£4,999,000 (2024: Â£6,506,000).

#### Counterparty risk

The Northern Trust Company (the 'Bank') is the appointed custodian of the Company. It provides securities clearing, safe-keeping, foreign exchange, advance credits and overdrafts, and cash deposit services. The Bank has a credit rating for long-term deposits/debt of Aa2 from Moody's, AA- from Standard & Poor's and AA from Fitch Ratings.

As cash placed at the Bank is deposited in its capacity as a banker not as a trustee, in line with usual banking practice, such cash is not held in accordance with the Financial Conduct Authority's client money rules.

#### Fair values of financial assets and financial liabilities

The tables below set out fair value measurements of financial instruments as at the year end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

#### Financial assets/liabilities at fair value through profit or loss

Â	Level 1	Level 2	Level 3	Total
At 31 March 2025	Â£'000	Â£'000	Â£'000	Â£'000
<b>Investments</b>	<b>116,069</b>	<b>19,959</b>	<b>49,608</b>	<b>185,636</b>
Â	116,069	19,959	49,608	185,636
Â	Level 1	Level 2	Level 3	Total
At 31 March 2024	Â£'000	Â£'000	Â£'000	Â£'000
<b>Investments</b>	<b>110,456</b>	<b>19,624</b>	<b>69,002</b>	<b>199,082</b>
Â	110,456	19,624	69,002	199,082

Note: Within the above tables, the entirety of level 1 comprises all the Company's equity investments, level 2 represents the investment in LF Lindsell Train North American Equity Fund and level 3 represents the investment in LTL.

The valuation techniques used by the Company are explained on pages 5 to 7 of the Annual Report.

#### LTL Valuation Methodology

The current methodology was adopted and applied to monthly valuations of the Company from 31 March 2022. J. P. Morgan Cazenove undertook a review of the methodology in January 2025 and confirmed its continued validity. The methodology seeks to capture the changing economics and prospects for LTL's business. It is designed to be as transparent as possible so that shareholders can themselves calculate how any change to the inputs would affect the resultant valuation.

The methodology has a single component based on a percentage of LTL's funds under management ('FUM'), with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL. At the end of each month the ratio of LTL's notional annualised net profits<sup>1</sup> to LTL's FUM is calculated and, depending on its result, the percentage of FUM is adjusted according to the table below.

Notional annualised net profits <sup>1</sup> /FUM (%)	Valuation of LTL as % of FUM
---	------------------------------

0.15 â€“ 0.16	1.70%
0.16 â€“ 0.17	1.75%
0.17 â€“ 0.18	1.80%
<b>0.18 â€“ 0.19</b>	<b>1.85%</b>
0.19 â€“ 0.20	1.90%
0.20 â€“ 0.21	1.95%
0.21 â€“ 0.22	2.00%

<sup>1</sup> LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to then produce notional annualised net profits.

For instance at 31 March 2025 LTL's annualised notional net profits were Â£20.7m (2024: Â£29.4m) and its FUM was Â£11.3bn (2024: Â£15.2bn). The ratio between the two as a percentage was calculated as 0.182% (2024: 0.193%) resulting in a percentage of FUM of 1.85% (2024: 1.90%) and a valuation of LTL of Â£7,872.98 (2024: Â£10,818.76) per share.

The valuation of the investment in LTL continues to be reviewed at the end of each month by the Company's Directors, with the methodology reviewed by the Board at its quarterly meetings.

#### LTL Valuation per share using differing valuation scenarios 31 March 2025

The two tables below show the impact on the LTL valuation if:

(i) in Table 1 a different % was applied to 31 March 2025 FUM; and

(ii) in Table 2 different Price / Earnings (P/E) ratios were applied to LTL's March 2025 notional net profits.

**Table 1 – varying the % of FUM**

LTL FUM as at 31 March 2025 (Â£'000)	Â Â % of FUM	Â Valuation (Â£'000)	Valuation per share (Â£)
11,345,602	0.50%	56,728	2,127.83
11,345,602	0.75%	85,092	3,191.75
11,345,602	1.00%	113,456	4,255.66
11,345,602	1.25%	141,820	5,319.58
11,345,602	1.50%	170,184	6,383.50
11,345,602	1.75%	198,548	7,447.41
<b>11,345,602</b>	<b>1.85%</b>	<b>209,894</b>	<b>7,872.98</b>
11,345,602	2.00%	226,912	8,511.33
11,345,602	2.25%	255,276	9,575.25
11,345,602	2.50%	283,640	10,639.16
11,345,602	2.75%	312,004	11,703.08
11,345,602	3.00%	340,368	12,766.99
11,345,602	3.25%	368,732	13,830.91

Â

**Table 2 – varying the P/E ratio**

LTL notional net profits as at 31 March 2025 (Â£'000)	Â Â P/E ratio	Â Valuation (Â£'000)	Valuation per share (Â£)
20,680	6.00	124,079	4,654.13
20,680	7.00	144,759	5,429.81
20,680	8.00	165,439	6,205.50
20,680	9.00	186,118	6,981.19
20,680	9.86	203,987	7,651.44
<b>20,680</b>	<b>10.15</b>	<b>209,894</b>	<b>7,872.98</b>
20,680	11.00	227,478	8,532.56
20,680	12.00	248,158	9,308.25
20,680	13.00	268,838	10,083.94
20,680	14.00	289,518	10,859.63
20,680	15.00	310,197	11,635.31

Â

**LTL Valuation per share using differing valuation scenarios 31 March 2024**

The two tables below show the impact on the LTL valuation if:

- (i) in Table 1 a different % was applied to 31 March 2024 FUM; and
- (ii) in Table 2 different Price / Earnings (P/E<sup>TM</sup>) ratios were applied to LTL's March 2024 notional net profits.

Table 1 – varying the % of FUM

LTL FUM as at 31 March 2024 (£'000)	À % of FUM	Valuation (£'000)	Valuation per share (£)
15,180,432	1.00%	151,804	5,694.09
15,180,432	1.25%	189,755	7,117.61
15,180,432	1.50%	227,706	8,541.13
15,180,432	1.75%	265,658	9,964.65
<b>15,180,432</b>	<b>1.90%</b>	<b>288,428</b>	<b>10,818.76</b>
15,180,432	2.00%	303,609	11,388.17
15,180,432	2.25%	341,560	12,811.69
15,180,432	2.50%	379,511	14,235.21
15,180,432	2.75%	417,462	15,658.73

Table 2 – varying the P/E ratio

LTL notional net profits as at 31 March 2024 (£'000)	À P/E ratio	Valuation (£'000)	Valuation per share (£)
29,240	7.00	204,682	7,677.48
29,240	8.00	233,922	8,774.27
29,240	9.00	263,162	9,871.05
<b>29,240</b>	<b>9.86</b>	<b>288,428</b>	<b>10,818.76</b>
29,240	10.00	292,402	10,967.84
29,240	11.00	321,643	12,064.62
29,240	12.00	350,883	13,161.40

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 31 March 2025 and 31 March 2024. A reconciliation of fair value measurements in Level 3 is set out below.

#### Level 3 Financial assets at fair value through profit or loss at 31 March

À	2025	2024
À	£'000	£'000
Opening fair value	69,002	85,220
Purchases at cost	â€“	â€“
Sales proceeds	(662)	(846)
Realised gains on investments	662	846
Decrease in investment holding gains for the year	(19,394)	(16,218)
<b>Closing fair value</b>	<b>49,608</b>	<b>69,002</b>

#### Capital management policies and procedures

The Company's capital management objectives are:

â€“ to ensure that it will be able to continue as a going concern; and

â€“ to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital through an appropriate balance of equity capital and debt. The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided it is in the best interests of the Company not to use gearing.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

The Company's objectives, policies and processes for managing capital are unchanged from last year.

The Company is subject to externally imposed capital requirements:

â€“ as a public company, the Company has a minimum share capital of £50,000; and

â€“ in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by UK company law.

These requirements are unchanged since last year and the Company has complied with them at all times.

At the next Annual General Meeting the Company intends to renew its authority to repurchase shares at a discount to Net Asset Value.

#### 18 Guarantees, financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities outstanding at the year end (2024: None).

#### 19 Ongoing charges (APM)

À	2025		2024	
À	£'000	%	£'000	%
Total operating expenses	1,514	0.8	1,692	0.8

Total operating expenses are included after a management fee waiver of £138,000 (2024: £123,000) (see note 3).

The above total expense ratios are based on the average Shareholders' Funds of £197,043,000 (2024: £203,091,000) calculated at the end of each week during the year.

It should be noted that administrative expenses borne by the LTL managed funds are excluded from the above.

See Glossary on page 113 of the Annual Report for other cost disclosures.

## 20 Related party disclosures

LTL acts as Investment Manager of the Company. The amounts paid to the Investment Manager are disclosed in note 3 and further details of the relationship between the Company and the Investment Manager are set out in note 6. Full details of Directors' interests are set out on page 54 of the Annual Report.

On 5 June 2024, the Company and LTL entered into an amended and restated Investment Management Agreement, to incorporate changes made, and announced, in June 2021 and June 2022 and additional non-material changes. LTL is considered to be a related party of the Company under the UK Listing Rules. The amendment and restatement of the Investment Management Agreement amounted to a small related party transaction to which certain provisions of Chapter 11 of the UK Listing Rules do not apply in accordance with LR 11.1.6 R.

## 21 Subsequent events

There are no significant events that have occurred after the end of the reporting period to the date of this report which require disclosure.

## Appendices (unaudited)

### DISCLAIMER

The information contained in these Appendices has not been audited by the Auditor and does not form part of the financial statements. The appendices are for information purposes and should not be regarded as any offer or solicitation of an offer to buy or sell shares in the Company.

### Appendix 1 Annual Review of Lindsell Train Limited (LTL) at its Financial year end of 31 January 2025

#### Background

LTL was established in 2000 by Michael Lindsell and Nick Train and was founded on the shared investment philosophy that developed while they worked together during the 1990s. The company's aim is to foster a work environment in which the investment team can manage capital consistent with this philosophy, which entails managing concentrated portfolios, invested strategically in durable franchises. Essential to success is maintaining a relatively simple business structure encompassing an alignment of interests between on one side LTL's clients and on the other its founders and employees.

#### People

LTL's board of directors consisted of the two founders Michael Lindsell and Nick Train, Michael Lim (Company Secretary), Joss Saunders (Chief Operating Officer), James Bullock (Portfolio Manager), Jessica Cameron (Head of Marketing & Client Services) and three non-executive directors, two of which are independent; Rory Landman, Julian Bartlett and Jane Orr.

LTL's executive staff (27) increased by two from the year prior. All staff are based in the UK other than LTL's North American Marketing and Client Services representative, who works out of Texas. LTL's board recognises that key employees should share in the ownership of the company whilst furthering the alignment of interests between them, LTL and the founders. This is achieved by acquiring shares from LTL's major stakeholders either directly or through a dedicated profit share scheme.

#### Business

LTL's strategy is to build excellent long-term performance records for its funds in a way that is consistent with its investment principles and that meet the aims of its clients. Long-term performance is detailed below. Success in achieving satisfactory investment performance should allow the company to expand its FUM in its four key product areas: UK, Global, Japanese, and North American equities. LTL aspires to manage multiple billions of pounds in each product area, whilst recognising that there will be a size per product above which their ability to achieve clients' performance objectives may be compromised. LTL thinks this growth is possible without significantly expanding the investment team, which numbered six at 31 January 2025.

To achieve this growth in a manageable way, LTL looks to direct new business flows into LT badged pooled funds and to limit the number of separately managed accounts. The open-ended pooled funds represented 60% of FUM at end of January, down from 62% the year before. The fall resulted from a greater proportion of net outflows emanating from open-ended pooled products. Additionally, LTL managed 11 separate client relationships, five fewer than a year ago. The largest pooled fund (the Lindsell Train Global Equity Fund) represented 32% of total FUM and the largest segregated portfolio accounted for 12%.

In the year to 31 January 2025, LTL's total FUM fell by 20% from £15.9bn to £12.8bn. This represented net outflows of £4.8bn, broken down by strategy as Global (-£2,614m), Japan (-£96m) and UK (-£2,128m).

All four strategies generated positive absolute returns over the twelve months, however each underperformed relative to their corresponding benchmarks. LTL's process is simple and remains the same as it always has been, with LTL seeking to find long-lasting franchises with deep moats and the ability to reinvest at high rates of return for extended periods of time, and then hold onto them for the long term. Recognising the concentrated nature of its portfolios, and with very low annual turnover, this inevitably means that at any given time there will be a vast number of names that LTL do not own, amongst which there are bound to be some exceptional performers. The unusual feature is that the influence of some of these 'un-owned' names have continued to reach new extremes, and their omission is therefore felt more keenly.

To illustrate this point, LTL conducted an analysis of the decomposition of the return drivers of its Global Equity strategy and its benchmark, the MSCI World Index. Over the past three years the strategy has experienced a headwind from valuation multiple (P/E) contraction, while the Index has benefitted from valuation multiple expansion. Encouragingly the overall operating performance of the companies within the strategy, measured by earnings per share growth, has remained consistent with expectations and better than that of the Index, and yet the impact of the internal compounding has been tempered by the opposing comparative valuation compression.

However, this current phenomenon has not changed how LTL invests. It remains focused on optimising the bottom-up credentials of its highly concentrated, idiosyncratic portfolios, and LTL do not believe that paying any extra attention to the index will result in a higher likelihood of outperformance (if anything, one might expect the opposite).

Reflecting on the long term, LTL's investment approach has shown it can generate excess returns, as shown in the table below, though given the high active share of its strategies, there will inevitably be periods of strong underperformance and outperformance.

To 31 January 2025	Relative Return	Inception date	Benchmark
UK Equity Fund (GBP)	+3.6% p.a.	July 2006	FTSE All Share
Global Equity Fund (GBP)	+0.8% p.a.	March 2011	MSCI World
Japanese Equity Fund (Yen)	-0.2% p.a.	January 2004	TOPIX
North American Equity Fund	-6.2% p.a.	April 2020	MSCI North

(GBP)	Â	Â	America
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Returns based on NAV. WS Lindsell Train UK Equity Fund Acc share class; Lindsell Train Global Equity Fund B shareÂ class; Lindsell Train Japanese Equity Fund A Yen share class; WS Lindsell Train North American Equity Fund Acc share class.

The Marketing and Client Services team is in contact with institutional clients both directly and through investment consultants, primarily in the UK, South Africa and the USA. FUM derived from North America makes up over 11% of total FUM, and South Africa, 6%. LTLâ€™s funds are also widely represented on the major UK retail and IFA platforms.

## Financials

In the year to 31 January 2025 LTLâ€™s total revenues fell 20%. Annual management fees make up the lionâ€™s share of total revenues, at 98.6%, with interest income the remainder; there were no performance fees earned in the year. LTLâ€™s biggest cost item, direct staff remuneration, is capped at 25% of fees (other than those earned from The Lindsell Train Investment Trust plc), as governed by LTLâ€™s Shareholdersâ€™ Agreement. Employer National Insurance costs are excluded from the restriction. Total staff remuneration, including Employer National Insurance, amounted to 30% of fee revenue, the same as last year. Fixed overheads grew marginally to Â£5m from Â£4.6m the year prior. Operating profits were down 16%, registering a margin on sales of 63%.

LTL intends to distribute to shareholders dividends equivalent to 80% of its net profits in respect of each accounting year-end, subject to retaining sufficient working, fixed and regulatory capital to enable it to continue its business in a prudent manner. Total dividends paid in the year to 31Â January 2025 were Â£1,210 per share, down from Â£1,462 per share in the previous year.

At 31 January 2025 LTLâ€™s balance sheet was made up of shareholdersâ€™ funds of Â£108m including Â£100m of net current assets.

## The Future

LTL believes it has plenty of headroom to grow its FUM, with a continued focus on its stable of pooled funds. LTLâ€™s investment approach is applied uniformly across all its products and remains differentiated and appealing to a wide range of clients. A crucial part of that appeal is the ability for LTL to demonstrate investment results that meet clientsâ€™ objectives. Over most of LTLâ€™s history this has been achieved, but recently the investment approach has faced several difficult years. Most clients will tolerate short periods of underperformance, especially in a strategy that is so concentrated and committed to its constituent companies. However, it is not surprising, following five years of cumulative underperformance, that the company is seeing net outflows as clients are attracted to other investment approaches that may have exhibited better short-term investment results.

LTL is confident that by remaining committed to its differentiated investment approach that targets companies earning higher returns on capital than average, and with the support of a stable and dedicated team, and a still competitive longer-term performance track record, it can stay positive about its future. But it is fully aware that there are risks ahead which could have a material impact on the value of LTL and its dividend paying potential. These risks include increasing pressure on the active management industry; continued pressures on global equity markets from inflation, higher interest rates and conflict; the added uncertainties caused by the imposition of tariffs by the US administration; and, the underperformance from LTLâ€™s strategies. Perhaps the greatest risk in relation to LTLâ€™s reputation however remains the withdrawal of either of the founders. They are currently aged 66 and 65, in good health and remain strongly committed to LTL. They are supported by increasingly mature and experienced investment professionals, currently numbering four, all of whom are taking on more responsibility and contributing more to investment decisions as their careers progress with the company. The clearer articulation of the firmâ€™s succession planning and the accelerated transfer of ownership of LTL shares to key individuals should also help mitigate the risk if either founder withdraws.

Data to 31 January 2025 unless stated otherwise. The period from 31 January to 31 March 2025 has been reviewed by the Board and there are no significant matters to highlight other than those detailed in this Appendix.

## Funds Under Management\*

### FUM by Strategy

Â	Jan 2025	Jan 2024
Â	Â£m	Â£m
UK	5,154	6,729
Global	7,496	8,956
Japan	58	154
North America	44	37
<b>Total</b>	<b>12,752</b>	<b>15,876</b>

### Largest Client Accounts

Â	Jan 2025	Jan 2024
Â	% of FUM	% of FUM
Largest Pooled Fund Asset	32%	29%
Largest Segregated Account	12%	11%

\* LTLâ€™s year end figures are based on published financial statements.

## Lindsell Train Fund Performance

Â	Â	1 Year	3 Year	5 Years	10 Years
Annualised data to 31 January 2025		%	%	%	%
GBP	UK Equity Fund (Accumulation)	9.1	4.3	3.6	7.2
Â	FTSE All Share	17.1	7.9	6.6	6.5
GBP	Global Equity Fund (B share)	15.3	7.8	6.2	12.1
Â	MSCI World	24.4	12.4	13.4	12.6
JPY	Japanese Equity Fund (A share)	1.7	5.5	1.7	6.9
Â	TOPIX	11.9	16.6	13.3	9.5



GBP	North American Equity Fund	Â	Â	Â	Â
Â	(Accumulation)	16.1	8.8	Â	Â
Â	MSCI North American	29.1	13.9	Â	Â

Source: Morningstar Direct

Note: all figures above show total returns.

#### Financials\*

Â	Jan 2025	Jan 2024	%
Profit & Loss	Â£â€™000	Â£â€™000	Change
Fee Revenue	Â	Â	Â
Investment Management fee	69,109	86,146	-20%
Performance Fee	0	0	Â
Total Revenue	69,109	86,146	-20%
Staff Remuneration**	(20,774)	(25,864)	-20%
Fixed Overheads	(5,011)	(4,578)	9%
Exchange gains/(loss)	15	(676)	Â
Operating Profit	43,339	55,028	-21%
Gains on fixed asset investment	1,232	713	Â
Gains on current asset investments	3,625	2,020	Â
Interest receivable and similar income	1,028	998	Â
Profit before tax	49,224	58,759	-16%
Tax on profit	(12,322)	(14,162)	Â
Net Profit	36,902	44,597	-17%
Dividends	(32,259)	(38,967)	Â
Retained profit	4,643	5,630	Â
<b>Balance Sheet</b>	Â	Â	Â
Fixed Assets	21	51	Â
Investments	8,904	7,672	Â
Current Assets (inc cash at bank and investment in Gilts & Bonds)	Â	Â	Â
	112,683	118,354	Â
Liabilities	(13,446)	(22,558)	Â
Net Assets	108,162	103,519	Â
<b>Capital &amp; Reserves</b>	Â	Â	Â
Called up Share Capital	267	267	Â
Share Premium***	57	57	Â
Share Discount***	(494)	(494)	Â
Profit & Loss Account	108,332	103,689	Â
Shareholders' Funds	108,162	103,519	Â

\* LTLÂ€™s year end figures are based on published financial statements.

\*\* Staff costs include permanent staff remuneration, social security, temporary apprentice levy, introduction fees and other staff related costs. No more than 25% of fees (other than from LTTT) can be paid as permanent staff remuneration.

\*\*\* The Share Premium and Share Discount account for the difference in the cost and resale of shares that were held in Treasury.

#### Five Year History\*

Â	Jan 2025	Jan 2024	Jan 2023	Jan 2022	Jan 2021
Operating Profit Margin	63%	64%	69%	65%	65%
Earnings per share (Â£)	1,384	1,673	2,038	2,463	2,340
Dividends per share (Â£)	1,210	1,462	1,841	1,994	1,817
Total Staff Cost as % of Fee Revenue	30%	30%	30%	32%	30%
Opening FUM (Â£m)	15,876	18,626	21,215	22,802	21,450
Changes in FUM (Â£m)	(3,124)	(2,751)	(2,589)	(1,587)	1,352
â€“ of market movement	1,713	657	338	331	1,200
â€“ of net new fund (outflows)/inflows	(4,837)	(3,408)	(2,927)	(1,918)	152

Closing FUM (Â£m)	12,752	15,875	18,626	21,215	22,802
LT Open ended funds as % of total	60%	62%	65%	70%	73%

\* LTL's year end figures are based on published financial statements.

Â	Jan 2025	Jan 2024	Jan 2023	Jan 2022	Jan 2021
Client Relationships	Â	Â	Â	Â	Â
â€ Pooled funds	5	5	5	5	4
â€ Separate accounts	11	16	17	18	17

#### Ownership

Â	Jan 2025	Jan 2024	Jan 2023
Michael Lindsell and spouse	9,510	9,578	9,650
Nick Train and spouse	9,510	9,578	9,650
The Lindsell Train Investment Trust plc	6,333	6,378	6,450
Other Directors/employees	1,307	1,126	893
Â	26,660	26,660	26,643
Treasury Shares	0	0	17
Â	26,660	26,660	26,660

#### Board of Directors as at 31 January 2025

Rory Landman	Independent Non-Executive
Julian Bartlett	Independent Non-Executive
Jane Orr	Non-Executive
Michael Lindsell	Chief Executive Officer & Portfolio Manager
Nick Train	Chairman & Portfolio Manager
Michael Lim	Director, IT & Company Secretarial
Joss Saunders	Director, Chief Operating Officer
James Bullock	Director, Portfolio Manager
Jessica Cameron	Director, Head of Marketing & Client Services

#### Employees

Â	Jan 2025	Jan 2024
Investment Team (including three Portfolio Managers)	6	6
Client Servicing and Marketing	8	7
Operations and Administration	12	10
Fixed Term Contractors	1	2
Total Employees	27	25
Non-Executive directors	3	3
Total Headcount	30	28

#### LTIT Directors' valuation of LTL

Â	31 Mar 2025	31 Mar 2024
Notional annualised net profits (A)* (Â£'000)	20,680	29,240
Funds under Management less LTTT holdings (B) (Â£'000)	11,345,602	15,180,432
Normalised notional net profits as % of FUM A/B = (C)	0.182%	0.193%
% of FUM (D) (see table below to view % corresponding to C)	1.85%	1.90%
<b>Valuation (E) i.e. B x D (Â£'000)</b>	<b>209,894</b>	<b>288,428</b>
Number of shares (F)	26,660	26,660
<b>Valuation per share in LTL i.e. E / F</b>	<b>7,872.98</b>	<b>10,818.76</b>

\* Notional annualised net profits are made up of:

â€ annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end unaudited AUM

â€ annualised fee revenue excludes performance fees

â€ annualised interest income, based on 3-mth average

â€ notional staff costs of 45% of annualised fee revenue

â€ annualised operating costs (excluding staff costs), based on 3-mth normalised average

â€ tax deducted at 25% of profits before tax

Notional annualised net profits*/FUM (%)	Valuation of LTL - Percentage of FUM
0.15 to 0.16	1.70%
0.16 to 0.17	1.75%
0.17 to 0.18	1.80%
<b>0.18 to 0.19</b>	<b>1.85%</b>
0.19 to 0.20	1.90%
0.20 to 0.21	1.95%
0.21 to 0.22	2.00%

### LTL's Salary and Bonus Cap

LTL's salary and bonus expenses are capped at 25% of fees (other than those earned from the Lindsell Train Investment Trust plc), as governed by LTL's Shareholders' Agreement. Employer National Insurance costs are excluded from the restriction. This cap has been in place since the inception of both LTL and LTIT which, alongside LTL's intent to distribute to shareholders dividends equivalent to 80% of its retained profits in respect of each accounting year (subject to retaining sufficient working and fixed and regulatory capital to enable LTL to continue its business in a prudent manner) ensures LTL shareholders earn a tangible reward from their investment in LTL.

The Board has long recognised that it is important that LTL has the ability to sufficiently reward potential successors, or, if it became necessary to replace the founders, to recruit suitable outside talent. As a consequence, since 2007 the Board has judged it necessary to apply a higher notional salary cost of 45% of revenues in calculating LTL's net profits when determining the valuation of LTL.

To put this in context, LTL's total salary and bonus expenses (including employer national insurance payments) have averaged 36% of revenues since 2001. Currently a peer group of quoted fund managers exhibits an average remuneration costs to revenue of 41%, with the salary to revenue of peers with FUM equivalent to LTL is slightly higher at 43%. The Board therefore believes that a notional salary to revenue ratio of 45% makes sufficient allowance for the eventualities described above.

Whilst the 25% salary and bonus cap remain in place for now, both the LTL and LTIT Boards recognise that it may be necessary to review this limit in the future.

### LTL valuation methodology

During the reporting year 2022, the Board appointed J.P. Morgan Cazenove Ltd to undertake an independent review of the Company's valuation methodology applied to its unlisted investment in LTL. It was agreed that a new methodology be applied to monthly valuations from 31 March 2022 onwards.

In adopting the new methodology the Board seeks to capture the changing economics and prospects for LTL's business. It is designed to be as transparent as possible so that shareholders can themselves calculate how any change to the inputs would affect the resultant valuation.

The new methodology is simpler as it has a single component based on a percentage of LTL's FUM (as opposed to two components in the old methodology, see below), with the percentage applied being reviewed monthly and adjusted to reflect the ongoing profitability of LTL. After the end of each month the ratio of LTL's notional annualised net profits\* to LTL's FUM is calculated and, depending on its result, the percentage of FUM is adjusted according to the table on page 98 of the Annual Report.

The Board determined that a change from the old methodology was necessary as in the years preceding 2022, the valuation difference between its two components used previously had widened considerably. This reflected the effect of the operating leverage in LTL's business as its FUM increased.

The old methodology was a simple average of two components:

1.5% of LTL's most recent FUM; and LTL's net profits (adjusted for a notional increase in staff costs to 45% of revenues excluding performance fees) calculated with reference to LTL's most recent end month's FUM, divided by the annual average redemption yield on the longest dated UK government fixed rate bond, which was at the time UK Treasury 1.625% 2071, calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4%, plus an equity risk premium of 4.5%.

In making this change, the Board noted that the new methodology correlated closely to the result of the old one (when the average of the two components in the old methodology is expressed as a percentage of FUM) both on the date of change (31 March 2022) and historically.

In summary, it is the Board's view that the new methodology simplifies the valuation of LTL whilst capturing the changing operating leverage of the business and is also historically consistent with results from the old one.

\* LTL's notional net profits are calculated by applying a fee rate (averaged over the last six months) to the most recent end-month FUM to produce annualised fee revenues excluding performance fees. Notional staff costs of 45% of revenues, annualised fixed costs and tax are deducted from revenues to then produce notional annualised net profits.

## Appendices (unaudited)

### Appendix 2

#### WS Lindsell Train North American Equity Fund

Portfolio Holdings at 31 March 2025

(All ordinary shares unless otherwise stated)

Holding	Security	Fair Value £'000	% of total assets
11,200	Visa	3,040	7.7
1,877	Fair Isaac	2,680	6.8
11,600	American Express	2,419	6.1
5,900	S&P Global	2,323	5.9
18,225	Alphabet	2,182	5.5
18,100	TKO Group	2,144	5.4

19,200	Oracle	2,080	5.3
10,300	Equifax	1,942	4.9
24,910	Walt Disney	1,904	4.8
3,800	Intuit	1,807	4.6
8,600	CME Group	1,767	4.5
7,300	Verisk Analytics	1,683	4.3
20,100	Colgate-Palmolive	1,460	3.7
10,800	PepsiCo	1,255	3.2
3,110	Thermo Fisher Scientific	1,199	3.0
21,100	Coca-Cola	1,171	3.0
21,350	Mondelez International	1,122	2.8
3,560	Adobe	1,058	2.7
20,440	PayPal	1,033	2.6
20,400	Nike	1,004	2.5
12,000	T Rowe Price	854	2.2
14,425	Estee Lauder	738	1.9
26,601	Brown-Forman	690	1.8
5,100	Hershey	675	1.7
12,150	Canadian Pacific	661	1.7
3,300	Madison Square Garden Sports	498	1.3
Â	Total Investments	39,388	99.8
Â	Net Current Assets	93	0.2
Â	Net Assets	39,481	100.0
Â	<b>Breakdown by Sector</b>	Â	Â
Â	Financials	Â	29.0%
Â	Information Technology	Â	19.3%
Â	Consumer Staples	Â	18.0%
Â	Communication Services	Â	17.0%
Â	Industrials	Â	10.9%
Â	Health Care	Â	3.0%
Â	Consumer Discretionary	Â	2.5%
Â	Cash & Equivalents	Â	0.2%
Â	Â	Â	100.0%

Â

## Glossary of Terms and Alternative Performance Measures (â€œAPMâ€) (unaudited)

### AIC

Association of Investment Companies.

### Alternative Investment Fund Managers Directive (â€œAIFMDâ€)

The Alternative Investment Fund Managers Directive (the â€œDirectiveâ€) is a European Union Directive that entered into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts).

### Alternative Performance Measure (â€œAPMâ€)

An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flow that is not prescribed by the relevant accounting standards. The Companyâ€™s APMs are the discount and premium, dividend yield, share price and NAV total return and ongoing charges as defined within this Glossary. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Companyâ€™s performance. The measures used for the year under review have remained consistent with the prior year.

### Benchmark

With effect from 1 April 2021 the Companyâ€™s comparator benchmark is the MSCI World Index total return in Sterling.

Prior to 1 April 2021 the benchmark was the annual average redemption yield on the longest-dated UK government fixed rate (1.625% 2071) calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4.0%.

### Discount and premium (APM)

If the share price of an investment trust is higher than the Net Asset Value (NAV) per share, the shares are trading at a premium to NAV. In this circumstance the price that an investor pays or receives for a share would be more than the value attributable to it by reference to the underlying assets.

The premium is the difference between the share price (based on share prices) and the NAV, expressed as a percentage of the NAV.

A discount occurs when the share price is below the NAV. Investors would therefore be paying less than the value attributable to the shares by reference to the underlying assets.

A premium or discount is generally the consequence of supply and demand for the shares on the stock market.

The discount or premium is calculated by dividing the difference between the share price and the NAV by the NAV.

	As at	As at
	31 March	31 March
	2025	2024
	Â£	Â£
Share Price	818.00	801.00
Net Asset Value per Share	952.13	1,026.43
Discount to Net Asset Value per Share	14.1%	22.0%

#### Dividend yield (APM)

A financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the value of dividends paid in a given year per share held by the share price.

The figures disclosed on pages 5, 14 and 15 of the Annual Report have been calculated as shown below:

	2025	2024
Total Dividends declared per Ordinary Share (a)	£42.00	£51.50
Closing price per Ordinary Share on 31 March (b)	£818.00	£801.00
Dividend Yield (a) ÷ (b)	5.1%	6.4%

#### ESG

Environmental, social and governance.

#### Leverage

The AIFMD leverage definition is slightly different from the Association of Investment Companies'™ method of calculating gearing and is defined as follows: any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions.

For the purposes of the AIFMD, leverage is any method which increases the Company's™ exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's™ exposure and its net asset value.

The MSCI requires the Company to include the following statement in the Annual Report.

#### MSCI World Index total return in Sterling (the Company's comparator Benchmark)

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).

#### Net Asset Value (NAV) per Ordinary Share

The NAV per Ordinary Share is Shareholders'™ funds expressed as an amount per individual share. Equity Shareholders'™ funds are the total value of all the Company's™ assets, at current market value, having deducted all current and long-term liabilities and any provision for liabilities and charges.

The NAV per Ordinary Share of the Company is announced to the market weekly. The figures disclosed on pages 5, 14 and 15 of the Annual Report have been calculated as shown below:

	2025	2024
	£'000	£'000
Net Asset Value (a)	£190,426	£205,285
Ordinary Shares in issue (b)	200	200
Net Asset Value per Ordinary Share (a) ÷ (b)	£952.13	£1,026.43

#### Ongoing charges (APM)

Ongoing charges are expenses of a type that are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company as an investment trust, excluding the costs of acquisition or disposal of investments, financing costs and gains or losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge but not the performance fee. The calculation methodology is set out by the Association of Investment Companies.

The figures disclosed on pages 5 and 15 of the Annual Report have been calculated as shown below:

	2025	2024
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Â	Â£'000	Â£'000
Total operating expenses (a)	1,514	1,692
Average Net Asset Value (b)	197,043	203,091
Ongoing Charges excluding synthetic costs (a) ÷ (b)	0.8%	0.8%
Ongoing Charges including the charges of the underlying funds (WS Lindsell Train North American Fund) synthetic costs	0.9%	0.9%

#### Revenue return per Share

The revenue return per share is the revenue return profit for the year divided by the weighted average number of ordinary shares in issue during the year.

#### SASB

The Sustainability Accounting Standards Board.

#### SASB Materiality MapÂ©

The Materiality Map was developed by the SASB. It ranks issues by industry based on two types of evidence: evidence that investors in the industry are interested in the issue, and evidence that the issue has the ability to impact companies within the industry.

#### Share price and NAV total return (APM)

These are the returns on the share price and NAV respectively taking into account both the rise and fall of share prices and valuations and the dividends paid to Shareholders.

Any dividends received by a Shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return).

The share price and NAV total return are calculated as the returns to Shareholders after reinvesting the net dividend in additional shares on the date that the share price goes ex-dividend.

The figures disclosed on pages 5, 14 and 15 of the Annual Report have been calculated at shown below.

Â	Â	Year Ended 31 March 2025	
Â	Â	LTIT NAV	LTIT Share Price
NAV/Share Price at 31 March 2025	a	Â£952.13	Â£818.00
Dividend Adjustment Factor*	b	1.239	1.067
Adjusted closing NAV/Share Price	c = a x b	Â£1,179.89	Â£873.09
NAV/Share Price at 31 March 2024	d	Â£1,206.43	Â£801.00
Total return	((c/d)-1) x100	(2.2)%	9.0%

\* The dividend adjustment factor is calculated on the assumption that the dividends of Â£51.50 paid by the Company during the year were reinvested into shares or assets of the Company at the cumincome NAV per share/share price, as appropriate, at the ex-dividend date.

#### LTL total return performance

The total return performance for LTL is calculated as the return after receiving but not reinvesting dividends received over the year.

The figure disclosed on page 5 of the Annual Report has been calculated as shown below.

Â	Â	LTL valuation
Valuation at 31 March 2024	a	Â£10,819
Valuation at 31 March 2025	b	Â£7,893
Dividends paid during the year	c	Â£1,210
Total return	{((b-a)+c)/a}x100	-15.9%

#### TCFD

Task Force on Climate-Related Financial Disclosures.

#### Treasury Shares

Shares previously issued by a company that have been bought back from Shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

#### 2025's Accounts

The figures and financial information for 2025's are extracted from the Annual Report and financial statements for the year ended 31 March 2025's and do not constitute the statutory accounts for the year. The Annual Report and financial statements include the Report of the Independent Auditor which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and financial statements have not yet been delivered to the Registrar of Companies.

#### 2024's Accounts

The figures and financial information for 2024's are extracted from the published Annual Report and financial statements for the period ended 31 March 2024 and do not constitute the statutory accounts for that year. The Annual Report and financial statements have been delivered to the Registrar of Companies and included the Report of the Independent Auditor which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

#### Annual report and financial statements's

Copies of the Annual Report and financial statements will be posted to shareholders's in mid June 2025 and's will be available on the Company's

website shortly and in hard copy format from the Company Secretary.Â

The Company's AnnualÂ Report for the period endedÂ 31 March 2025Â has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism (NSM) via <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.Â

The Annual General Meeting will beÂ held on Thursday, 11 September 2025.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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ÂÂÂÂÂÂEND -

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For further information please contact  
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Company Secretary  
For and on behalf of Frostrow Capital LLP  
020 3170 8732

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