

THE LINDSELL TRAIN INVESTMENT TRUST PLC

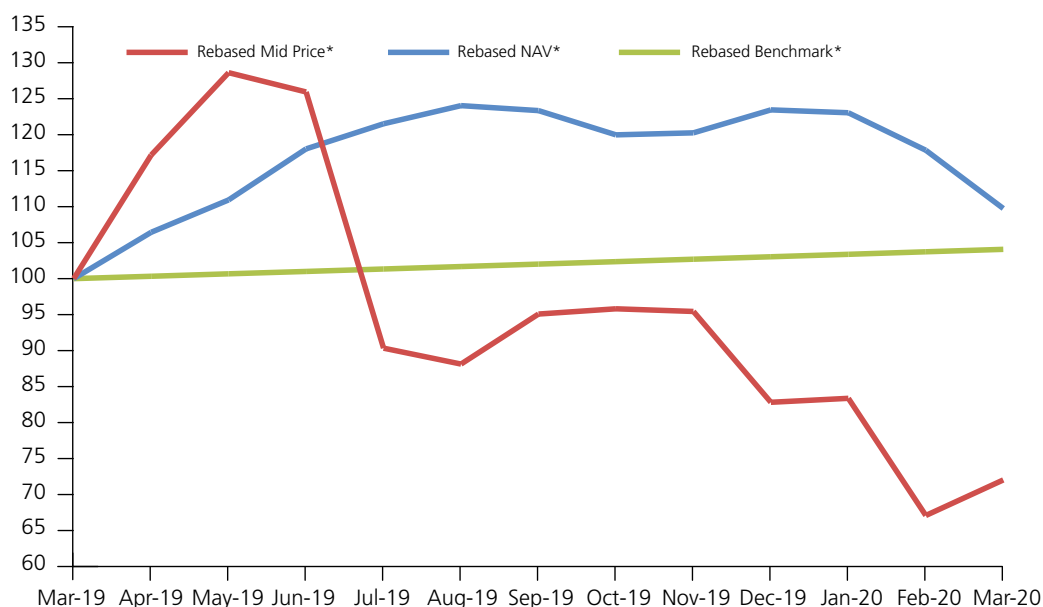
Strategic Report

The Directors present their Strategic Report for the Company for the year ended 31 March 2020. The Report contains: a review of the Company's strategy, an analysis of its performance during the financial year, comment on its future outlook and details of the principal risks and challenges that it faces.

Reviews of the financial year and commentary on the future outlook are presented in the Chairman's Statement on pages 3 to 5 and the Investment Manager's Report on pages 8 and 9. The Company's Investment Objective and Investment Policy are set out on page 10.

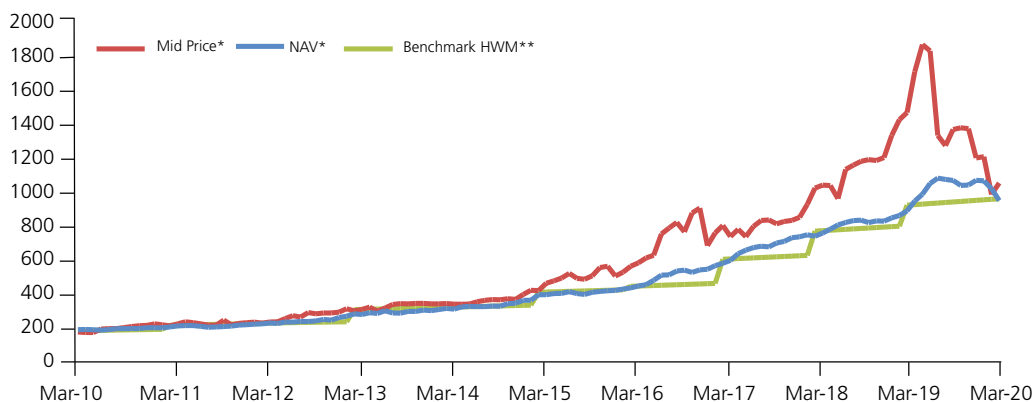
Performance

Share price performance compared to the Net Asset Value and the Benchmark for the year ended 31 March 2020 (based on total performance with reinvested net dividend)



* Figures are rebased to show the performance per £100 invested.

Share price performance compared to the Net Asset Value and the Benchmark for ten years to 31 March 2020



Note: The chart is based on monthly raw data. When a performance fee is paid, the Benchmark is adjusted up to the high watermark ("HWM") at that point. This only occurs annually, if at all, on 31 March.

* The NAV and share price are unadjusted for dividends.

** The Benchmark is adjusted for inclusion of the HWM. Please note that the inclusion of the HWM means that, at the financial year end, if a performance fee has been paid, the Benchmark is adjusted to the same level as the NAV or the share price whichever is lower. If the Benchmark performs better than the NAV and/or the share price, or a performance fee has not been paid, no adjustment is made.

Source: Bloomberg and LTL