

## LONDON STOCK EXCHANGE ANNOUNCEMENT

The Lindsell Train Investment Trust plc (the "Company")

Unaudited Half-Year Results for the six months ended

30 September 2025

This Announcement is not the Company's Half-year Report & Accounts. It is an abridged version of the Company's full Half-year Report & Accounts for the six months ended 30 September 2025. The full Half-year Report & Accounts together with a copy of this announcement, will shortly be available on the Company's website at [www.ltit.co.uk](http://www.ltit.co.uk) where up to date information on the Company, including NAV, share prices and monthly updates, can also be found.

The Company's Half-year Report & Accounts for the six months ended 30 September 2025 has been submitted to the UK Listing Authority, and will shortly be available for inspection on the National Storage Mechanism (NSM) at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

## Financial Highlights

	At 30 September 2025	At 31 March 2025
<b>Performance comparisons<sup>#</sup></b>		
Net Asset Value ("NAV") per Share	876.0p	952.1p
Share price	690.0p	818.0p
Discount to NAV per Share	21.2%	14.1%
	<b>Six months to 30 September 2025</b>	<b>Year to 31 March 2025</b>
NAV total return per Ordinary Share*	-3.7%	-2.2%
Share price total return per Ordinary Share*	-11.2%	+9.0%
MSCI World Index total return (Sterling)	+14.6%	+4.8%
UK RPI Inflation (all items)	+2.7%	+3.2%

Source: Bloomberg.

Comparative figures throughout the report have been restated to reflect the 100 for 1 stock split which was approved at the 2025 AGM and effective 24 September 2025.

The NAV and share price total returns at 30 September 2025 have been adjusted to include the ordinary dividend of 42p per share paid on 19 September 2025, with the associated ex-dividend date of 21 August 2025.

\* Alternative Performance Measure ("APM"). See Glossary of Terms and Alternative Performance Measures.

## 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) 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) LTL managed fund products, subject to Board approval, up to 25% of its gross assets; and

(iii) LTL and to retain a holding, currently 23.5%, in order to benefit from the 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 30 September 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

## 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 increasing 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.

## Dividends

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 on 31 March 2025 were twice the annual 2025 ordinary dividend paid on 19 September 2025.

All dividends have been distributed from revenue or revenue reserves.

## Chairman's Statement

The Company's NAV per share fell from 952.1p to 876.0p over the six months to 30 September 2025, leading to a NAV total return of -3.7%, once the payment of the dividend of 42p per share was added back. Over the same period the share price total return was -11.2%, with the share price discount to the NAV rising from 14.1% to 21.2%, accounting for the difference in the performance. These results compared with a 14.6% return from the

MSCI World index in Sterling, a performance that continues to be driven by a narrow range of large capitalisation US technology companies. It transpired that just eleven such companies accounted for 59% of the return of the index.

The scale of underperformance is symptomatic of a highly divergent market, with performance concentrated around a narrow range of tech companies all with the potential to take advantage of the application of Artificial Intelligence (‘AI’). It is of course understandable that the potential of AI should be dominating investors’ thoughts, but most focus has been on AI infrastructure (data centres and equipment) rather than the capital light businesses that are likely to be beneficiaries of using AI, a number of which are owned by the Company. For instance, both LSEG and RELX, two of the Company’s biggest quoted holdings at 11% and 7% of NAV, have access to proprietary and difficult to replicate data that are essential for the successful application of AI tools. However, both share prices declined over the six month period, by 26% and 8% respectively, in part due to concerns that their own business models could be disrupted by competing AI software. It is particularly frustrating that these share price declines are occurring at a time when the underlying business performance of LSEG and RELX appear stronger than ever.

The largest quoted holding, Nintendo, at 14% of NAV, was up 27% over the six months, as the market began to calibrate the initial success of its new console. The Switch 2 got off to a strong start, selling 5.8 million consoles in the first month after its launch. However, what is perhaps more encouraging is the slate of software releases on the new platform, both from Nintendo and from other video game companies, and the increasing evidence that the company is successfully connecting with its customers directly, through digital registrations and online purchases, enabling it to manage better the console transition.

The Lindsell Train North American Equity Fund may not have matched its benchmark return (for similar reasons to those described above), but it did at least capture some of the MSCI North American index’s 15.4% six month returns to 30 September 2025, rising in value by 7.0%. It has a holding in both Alphabet and Oracle, two of the nine holdings that have dominated global market returns in recent months. Oracle was up 101% over the half year as it promises to become an AI infrastructure provider, and thus a very different company. It has resulted in the LTL investment team meaningfully reducing the size of the holding and reinvesting the proceeds in other existing holdings. Fund performance was also aided by continued strong returns from UFC (mixed martial arts) and WWE (professional wrestling) owner TKO, which was up 32%.

The performance of Lindsell Train Limited (‘LTL’) was again a headwind to performance. At 24% of the Company’s NAV, LTL’s influence over performance is always likely to be significant, and it proved to be the second biggest negative contributor over the six months (LSEG was the largest). LTL’s total return was -6.5%, a direct result of a continued decline in its funds under management (‘FUM’) to £9.8bn at end September. In recent years, LTL has been able to maintain its profitability by ensuring that costs fall in line with revenues, helped by capping its salary and discretionary remuneration payments (including bonus and profit share distributions) to staff at c.26% of revenues. If FUM continues to decline further, this cap may have to be raised to maintain sufficient levels of compensation with the primary aim of retaining talent. Any increase in the cap will negatively impact LTL’s profit margins and could contribute to a fall in LTL’s future dividend payments, although LTL could mitigate this by increasing its dividend payout ratio from the current level of 80%.

There is no doubt that the combination of LTL’s performance and its declining FUM is bearing down on the share price and widening the share price discount to the NAV. The only ameliorating factor - other than a reversal of these malign trends - is LTL’s financial strength. 22 years of retaining 20% of its earnings has built up LTL’s net assets to the equivalent of £3,992 per share (see Appendix 1), which represents 59% of LTL’s 30 September 2025 share price.

LTL’s profit share scheme, which is designed to reward and incentivise key LTL staff, currently pays 17% of LTL’s after-tax profits to seven employees as part of their overall compensation. Half of this amount is then invested in LTL shares sold by the co-founders (Michael Lindsell and Nick Train) and the Company, in the proportion of 75% and 25% respectively. Over the six months, 49 LTL shares were sold by the Company as part of the scheme. It will mean that the Company’s shareholding in LTL will gradually decrease, but in doing so it will help to align increasingly the interests of a new generation of LTL employees with both the founders and the Company.

With the performance of all four strategies at LTL lagging behind relevant benchmarks over the last five years, it is understandable that the investment approach is under much scrutiny at the current time. Whilst expressing disappointment and contrition over any errors of judgement, LTL remains resolute about the key tenets of its approach, which has been consistent throughout its 25 year history. The LTL investment team remains focussed on building concentrated portfolios of high returning, durable companies that it aims to hold for the long term (20 years or ideally longer), so as to capture the compounding returns inherent to such cash generative business franchises. What is reassuring to us is that in aggregate LTL’s companies, including those held by the Company, are continuing to compound returns at a faster pace than the market in general, even if this is unrecognised by share price performance. It is impossible to know how long this disconnect can perpetuate, but so long as it continues we believe value in the portfolio is growing, building the foundations of what we and LTL hope to be significant future outperformance, reversing the trend of recent times.

**Roger Lambert**  
*Chairman*

3 December 2025

## **Investment Manager’s Report**

I regret to report that the first six months of the Trust’s fiscal year has offered no respite to the performance headwinds we, as Investment Manager, have found ourselves facing for the past five years. Indeed recently some of the Trust’s biggest quoted holdings have fallen most as further attention in markets is focussed primarily on infrastructure and hardware investment around Artificial Intelligence (‘AI’).

I mention specifically the holding in LSEG, which was down 25% over the six months to 30 September 2025. In this case, it seems that there has been a particular disconnect between underlying business performance and share price performance. The company delivered strong results in August with broad-based growth, operating leverage, and a major buyback, underpinned by a largely recurring revenue base, robust margins, and secular growth tailwinds. Why then were the shares down? The market appears much more focussed on a perceived slowing of subscription growth, competitive fears from new AI-enabled platforms, and delays in realising progress from the company’s significant Microsoft partnership. We believe these risks are overstated and the share price fall overdue. The slowdown in subscription revenues was minor, and in our view, linked to a software platform migration; the new AI challengers lack data ownership and professional-grade accuracy, and we expect LSEG’s competitive response to be robust. The long-term potential of the tie up with Microsoft to compete with Bloomberg justifies a measured rollout. We continue to believe LSEG offers long-term investors significant value especially as the combination with Refinitiv gives the company access to proprietary and difficult to access data that others do not possess. If, as we think likely, LSEG and Microsoft can craft decision making tools and products built around this data, we would expect to see its market share rise, reversing a multi-year declining trend. Interestingly, in early October, LSEG announced that for the first time, AI-agents developed by Microsoft will be enabled to work on and with LSEG’s ‘unparalleled’ Data and Analytics tools, and that this will bring new insights and efficiencies for LSEG’s customers. This strengthens our view that LSEG is an AI-winner with a new growth opportunity.

We believe there to be no better example of a potential beneficiary of AI than RELX, though again its share price came under pressure amid fears that rapid AI adoption could disrupt established data and software vendors. However, RELX’s strength lies in the trust, accuracy, and domain specialisation of products like LexisNexis, which professionals simply cannot risk substituting with cheaper but less reliable alternatives. This franchise supports repeat business and long-term pricing power. We continue to believe that AI looks more like an opportunity than a threat, with workflows built on trust, compliance, and proprietary data among the most insulated from disruption. We note that RELX and its peers have seen sentiment on this debate swing in both directions over the last few years and expect the gyrations ‘both positive and negative’ to continue with each new headline. In the meantime we continue to simply assess the continuing strength and defensibility of RELX’s data assets and domain expertise and tune out

market noise.

Diageo used to vie for the position of the largest quoted company in the portfolio, but its performance since the boom in drinks consumption during and after COVID has relegated the holding to one under 5%. Whilst disappointing, we continue to believe that the inflation protection, growth and predictability provided by, amongst other brands, Johnnie Walker, Diageo's collection of single malt whiskies, Don Julio tequila, Tanqueray, Crown Royal whiskey, a third of Hennessy cognac and Veuve Clicquot and, of course, Guinness, means that the company deserves its place in your portfolio. Very few things are certain in the business and investment world, but it is, we think, highly likely these brands will be being consumed around the world in 20 years' time, and in higher volumes, assuming global economies grow. That durability is both rare and, at least in theory, extremely valuable. And we should state that Diageo's underlying business performance has been nowhere near as underwhelming as the 40% share price decline since the end of 2020 might suggest. Over that time Diageo's annual revenues have actually grown at a 6.5% CAGR (20.2bn FY2025 compared to 14.8bn FY2020). It is the de-rating of the shares that has led to the shares performing so poorly. The forward P/E multiple has fallen from 21x to 15x over the last five years, while the current enterprise value (EV) relative to sales is arguably a more dependable and less volatile valuation metric compared to P/E has also fallen over the last five years, from 5.4x to 3.1x. This is a trend we have seen across most of the Trust's consumer businesses, with current EVs falling from an average of 3.6x sales five years ago to 2.3x today.

One final comment on the biggest holding in the Trust, Nintendo, which has grown to 14% of NAV thanks to its incremental performance over recent years, including a 25% uplift in the six months to the end of September. The main driver of that performance was the release of the new Switch 2 console in June, which has been even more successful than we had hoped. There are Nvidia chips in the Switch 2, which make it more powerful and more fun than any predecessor. The question is: will there still be Nvidia chips in Switch 4, or whatever a future console is called, in 15 years' time? The fact is we don't know. But, what we are much more sure of, is that in 2040 more gamers than ever will be looking forward to playing the latest version of Mario Kart. That is the combination of durability and growth that Nintendo has offered and continues to offer and has paid off for long-term investors. And that combination of durability and growth is at the heart of the effects we are hoping to capture for all our strategies.

**Nick Train**

*Lindsell Train Limited*  
*Investment Manager*

3 December 2025

### Portfolio Holdings at 30 September 2025

(All ordinary shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look-through basis: % of total assets
6,252	Lindsell Train (LTL)	42,658	24.3%	24.3%
380,500	Nintendo	24,496	14.0%	14.0%
12,500,000	WS Lindsell Train North American Equity Fund Acc*	21,354	12.2%	0.0%
232,900	London Stock Exchange	19,834	11.3%	11.5%
363,000	RELX	12,912	7.4%	7.6%
198,890	Unilever	8,751	5.0%	5.2%
430,000	Diageo	7,632	4.3%	4.5%
1,040,000	A.G. Barr	6,947	4.0%	4.0%
124,365	Mondelez	5,769	3.3%	3.6%
250,500	Universal Music	5,370	3.1%	3.1%
93,000	PayPal	4,632	2.6%	3.0%
12,047	Thermo Fisher Scientific	4,336	2.5%	3.0%
71,000	Heineken	3,613	2.1%	2.1%
420,000	Finsbury Growth & Income Trust*	3,604	2.0%	0.0%
39,099	Laurent Perrier	2,976	1.7%	1.7%
	<i>Indirect Holdings</i>		0.0%	12.2%
	Total Investments	174,884	99.8%	99.8%
	Net Current Assets	324	0.2%	0.2%
	<b>Net Assets</b>	<b>175,208</b>	<b>100.0%</b>	<b>100.0%</b>

\* Look-through basis: percentages held in each security is adjusted upwards by the amount of securities held by LTL managed funds. A downward adjustment is applied to the fund'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 LTL funds.

\* LTL managed funds.

### Leverage

We detail below the equity exposure of the Funds managed by LTL as at 30 September 2025:

	Net equity exposure
WS Lindsell Train North American Equity Fund Acc	99.2%
Finsbury Growth and Income Trust	101.9%

### Analysis of Investment Portfolio at 30 September 2025

#### Breakdown by Location of Listing

(look-through basis)

UK*	61.5%
USA	17.5%
Japan	14.0%
Europe Excluding UK	6.8%
Rest of World	0.0%
Cash and Equivalents	0.2%
	<b>100.0%</b>

<b>Breakdown by Location of Underlying Company Revenues</b>	Â
(look-through basis)	Â
USA	36.3%
Europe Excluding UK	24.2%
UK	20.8%
Rest of World	13.6%
Japan	4.9%
Cash and Equivalents	0.2%
Â	100.0%
<b>Breakdown by Sector</b>	Â
(look-through basis)	Â
Financials	42.1%
Consumer Staples	22.6%
Communication Services	20.0%
Industrials	9.5%
Health Care	3.0%
Information Technology	2.4%
Consumer Discretionary	0.4%
Â	100.0%

Â Â Â Â Â 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.

\*Â LTL accounts for 24.3% and is not listed.

Â Â Â Â Â LTL accounts for 10 percentage points of the Europe figures, 11 percentage points of the UK figures, 3 percentage points of the USA figures and 0 percentage point of the ROW figure.

## Income Statement

		Six months ended 30 September 2025			Six months ended 30 September 2024		
		Unaudited			Unaudited		
	Notes	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000
Losses on investments held at fair value through profit or loss	Â	â€“	(10,694)	(10,694)	â€“	(8,788)	(8,788)
Exchange losses on currency	Â	â€“	(8)	(8)	â€“	(1)	(1)
<b>Income</b>	2	<b>4,736</b>	<b>â€“</b>	<b>4,736</b>	5,790	â€“	5,790
Investment management fees	3	(416)	â€“	(416)	(418)	â€“	(418)
Other expenses	4	(385)	(11)	(396)	(350)	â€“	(350)
<b>Return/(loss) before taxation</b>	Â	<b>3,935</b>	<b>(10,713)</b>	<b>(6,778)</b>	5,022	(8,789)	(3,767)
Taxation	5	(40)	â€“	(40)	(53)	â€“	(53)
<b>Return/(loss) after taxation for the financial period</b>	Â	<b>3,895</b>	<b>(10,713)</b>	<b>(6,818)</b>	4,969	(8,789)	(3,820)
<b>Return/(loss) per Ordinary Share*</b>	6	<b>19.5p</b>	<b>(53.6p)</b>	<b>(34.1p)</b>	24.8p	(43.9p)	(19.1p)

Â Â Â Â Â The Company's return per shares have been restated to reflect the 100 for 1 stock split which was approved at the 2025 AGM and effective 24Â September 2025.

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

The total columns of this statement represent the profit and loss accounts of the Company. The revenue and capital 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 period disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the period.

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## Statement of Changes in Equity

	Share capital Â£â€™000	Special reserve Â£â€™000	Capital reserve Â£â€™000	Revenue reserve Â£â€™000	Total Â£â€™000
<b>For the six months ended 30 September 2025 (unaudited)</b>	Â	Â	Â	Â	Â
At 31 March 2025	150	19,850	148,855	21,571	190,426
(Loss)/return after tax for the period	â€“	â€“	(10,713)	3,895	(6,818)
Dividend paid	â€“	â€“	â€“	(8,400)	(8,400)
<b>At 30 September 2025</b>	<b>150</b>	<b>19,850</b>	<b>138,142</b>	<b>17,066</b>	<b>175,208</b>
	Share capital Â£â€™000	Special reserve Â£â€™000	Capital reserve Â£â€™000	Revenue reserve Â£â€™000	Total Â£â€™000
<b>For the six months ended 30 September 2024 (unaudited)</b>	Â	Â	Â	Â	Â
At 31 March 2024	150	19,850	161,981	23,304	205,285
(Loss)/return after tax for the period	â€“	â€“	(8,789)	4,969	(3,820)
Dividend paid	â€“	â€“	â€“	(10,300)	(10,300)
<b>At 30 September 2024</b>	<b>150</b>	<b>19,850</b>	<b>153,192</b>	<b>17,973</b>	<b>191,165</b>

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## Statement of Financial Position

		30 September 2025 Unaudited Â£â€™000	31 March 2025 Audited Â£â€™000
	Note		
<b>Fixed assets</b>			
Investments held at fair value through profit or loss		174,884	185,636
<b>Current assets</b>			
Other receivables		137	417
Cash at bank		378	4,582
		515	4,999
Creditors: amounts falling due within one year			
Other payables		(191)	(209)
<b>Net current assets</b>		324	4,790
<b>Net assets</b>	7	175,208	190,426
<b>Capital and reserves</b>			
Called up share capital		150	150
Special reserve		19,850	19,850
		20,000	20,000
Capital reserve		138,142	148,855
Revenue reserve		17,066	21,571
<b>Equity shareholdersâ€™ funds</b>		175,208	190,426
<b>Net asset value per Ordinary Share (p)</b>	7	876.0	952.1*

\*Â Adjusted for the 100 for 1 stock split effective 24 September 2025.

## Statement of Cash Flows

	Six months ended 30 September 2025 Unaudited Â£â€™000	Six months ended 30 September 2024 Unaudited Â£â€™000
Net loss before finance costs and tax	(6,778)	(3,767)
Losses on investments held at fair value	10,694	8,788
Losses on exchange movements	8	1
Decrease in other receivables	9	13
Decrease in accrued income	273	61
(Decrease)/increase in other payables	(18)	26
Taxation on investment income	(40)	(53)
<b>Net cash inflow from operating activities</b>	4,148	5,069
Purchase of investments held at fair value	(7,242)	(886)
Sale of investments held at fair value	7,298	805
<b>Net cash inflow/(outflow) from investing activities</b>	56	(81)
Equity dividends paid	(8,400)	(10,300)
<b>Net cash outflow from financing activities</b>	(8,400)	(10,300)
Decrease in cash and cash equivalents	(4,196)	(5,312)
Cash and cash equivalents at beginning of period	4,582	6,028
Losses on exchange movements	(8)	(1)
<b>Cash and cash equivalents at end of period</b>	378	715

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## Notes to the Financial Statements

### 1 Accounting policies

The Financial Statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets investments and in accordance with United Kingdom Company law, FRS 104 â€œInterim Financial Reportingâ€ applicable in the UK and Ireland, the Statement of Recommended Practice (â€œSORPâ€) â€œFinancial Statements of Investment Trust Companies and Venture Capital Trustsâ€, issued by the Association of Investment Companies updated in July 2022 and the Companies Act 2006.

The accounting policies followed in this Half-year Report are consistent with the policies adopted in the audited financial statements for the year ended 31 March 2025.

### 2 Income

	Six months ended 30 September 2025 Unaudited Â£â€™000	Six months ended 30 September 2024 Unaudited Â£â€™000
<b>Income from investments</b>		
Overseas dividends	420	512
<b>UK dividends</b>		
â€ Lindsell Train Limited	3,409	4,108
â€ Other UK dividends	884	1,059
â€ Deposit interest	24	111
	4,737	5,790

### 3 Management fees

	Six months ended	Six months ended
	30 September	30 September
	2025	2024
	Unaudited	Unaudited
	£'000	£'000
Investment management fee	485	484
Rebate of investment management fee	(69)	(66)
<b>Net management fees</b>	<b>416</b>	<b>418</b>

#### 4 Other expenses

	Six months ended	Six months ended
	30 September	30 September
	2025	2024
	Unaudited	Unaudited
	£'000	£'000
Directors' emoluments	91	83
Company Secretarial & Administration fee	93	94
Auditors' remuneration *	29	29
Tax compliance fee	2	3
Other**	170	141
	<b>385</b>	<b>350</b>
Expenses charged to capital	11	â€
	<b>396</b>	<b>350</b>

â€ The audit of the Financial Statements of the Company.

\* Excluding VAT.

\*\* Includes registrars' fees, printing fees, marketing fees, safe custody fees, London Stock Exchange/FCA fees, Key Man and Directors' and Officers' liability insurance, Employer's National Insurance legal fees and MSQ index fees.

#### 5 Effective rate of tax

The effective rate of tax reported in the revenue column of the income statement for the six months ended 30 September 2025 is 1.02% (six months ended 30 September 2024: 1.05%), based on revenue profit before tax of £3,935,000 (six months ended 30 September 2024: £5,022,000). This differs from the standard rate of tax, 25% (six months ended 30 September 2024: 25%) as a result of revenue not taxable for Corporation Tax purposes.

#### 6 Return/(loss) per Ordinary Share

	Six months ended	Six months ended
	30 September	30 September
	2025	2024
	Unaudited	Unaudited
	£'000	£'000
<b>Total loss per Ordinary Share</b>	<b>£(6,818)</b>	<b>£(3,820)</b>
*Weighted average number of Ordinary Shares in issue during the period	<b>20,000,000</b>	<b>20,000,000</b>
<b>Total loss per Ordinary Share</b>	<b>(34.1p)</b>	<b>(19.1p)</b>

\* The comparative return/(loss) per share has been restated to reflect the 100 for 1 stock split effective 24 September 2025.

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

	â€	â€
<b>Revenue return per Ordinary Share</b>	<b>â€3,895</b>	<b>â€4,969</b>
Revenue return		
Weighted average number of Ordinary Shares in issue during the period	<b>20,000,000</b>	<b>20,000,000</b>
<b>Revenue return per Ordinary Share</b>	<b>19.5p</b>	<b>24.8p</b>
<b>Capital loss per Ordinary Share</b>	<b>â€</b>	<b>â€</b>
Capital loss	<b>â€(10,713)</b>	<b>â€(8,789)</b>
Weighted average number of Ordinary Shares in issue during the period	<b>20,000,000</b>	<b>20,000,000</b>
<b>Capital loss per Ordinary Share</b>	<b>(53.6p)</b>	<b>(43.9p)</b>

#### 7 Net asset value (â€NAVâ€) per Ordinary Share

	Six months ended	Year ended
	30 September	31 March
	2025	2025
	Unaudited	Audited
	£'000	£'000
Net assets attributable	<b>â€175,208</b>	<b>â€190,426</b>
Ordinary Shares in issue at the period/year end	<b>20,000,000</b>	<b>20,000,000</b>
<b>NAV per Ordinary Share (p)</b>	<b>876.0</b>	<b>952.1</b>

#### 8 Valuation of financial instruments

The Company's investments and derivative financial instruments as disclosed in the Statement of Financial Position are valued at fair value.

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 â€ The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 â€ 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 â€ Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

At 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	110,872	21,354	42,658	174,884
At 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	116,069	19,959	49,608	185,636

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

#### LTL Valuation Methodology

The current methodology was approved and has been applied to the monthly valuations of the Company from 31 March 2022. J.P. Morgan Cazenove undertook an independent review of the methodology in January 2025, which 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.

This 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\* to LTL's FUM is calculated and, depending on the result, the percentage of FUM is adjusted according to the table shown in Appendix 3.

The Board reserves the right to vary its valuation methodology at its discretion.

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 produce notional annualised net profits.

#### 9 Sections 1158/1159 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies the conditions for approval as an Investment Trust Company set out in Sections 1158/1159 of the Corporation Tax Act 2010.

#### 10 Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future, and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half-year Report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this Report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

As part of their assessment, the Directors have given careful consideration to the consequences for the Company of continuing uncertainty in the global economy. These include the continued uncertainty created by the persistence of global inflation, international trade tariffs, together with the consequences of the war 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. As previously reported, stress testing was also carried out in April 2025 to establish the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact of the Company's ongoing charges ratio.

#### 11 2025 Accounts

The figures and financial information for the year to 31 March 2025 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and included the Report of the Company's auditor which was unqualified and did not contain a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498 of the Companies Act 2006.

#### Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Investment Manager's Report, the following statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 30 September 2025.

#### Principal Risks and Uncertainties

The Company's principal and emerging risks are described in detail under the heading 'Principal and Emerging Risks' within the Strategic Report in the Company's Annual Report for the year ended 31 March 2025. They have been identified as: cyber risk; key person risk; valuation risk; climate change; geopolitical or natural event risk; and operational disruption. In the view of the Board, there have not been any material changes to the fundamental nature of these risks, and they remain applicable for the remainder of the financial year. However, the Board continues to monitor and assess the elevated geopolitical and economic volatility affecting the companies within the portfolio. Ongoing global instability driven by regional conflicts, trade tensions, inflationary pressures, and evolving regulatory landscapes has heightened uncertainty around supply chains, investment strategies, and consumer confidence. These factors may adversely impact demand, operational costs, and overall business resilience.

#### Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

#### Directors' Responsibilities

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis, and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;

- the Half-year Report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the Financial Statements;
- the Statement of Principal and Emerging Risks shown above is a fair review of the principal and emerging risks for the remainder of the financial year.

The Half-year Report has not been audited by the Company's auditor.

This Half-year 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.

For and on behalf of the Board

**Roger Lambert**  
Chairman

3 December 2025

£

## Appendix 1

Half-year review of Lindsell Train Limited (the Investment Manager of The Lindsell Train Investment Trust plc), as at 31 July 2025

### Funds under Management

£	Jul 2025 £m	Jan 2025 £m	Jul 2024 £m
<b>FUM by Strategy</b>			
UK	4,115	5,154	5,818
Global	6,349	7,496	7,894
Japan	51	58	71
North America	40	44	39
<b>Total</b>	<b>10,554</b>	<b>12,752</b>	<b>13,822</b>

### Largest Client Accounts

£	Jul 2025 % of FUM	Jan 2025 % of FUM	Jul 2024 % of FUM
Largest Pooled Fund Asset	34%	32%	30%
Largest Segregated Account	13%	12%	12%

### Financials

£	Unaudited Jul 2025 £'000	£	£
£	£'000	Jul 2024 £'000	% Change
<b>Profit &amp; Loss</b>			
Fee Revenue	£	£	£
Investment Management fee	27,984	36,475	-23%
Performance Fee	£	£	£
Total Revenue	27,984	36,475	£
Staff Remuneration*	(8,682)	(10,912)	-20%
Fixed Overheads	(2,580)	(2,618)	-1%
Exchange losses	(207)	(63)	£
Operating Profit	16,515	22,883	-28%
Gains on fixed asset investment	(453)	299	£
Gains on current asset investment	(98)	1,509	£
Interest receivable and similar income	957	498	£
Profit before tax	16,922	25,188	-33%
Tax on profit	(4,230)	(6,319)	£
Net Profit	12,692	18,869	-33%
Dividends	(14,423)	(17,169)	£
Retained profit	(1,731)	1,700	£
<b>Balance Sheet</b>	£	£	£
Fixed Assets	40	33	£
Investments (inc investment in Gilts & Bonds)	85,325	80,945	£
Other Current Assets (inc cash at bank)	28,765	31,992	£
Liabilities	(7,699)	(7,752)	£
Net Assets	106,431	105,219	£
<b>Capital &amp; Reserves</b>	£	£	£
Called up Share Capital	267	267	£
Share Premium**	57	57	£
Share Discount**	(494)	(494)	£
Profit & Loss Account			
	106,601	105,390	£
Shareholders' Funds	106,431	105,219	£

\* £ £ £ £ £ £ £ £ £ £ 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 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.

Rounding has been applied to the figures presented. Minor discrepancies between line items and total values may occur.

### Five Year History

£	Unaudited Jul 2025	£	£	£	£
£		Jul 2024	Jul 2023	Jul 2022	Jul 2021



Operating Profit Margin	59%	63%	65%	65%	64%
Earnings per share (Â£)	476	708	867	1,083	1,237
Dividends per share (Â£)	541	644	768	975	1,004
Total Staff Cost as % of Revenue	31%	30%	30%	31%	33%
Opening FUM (Â£m)	13,822	17,505	19,562	24,298	21,151
Changes in FUM (Â£m)	(3,268)	(3,683)	(2,057)	(4,736)	3,147
Â£ of market movement	702	603	1,054	(1,271)	3,040
Â£ of net fund inflows/(outflows)	(3,970)	(4,286)	(3,111)	(3,465)	107
Closing FUM (Â£m)	10,554	13,822	17,505	19,562	24,298
LTL Open-ended funds as % of total	60%	60%	64%	66%	73%
<b>Client Relationships</b>	Â	Â	Â	Â	Â
â€ Pooled funds	5	5	5	5	5
â€ Segregated accounts	10	13	15	18	17
<b>Ownership</b>	Â	Â	Â	Â	Â
Â	Jul 2025	Jul 2024	Jul 2023	Jul 2022	Jul 2021
Michael Lindsell and spouse	9,387	9,510	9,578	9,578	9,630
Nick Train and spouse	9,387	9,510	9,578	9,578	9,630
The Lindsell Train Investment Trust plc	6,252	6,333	6,378	6,378	6,421
Other Directors/employees	1,634	1,307	1,126	1,126	979
Â	26,660	26,660	26,660	26,660	26,660
Treasury Shares	0	0	0	0	0
<b>Total Shares</b>	<b>26,660</b>	<b>26,660</b>	<b>26,660</b>	<b>26,660</b>	<b>26,660</b>

#### Board of Directors

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

#### Employees

Â	Jul 2025	Jul 2024	Jul 2023	Jul 2022	Jul 2021
Investment Team	Â	Â	Â	Â	Â
(including Portfolio Managers)	6	6	6	6	7
Client Servicing & Marketing	8	8	8	7	8
Operations & Administration	15	13	13	13	12
Non-Executive directors	3	3	3	3	3
Â	32	30	30	29	30

Rounding has been applied to the figures presented. Minor discrepancies between line items and total values may occur.

#### Appendix 2

##### WS Lindsell Train North American Equity Fund Portfolio Holdings at 30 September 2025

(All ordinary shares unless otherwise stated)

Â	Â	Fair value	% of
Holding	Security	Â£â€™000	net assets
18,500	Alphabet	3,340	8.3%
17,300	TKO Group	2,595	6.5%
10,000	Visa	2,534	6.3%
10,200	American Express	2,517	6.3%
6,500	S&P Global	2,349	5.9%
1,900	FICO	2,114	5.3%
24,500	Walt Disney	2,083	5.2%
4,000	Intuit	2,029	5.1%
10,500	Equifax	2,001	5.0%
9,000	Oracle	1,879	4.7%
4,600	Thermo Fisher Scientific	1,656	4.1%
28,500	Canadian Pacific	1,576	3.9%
7,400	CME Group	1,485	3.7%
7,500	Verisk	1,401	3.5%
4,500	Adobe	1,179	2.9%
20,400	Nike	1,057	2.6%
21,000	PayPal	1,046	2.6%
15,500	Est�e Lauder	1,015	2.5%
9,000	PepsiCo	939	2.3%
20,000	Mondelez	928	2.3%
12,000	T Rowe Price	915	2.3%
18,500	Coca-Cola	911	2.3%
15,000	Colgate-Palmolive	891	2.2%
36,000	Brown-Forman	719	1.8%
3,300	Madison Square Garden Sports	557	1.4%

Â	Total Investments	39,714	99.2%
Â	Net Current Assets	306	0.8%
Â	<b>Net Assets</b>	<b>40,020</b>	<b>100.0%</b>

### Appendix 3

#### LTIT Director's valuation of LTL (unaudited)

Â	30 Sept 2025	30 Sept 2024
Notional annualised post tax earnings (A)* (Â£'000)	18,075	24,680
Funds under Management less LTIT holdings (B) (Â£'000)	9,832,721	13,357,008
Normalised notional net profits as % of FUM, A/B = C	0.184%	0.185%
% of FUM (D) (see table below to view % corresponding to C)	1.85%	1.85%
Valuation (E) i.e. B x D (Â£'000)	181,905	247,105
Number of shares in issue (F)	26,660	26,660
<b>Valuation per share in LTL i.e. E / F</b>	<b>Â£6,823</b>	<b>Â£9,269</b>

\*Â Notional annualised post tax earnings are made up of:

Â annualised fee revenue, based on 6-mth average fee rate applied to most recent month-end 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 notional tax at Sep 2025 and 2024 - 25%

Notional annualised net profits*/FUM (%)	Valuation of LTL - Percentage 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%

#### Glossary of Terms and Alternative Performance Measures (Â£APMÂ£) (unaudited)

##### Alternative Investment Fund Managers Directive (Â£AIFMDÂ£)

The Alternative Investment Fund Managers Directive (the 'Directive') 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£APMÂ£)

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 APMs are the discount and premium, dividend yield, share price and NAV total returns and ongoing charges. The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance.

##### Benchmark

With effect from 1 April 2021 the Company'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 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 the balance 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.

Â	As at 30 September 2025	As at 31 March 2025
Share Price	690.0p	818.0p
NAV per Share	876.0p	952.1p
Discount to NAV per Share	21.2%	14.1%

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

The MSCI requires the Company to include the following statement in the Half-year Report.

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](http://www.msci.com)).

#### Net asset value (NAV) per Ordinary Share

The NAV 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 of the Company is published weekly and at each month end.

The figures disclosed in the financial highlights have been calculated as shown below:

	Six months ended 30 September 2025	Year ended 31 March 2025
NAV £'000 (a)	175,208	190,426
Ordinary Shares in issue (b)	20,000,000	20,000,000
NAV per Ordinary Share (p) (a) ÷ (b)	876.0	952.1

#### Revenue return per share

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

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

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

The figures disclosed in the financial highlights have been calculated as shown below:

		Six months ended 30 September 2025	LTIT
		NAV	Share Price
NAV/Share Price at 30 September 2025	a	876.0p	690.0p
Dividend Adjustment Factor*	b	1.047	1.052
Adjusted closing NAV/Share Price	c = a x b	917.2p	725.9p
NAV/Share Price 31 March 2025	d	952.1p	818.0p
Total return	$[(c/d)-1] \times 100$	(3.7)%	(11.2)%

\* The dividend adjustment factor is calculated on the assumption that the dividend of 42p paid by the Company during the period was reinvested into shares or assets of the Company at the cum income 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 period.

		Six months ended 30 September 2025
		LTL valuation
Valuation at 31 March 2025	a	£7,893
Valuation at 30 September 2025	b	£6,823
Dividend per share paid during the period	c	£541
Total return	$[(b-a)+c]/a \times 100$	(6.7)%

#### 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.

-ENDS-

For further information please contact  
Victoria Hale  
Company Secretary  
Frostrow Capital LLP  
020 3100 8732