Lindsell Train

Global Equity Fund

ALL DATA AS OF 31 MARCH 2024

QUARTERLY REPORT | FACTSHEET

Fund Objective & Policy

To increase the value of Shareholders' capital over the longer term from a focused, actively managed portfolio of global equities, primarily those listed or traded on Recognised Exchanges in developed countries world-wide. The Fund's investment performance is compared with the MSCI World Index and is reported in Sterling. The fund is not constrained by the benchmark (MSCI World Index) and will take positions in individual stocks that differ significantly from the Index with the aim of achieving a return in excess of the benchmark.

There is no guarantee that a positive return will be delivered.

Calendar Year Total Return Performance (%) £

	2019	2020	2021	2022	2023
LT Global Equity Fund (B Dist.)	+19.4	+11.7	+0.6	-4.4	+6.3
MSCI World Index	+22.7	+12.3	+22.9	-7.8	+16.8
Relative Return	**-3.3**	**-0.6**	**-22.3**	**+3.4**	**-10.5**

Total Return Performance to 31st March 2024 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
LT Global Equity Fund (B Dist.)	+2.1	+6.2	+6.2	+8.2	+3.7	+5.5	+12.6	+13.2
MSCI World Index	+3.4	+9.9	+9.9	+22.5	+11.8	+12.8	+12.5	+12.0
Relative Return	**-1.3**	**-3.7**	**-3.7**	**-14.3**	**-8.1**	**-7.3**	**+0.1**	**+1.2**

Source: Morningstar Direct. Fund performance is based on B Dist. Class shares. Total return is provided net of fees with dividends reinvested. For periods greater than one year, returns are shown annualised.

Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Dublin OEIC (UCITS)
Launch Date	16 March 2011
Classes	A Dist. / B Dist. / B / D Dist. (£) / C (US$) / E (€)
Base Currency	GBP (£)
Benchmark	MSCI World Index
Dealing & Valuation	12 noon each Dublin & UK Business Day
Year End	31 December
Dividend XD Dates	1 January, 1 July
Pay Dates	31 January, 31 July

Fund Assets

£4,525m

Share Price

A Dist.	£3.8448
B Dist.	£4.4381
B	£1.1311
C	$2.4151
D Dist.	£3.0315
E	€1.6473

Source: Lindsell Train Limited and Link Fund Administrators (Ireland) Limited.

Fund Profile

The portfolio is concentrated, with the number of stocks ranging from 20-35, and has low turnover.

Portfolio Managers

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Nick Train

Investment Manager & Distributor

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Manager

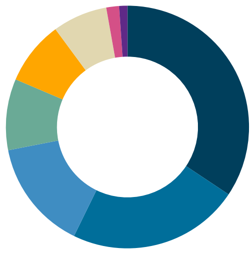
Waystone Management Company (IE) Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (% NAV)

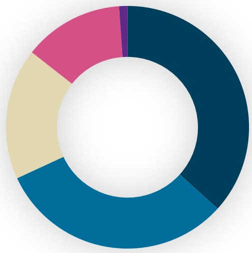
Nintendo	8.82
London Stock Exchange Group	8.72
RELX	8.48
Diageo	7.52
Walt Disney	6.12
PepsiCo	4.86
Prada	4.84
Intuit	4.83
Heineken Holding	4.73
FICO	4.71

Sector Allocation (% NAV)



Consumer Staples	34.4
Communication Services	22.9
Financials	14.7
Information Technology	9.5
Industrials	8.5
Consumer Discretionary	7.3
Health Care	1.7
Cash	1.1
Total	**100.0**

Country Allocation (% NAV)



USA	36.7
UK	31.4
Japan	17.5
Europe ex-UK	13.3
Cash	1.1
Total	**100.0**

Allocation and holdings subject to change.

Fund Attribution - Q1 2024

Top Contributors (%)

Walt Disney	1.71
Prada	1.68
RELX	0.79
Nintendo	0.65
eBay	0.48

Top Detractors (%)

Kao Corp	-0.37
Shiseido	-0.31
Brown-Forman Corp Class A	-0.19
Heineken Holding	-0.19
Kao Corp	-0.11

Source: Morningstar Direct. Attribution calculated on an absolute basis.

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	1.10% p.a.	1.17% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.67% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a	0.67% p.a.	IE00051RD3C4	BP2P6W1
C	$250,000	0.60% p.a.	0.67% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.52% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.67% p.a.	IE00BF2VFW20	BF2VFW2

*The OCF is a measure of the Fund's total operating expenses over 12 months, including management fee, as a percentage of the Fund's net assets. The OCF is based on expenses and average assets for the year ending 29th December 2023. It is calculated by the Fund Administrator and published in the KIID dated 16th February 2024. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and average net assets change. The OCF excludes any portfolio transaction costs. A copy of the latest prospectus and the Key Investor Information Document for each class is available from www.lindselltrain.com.

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Investment Team Commentary

The Fund returned 6.2% in GBP terms in the first quarter of 2024, compared to the 9.9% return of the MSCI World Index. Prada, Disney and eBay were the best performers, up 40%, 37% and 23% respectively in GBP, while on the opposite side of the ledger, Kao, Shiseido and Brown-Forman were all down single-digits.

We've been particularly enthused with the full-year 2023 results of some of our most recent additions to the portfolio, namely Prada and Universal Music Group, which have only recently been reported. Prada bucked the softening performance trends of the rest of the Luxury industry, posting +17% year-on-year net revenue growth, driven by robust demand for both Prada and Miu Miu (up 58% in its own right). Prada's understated aesthetic is clearly in favour, plus the company hasn't been as aggressive in taking price over the last few years as its counterparts, and that relative value proposition is now shining through. Furthermore, the company still has ongoing opportunities to improve store productivity, boost its digital capabilities, and raise its operating margins to 30%+ over the medium term. Strong underlying business performance combined with a moderate re-rating has resulted in a c.25% annualised total return in GBP since our initial purchase in 2019, and we continue to see a compelling runway ahead. It's perhaps also worth mentioning that the company continues to attract rumours of third parties wanting to take large minority stakes, which we view as unsurprising, given Prada's rare status as one of the last substantial mono-brands in the Luxury industry.

Universal Music Group (UMG) meanwhile also enjoyed a highly successful 2023 that confirmed its status as the world's leading music entertainment company. UMG had 6 of the top 10 artists on Spotify, 13 of the top 20 most streamed songs on Apple Music, and according to the most recent International Federation of the Phonographic Industry (IFPI) data its market share remains robust at 32%. This figure has actually grown over the last five years, which is contrary to the narrative that the Majors are losing share to Independent labels. Looking ahead, there are a number of aspects that make us excited about the company's future: continued growth in the number of paid music subscriptions, which now sits at 667 million; the scope for major digital service providers (DSPs) like Spotify to raise subscription prices, which until recently had remained at $9.99 for more than a decade; an increasing evolution towards an 'artist-centric' compensation model, which would better remunerate the most important artists who actually drive subscriber engagement and retention; the potential for margin expansion, driven both by a mix shift towards higher-margin streaming revenues as well as cost rationalisation; participation in opportunistic catalogue acquisitions via an external investment vehicle, Chord Music Partners, which will free up UMG's own balance sheet; and improved monetisation of 'superfans', who have demonstrated willingness to pay more than their monthly subscription fee, but currently have limited means to do so. We look forward to hearing more about all of these initiatives and more at the company's upcoming Capital Markets Day in September.

It's worth highlighting both of these names as they exemplify exactly the sort of investments we want to keep adding to the portfolio: owners of rare and valuable intellectual property, earning attractive returns, and posting strong, durable growth rates. We continue to search for such candidates in a range of industries beyond just Luxury and Entertainment content, and look forward to initiating on similarly high quality names as and when new opportunities arise.

Elsewhere within the portfolio, there were several noteworthy developments worth mentioning. Unilever announced its plans to separate its ice cream business, likely through a demerger, and to cut 7,500 jobs in a new cost savings programme. The points in favour of spinning off ice cream are fairly straightforward. The business has its own distinct operating model, with its own supply chain, distribution and logistics, so the overlap with Unilever's other businesses isn't necessarily obvious. Maintaining fridges is also a fairly capital-intensive affair, and the business has been dilutive to the overall group from a margin and revenue growth standpoint. The new management team is also rightly focused on accelerating growth for the core 'power' brands, which they believe haven't received sufficient attention in a company of Unilever's current size, and their hope is that this corporate action will help them in that endeavour. That said, the segment contains some iconic brands, including Magnum, Wall's and Ben & Jerry's, and we trust that this value will be duly recognised when the separation ultimately occurs at the end of 2025. For now, we wait to see what the actual separation mechanism will be. As for the cost savings, while it's certainly true that great franchises aren't typically built off simply cutting jobs, there does appear to be room for productivity improvements at Unilever relative to its peers. It's also heartening to note that although these actions will increase restructuring costs, as a result of proposed changes to Unilever's remuneration policy, these higher restructuring costs will now directly impact executive annual bonuses when previously they didn't, thus ensuring better shareholder alignment. In any case, newly-appointed CEO Hein Schumacher is clearly wasting no time in moulding the company into a shape he views more fit for the future, and we look forward to seeing how else he plans to unlock latent value.

TKO, the recently-combined WWE and UFC media powerhouse, dealt with a potentially significant overhang after it settled two class action lawsuits with groups of former UFC fighters for $335m. The market reacted positively, with the shares up more than 5% on the day, given that the plaintiffs had been seeking considerably more: $900m-$1.6bn for the first case alone. In addition, the penalty will be tax deductible, and payable in instalments. For us, the true significance of this result is that there are no apparent changes required of UFC's fighter compensation practices. The plaintiffs had alleged that the UFC had monopsony power over fighters (i.e. that the UFC was the only buyer in town), which was resulting in underpayment, and/or restrictive contracts. Clearly this allegation of a lack

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Investment Team Commentary

of competition has not been borne out, and if anything, we continue to watch the UFC's main competitor, the PFL, closely, after Saudi Arabia's Public Investment Fund invested $100m in it last year. What is true however is that for both Wrestling and MMA, athlete compensation is structurally lower than for other sports, and with these current lawsuits nearly concluded that arrangement appears stable and set to continue.

FICO came under some short-term pressure after Senator Hawley sent a letter to the Assistant Attorney General, calling for the Department of Justice to investigate the company for supposedly abusing its market power. His specific claim was that FICO was benefitting from a government-granted monopoly, and using that position to hike its prices 'astronomically', thereby making life worse for Americans and potentially even impeding home ownership. FICO's CEO Will Lansing responded to this misrepresentation within a few days, and his three most important rebuttals are as follows. Firstly, Fannie Mae and Freddie Mac voluntarily adopted the FICO Score as standard back in 1995 precisely because lenders were already using it as the de facto industry risk measure – i.e. FICO had already won under free choice, before becoming a 'government-granted monopoly'. Importantly, lenders originating mortgages today outside of the Freddie Mac and Fannie Mae ecosystem continue to overwhelmingly choose FICO scores of their own volition, further dispelling the notion that FICO's dominance is anything other than fairly won. Next, even after the recent price increases – which are actually exceedingly reasonable when you consider that the company previously hadn't raised its fees for three decades – a FICO score remains just $3.50, or about the cost of a (large) Starbucks coffee. That represents less than a tenth of one percent of a consumer's $6,000 spent in average closing costs per mortgage, and is therefore clearly not preventing anyone from buying a home. Lastly, the Senator just focused on the use of FICO scores in the context of mortgages, but in reality around 99% of FICO scores used for risk decisioning within the consumer credit industry are used outside of mortgage originations, where no one can level any charges of potentially unfair government-granted mandates. In short, we don't believe this latest challenge poses much of a threat (especially given that the Department of Justice previously conducted an antitrust investigation into FICO in 2020 with no action ultimately taken), but remain cognizant of the potentially adverse attention that seemingly unlimited pricing power can attract.

Finally, Brown Forman held an Investor Day at its distilleries in Louisville, Kentucky, where the company laid out plans to double its operating income over the next decade. The algorithm calls for them to double their American whiskey business, triple their sales of tequila, and more than triple the sales of their emerging brands and ready-to-drink (RTD) offerings. The company provided plenty of interesting details about Woodford Reserve's incredible growth story (32% volume CAGR over the last 26 years!), their ambition to keep premiumising their tequila offerings, and the opportunity to return their gross margins to growth (these are currently in the low 60s, down from a peak of 70% around a decade ago). However as ever, the true star is the Jack Daniel's (JD) brand itself. The JD franchise continues to grow in all directions, winning over new consumers with Jack & Coke RTD cans (which Coca-Cola are helping them distribute globally), flavoured variants like Honey and Apple, and 10- and 12-year expressions, which are winning medals at serious Spirits competitions. It truly is a rare and unusual brand within the sector, able to appeal to multiple demographics, price points, and occasions, and we share in management's ambition for Jack Daniel's to become the most iconic and valuable premium spirits brand globally. At the moment it feels like Spirits companies in general are somewhat unloved as investors wait for the US market to return to concerted growth, but for those with a longer time horizon, the set up looks attractive to us.

Ben van Leeuwen, 8th April 2024

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st March 2024.

Note: All stock returns are total returns in local currency unless otherwise specified.

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