Lindsell Train

Global Equity Fund

ALL DATA AS OF 29 FEBRUARY 2024 MONTHLY 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
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 29th February 2024 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	+1.7	+8.5	+4.0	+7.9	+3.2	+6.1	+12.5	+13.2
MSCI World Index	+4.9	+10.8	+6.3	+19.6	+12.3	+12.8	+12.2	+11.8
Relative Return	**-3.2**	**-2.3**	**-2.3**	**-11.7**	**-9.1**	**-6.7**	**+0.3**	**+1.4**

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

£4,552m

Share Price

A Dist.	£3.7672
B Dist.	£4.3469
B	£1.1079
C	$2.3726
D Dist.	£2.9688
E	€1.6108

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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Manager

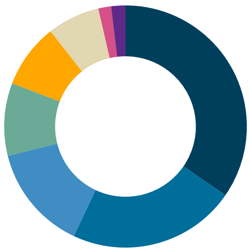
Waystone Management Company (IE) Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (% NAV)

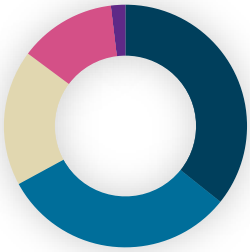
Nintendo	9.18
RELX	8.58
London Stock Exchange Group	8.50
Diageo	7.65
Walt Disney	5.56
Intuit	4.86
FICO	4.80
Prada	4.79
Mondelez	4.70
PepsiCo	4.68

Sector Allocation (% NAV)



Consumer Staples	34.6
Communication Services	22.4
Financials	14.1
Information Technology	9.7
Industrials	8.6
Consumer Discretionary	7.0
Health Care	1.7
Cash	1.9
Total	**100.0**

Country Allocation (% NAV)



USA	35.7
UK	31.3
Japan	18.1
Europe ex-UK	12.9
Cash	1.9
Total	**100.0**

Allocation and holdings subject to change.

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 29 December 2023. It is calculated by the Fund Administrator and published in the KIID dated 16/02/2024. 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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Please refer to Lindsell Train's Glossary of Investment terms here.

Investment Team Commentary

I've just returned from a week of presentations from a wide range of consumer goods companies at the Consumer Analyst Group of New York (CAGNY) conference. Whilst I've been away one of our larger consumer holdings, Heineken, dropped 8% in the wake of its full year results. So this seems like a timely moment to consider the headwinds facing consumer companies – and more importantly, the reasons we see to remain optimistic.

Many of these headwinds have been broad-based geopolitical and macroeconomic challenges. For example, China's slower-than-expected return to consumption post Covid, with restrictions only meaningfully eased towards the end of last year. The consumer goods industry as a whole has had to grapple with significant input cost inflation generated by the global logistics and supply chain disruptions of the past few years. There are now additional challenges coming in the form of negative consumer responses to inflation-offsetting product price hikes. The backdrop of interest rate increases and generally negative consumer sentiment has also been unhelpful. There have been a fair number of stock specific temporary disruptions as well, including Diageo's reversal in its Latin American business at the end of 2023, and the impact on Kao and Shiseido from Chinese consumers boycotting Japanese products in response to Japan's release of treated water from the afflicted Fukushima nuclear plant into the Pacific. In the case of Heineken, volumes have declined nearly 5% against price hikes of over 10% and margins have contracted due to high input costs and economic turmoil in key emerging markets – especially Vietnam, which accounts for at least 10% of profits. In many ways this is a sobering reminder that taken alone, each headwind would present a considerable challenge – but coming all at once as they have, it's no wonder that the share prices of many of these businesses are under pressure. But crucially, these headwinds are in our view well understood by management and will only temporarily interrupt the long-term growth trajectory.

So, what would help in the short term? Input cost inflation stabilising or even falling – as is starting to happen in some commodities, such as grain and aluminium (both good news for Heineken). Interest rates falling and the global consumer feeling enough economic relief to start to trade up again would also be very helpful for most of these companies. Though obviously welcome, the long-term success of these companies do not hinge on macroeconomic factors such as these. Over the many economic cycles of the last 30 years, Heineken has grown its revenues at a CAGR of over 6%, underpinning a total return of just over 1,440% – considerably more than the MSCI World's 950% return in Sterling. Looking beyond Heineken, we hold a number of other world class consumer franchises with exceptional records of value generation. Mondelez has grown its dividend at an annual rate of just under 11% for the past 10 years (as a reminder, the business was only formed in 2010 after Kraft's purchase of Cadbury). And PepsiCo has increased its dividend for more than 50 consecutive years, a feat which has only been possible because of the incredible compounding power of the underlying business. Over shorter-term periods these kinds of returns can look lackluster, especially when compared to the performance of technology companies in recent years. But over the long term, the returns can be truly exceptional.

The truth is that most investors lose patience and therefore do not benefit from the long-term compounding power of these businesses. Either because the company has a setback, or there's a new and more exciting investment opportunity elsewhere, or perhaps a bit of both – as has been the case in recent years. This is also why the phenomenon of compounding is so rarely priced accurately. As long as the steady compounding continues, the long-term cumulative returns, like the tortoise, can be competitive indeed.

As ever, it is crucial to be selective. Not all consumer franchises perform well, and indeed even those that have won in the past may not win in the future. Ownership of exceptional assets with the potential for premiumisation and an ever more appealing consumer value proposition is a key characteristic we look for in our consumer names. On which note, Prada was one of our best performers in February, returning just under 14%, as both the core Prada brand and its younger-skewed Miu Miu continue to gain brand awareness and benefit from the past few years' hard work put into repositioning the brand as an elevated, full-price offering with significantly less wholesale exposure.

And whilst we give careful consideration to the oft-cited risks facing companies like Mondelez, PepsiCo and Diageo – declining consumption of alcohol, for example, or a reduction in consumption of snacks – we see no evidence to suggest this is the case. The US spirits category has grown volume and value every year for the last two decades, and PepsiCo's salty snacks division has grown on average 9% per annum since 1961, with not a single year of declining sales. At the CAGNY conference last week, Mondelez shared the statistic that 97% of Americans snack at least once per day. And for premium branded alcoholic beverage companies like Diageo and Heineken, the global demographic picture is also encouraging as 600 million new legal purchase age consumers will enter the market by 2030.

As for company-specific disruptions, when these are resolved, heritage brands with ownership of valuable IP tend to be rewarded. We are seeing green shoots at a couple of portfolio holdings, for example Diageo's improved performance compared to last year – the shares are up 5% year to date – and management changes at Unilever, which will hopefully result in a tighter focus on building and maintaining the brand equity of their remarkable portfolio. Trading on a P/E of 20 times and 16 times respectively, both

Continued...

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Diageo and Unilever are at the lower end of their historical valuations. And finally, another consumer holding of sorts, Disney, was our best performing stock in February, up 16% off the back of well received Q1 2024 results. Market participants have highlighted that the direct-to-consumer streaming service is projected to reach profitability by the end of the year, and appear encouraged by more colour on a new sports streaming JV with Fox and Warner Bros Discovery, and an autumn 2025 launch date for an ESPN direct distribution service. Disney still has some way to go to return to previous levels, but we tentatively welcome this renewed focus on quality of content and optimizing the company's exceptional stable of entertainment IP in new and fresh ways to reach and delight more and more of today's highly selective, always-on customers.

Madeline Wright, 7th March 2024

The top three absolute contributors to the Fund's performance in February were Walt Disney, Prada and RELX, and the top three absolute detractors were Heineken Holding, Kao Corp and Shiseido.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 29th February 2024.

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

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