

# THE LINDSELL TRAIN INVESTMENT TRUST PLC

## Governance

### Directors' Remuneration Report *continued*

#### *Statement of Directors' shareholding and share interests (audited information)*

Neither the Articles nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2020 and 31 March 2019 are shown in the table below:

	<b>Ordinary Shares of 75p 31 March 2020</b>	Ordinary Shares of 75p 31 March 2019
J Cazalet	25	–
N Allan	50	–
V Gould	25	–
R Hughes	25	–
R Landman	100	100
M Lindsell	7,345	7,155
M Lindsell (non-beneficial)*	3,600	3,600

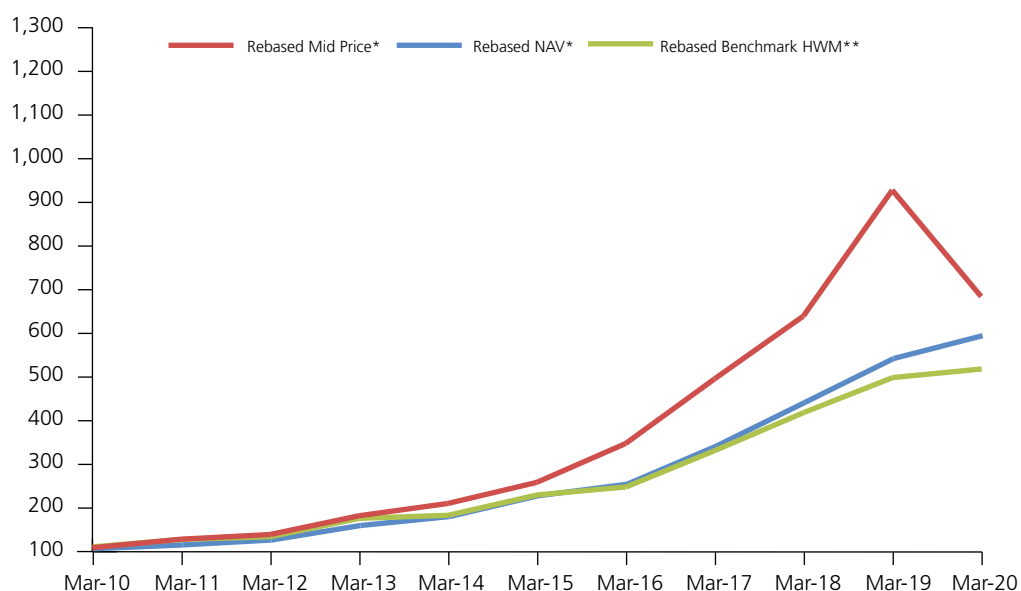
\* Mr Lindsell's non-beneficial shares relate to him acting as a trustee of a family trust.

No changes in the above interests occurred between 31 March 2020 and the date of this Report. None of the Directors has been granted, or exercised, any options or rights to subscribe for Ordinary Shares of the Company.

#### *Share Price Total Return*

The chart below illustrates the total Shareholder return for a holding in the Company's shares as compared to the Benchmark between the relevant dates. The Board has adopted this as the measure for both the Company's performance and that of the Investment Manager for the year.

#### **Share price performance compared to the Net Asset Value and Benchmark for ten years to 31 March 2020 (based on total return performance with net dividends reinvested)**



Note: The chart is rebased to 100 from March 2010, includes dividends and is plotted yearly so this smooths out the high watermark's effect on the Benchmark.

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

\*\* 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