LINDSELL TRAIN
Global Equity Fund

ALL DATA AS OF 31 DECEMBER 2023 — 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 December 2023 (%) £

				Annualised			
	1m	3m	1yr	3yr	5yr	10yr	Since Launch
LT Global Equity Fund (B Dist.)	+4.3	+4.0	+6.3	+0.7	+6.4	+12.1	+13.0
MSCI World Index	+4.2	+6.7	+16.8	+9.8	+12.8	+11.5	+11.4
Relative Return	**+0.1**	**-2.7**	**-10.5**	**-9.1**	**-6.4**	**+0.6**	**+1.6**

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

£4,643m

Share Price

A Dist.	£3.6559
B Dist.	£4.2024
B	£1.0648
C	$2.2975
D Dist.	£2.8715
E	€1.5256

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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Investment Manager & Distributor

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Manager

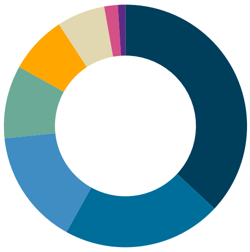
Waystone Management Company (IE) Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (%NAV)

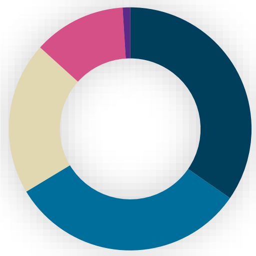
Nintendo	9.97
London Stock Exchange Group	9.48
RELX	7.68
Diageo	7.53
Heineken Holding	5.34
Intuit	4.86
FICO	4.83
Mondelez	4.73
PepsiCo	4.68
Kao Corp	4.57

Sector Allocation (% NAV)



Consumer Staples	36.9
Communication Services	21.1
Financials	15.3
Information Technology	9.7
Industrials	7.7
Consumer Discretionary	6.4
Health Care	1.8
Cash	1.0
Total	**100.0**

Country Allocation (% NAV)



USA	34.6
UK	31.7
Japan	20.3
Europe ex-UK	12.3
Cash	1.0
Total	**100.0**

Allocation and holdings subject to change

Fund Attribution - Q4 2023

Top Contributors %

Nintendo	+1.70
FICO	+1.24
London Stock Exchange Group	+1.16
RELX	+0.82
Intuit	+0.78

Top Detractors %

Shiseido	-0.66
Diageo	-0.46
Astellas Pharmaceutical	-0.39
Prada	-0.31
TKO	-0.27

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

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	1.10% p.a.	1.16% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.66% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a	0.66% p.a.	IE00051RD3C4	BP2P6W1
C	$250,000	0.60% p.a.	0.66% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.51% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.66% 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 31 December 2022. It is calculated by the Fund Administrator and published in the KIID dated 17/02/2023. 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

Please refer to Lindsell Train's Glossary of Investment terms here.

Investment Team Comments

2023 ultimately proved to be a challenging year for the Fund, up 6.3% as compared with the MSCI World's 16.8% total return, both in GBP terms. This reverses the trend we observed last year, where the Fund's deliberate (and longstanding) emphasis on resilient companies with proven business models helped it to hold up better than the market, which sold off aggressively.

Despite impressive index-beating performances in 2023 from a number of your Fund's top holdings, including our most recent addition FICO (+94%), Intuit (+62%), RELX (+39%), Nintendo (+38%), and LSEG (+32%), weaker showings further down in the portfolio – especially from our Consumer Staples names, which lost part of their appeal to income-seeking investors as bond yields rose – resulted in the overall relative underperformance.

It was a notably strong year for the MSCI World Index; its third best absolute return over the last decade thanks in no small part to the much-discussed, albeit only recently coined 'Magnificent Seven' stocks. These names now account for nearly 20% of the index, and delivered over half of the index's total return this year. Not owning any of these names resulted in a significant headwind to performance.

As a general rule, we prefer not to focus too much on what we 'don't own'. Our process is simple, and remains the same as it always has been: we're trying to find long-lasting franchises with deep moats and the ability to reinvest at super-normal rates of return for extended periods of time, and then hold onto them for the truly long term. Recognising the concentrated nature of the Fund, and with an average annual turnover of just c.5%, this inevitably means that at any given time there will be a vast number of names we don't own, amongst which there are bound to be some exceptional performers. The unusual feature today is that the influence of some of these 'un-owned' names has reached new extremes, and their omission is therefore felt more keenly.

However, this current phenomenon has not, and will not change how we invest. We remain focused on optimising the bottom-up credentials of our highly concentrated, idiosyncratic portfolio, and don't believe that paying any extra attention to the index will result in a higher likelihood of outperformance (if anything, one might expect the opposite). Therefore, the focus of this December monthly will be to provide a brief reminder of why we remain excited about the prospects for each of our top-10* holdings. These names collectively account for 64% of the overall portfolio, and as such, much of the future success of the Fund depends on the 10 investment cases to follow.

Nintendo ends the year as our top holding. We continue to believe it offers one of the most valuable, under-utilised treasure troves of entertainment IP available globally. As ever, much of the investment debate centres around the console cycle, given that Nintendo's mainstay product – the Switch – is now seven years old, and its successor is yet to be formally announced. We acknowledge the difficulties of modelling out this transition in the short term, but believe it's crucial not to miss the bigger picture. Nintendo after all owns some of the most beloved franchises in the video game industry, responsible for several billion cumulative game units sold, and it's ultimately the strength and resonance of Super Mario, Zelda, Pokémon and many others that will underpin the company's long-term future over multiple cycles to come. In any case, the transition to the next-generation console should be far smoother than in the past, thanks to easier backwards compatibility as a result of digital downloads, greater buy-in from third-party developers, and closer relationships with users via online Nintendo accounts. At the same time, it's clear that Nintendo is finally starting to evolve from a pure video game developer into a bona fide multimedia entertainment company, as demonstrated by this year's release of The Super Mario Bros movie, the unveiling of a number of international theme parks, and a greater focus on merchandise more generally. This crucial shift, decades in the making, strikes us as an extremely attractive setup for the years to come.

The London Stock Exchange Group (LSEG) is finally coming back into favour. The company has spent the last few years digesting its 2021 acquisition of Refinitiv, its largest corporate action ever, and the initial results are looking promising. Management have successfully turned around the Banking division, more than doubled the growth rate in the all-important Enterprise Data segment, and are on track to achieve or surpass all of the original margin and synergy goals. Most importantly of all, LSEG itself has been completely transformed from a predominantly regional market infrastructure company into a truly global data & analytics player, with majority recurring revenues. Despite all this it continues to trade at an unwarranted discount to its US information services peers. Presumably this is due in part to the sizeable overhang of LSEG shares that the Refinitiv vendors have been progressively selling down – but again, this is a phenomenon of the last few years, and is due to be wrapped up imminently. All in all, the strong share price performance since the company's most recent capital markets day would suggest that investors are now looking ahead to the company's next phase, as the strategic focus moves more clearly from integration to growth. The new mid-term targets certainly look appealing in their own right – mid- to high-single digit organic growth, and ongoing margin expansion from an already impressive 46% EBITDA margin level – but bear in mind these don't even include the yet unknown benefits of LSEG's recent partnership with Microsoft, of which we expect to see a lot more in the next few years. At this juncture it's difficult to quantify the full tailwind, but it was clearly a sufficiently meaningful opportunity for Microsoft to take an equity stake in LSEG and join us as a top-10 shareholder.

RELX has already evolved considerably during Lindsell Train's multi-decade period of ownership, from a publisher with the majority of its revenues coming from print, to a leading provider of data analytics and decisioning tools with 85% of revenues now delivered electronically. By the end of 2023

**Holdings reflective of portfolio status during commentary drafting. Subject to change due to market activities.*

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Investment Team Comments

the company was unanimously dubbed a generative AI beneficiary in recognition of the incredibly valuable data sets it has accumulated over the years in its Legal, Risk, and Scientific, Technical & Medical divisions, and indeed AI looks set to be its next key underlying growth driver. The company has in fact been investing in its AI capabilities for over a decade, and has already built up significant credibility. There's no doubt that RELX owns phenomenally useful data and content – from legal case histories to scientific journals, and auto insurance data sets to identity verification profiles – but just as importantly the company also often provides accompanying tools and applications, making its position in its customers' workflows even more secure. Going forwards we expect to hear a lot more about its AI-enabled offerings, and the higher growth rates that will come as a result of upselling these superior, more expensive tools. To give just a single example, RELX will be able to charge considerably more for Lexis+, its top of the line Legal AI solution that's able to summarise cases and help draft documents, than it ever was for a set of printed legal dictionaries.

Diageo arguably possesses the most enviable portfolio in the Spirits industry, with No.1 market positions in Scotch, Vodka, Rum, Tequila and Gin, plus a highly valuable look-through exposure to the No. 1 player in Cognac and Champagne, via its stake in LVMH's Wine & Spirits division. Spirits is a consistent, durable category, with the US Spirits category having posted both volume and retail value growth every single year for the last two decades. Diageo is extremely well positioned within the category, with the majority of its sales coming from the premium and super-premium segments, which continue to out-grow the market. Unfortunately Diageo's performance was weak in 2023 as the company grappled with lower growth in the US, and a surprise contraction in Latin America, with additional local complications around poor channel visibility and oversupply that will take a while to unwind. Looking beyond this short-term volatility, we're more focused on the company's target to grow its share of global TBA (total beverage alcohol) from 4% to 6% by 2030. Several of Diageo's brands are more than a century old – Johnnie Walker dates back to 1820, and Guinness to the 1750s – but there's still plenty of growth to go for.

Heineken gives us access to the world's leading international premium beer by retail sales value, namely the eponymous Heineken brand, along with a comprehensive portfolio of other leading brands including Tiger, Snow and Desperados. The Heineken brand was first brewed in 1873 and continues to grow resolutely – it's already a third larger than it was pre-covid, and total volumes are up more than 7x over the last 30 years. The company has carefully orientated its portfolio towards the highest industry growth vectors through selective acquisitions over the years, and as a result it over-indexes to the premium price category (40% of revenues) as well as the Emerging Markets (53%). As we've observed with many other dominant consumer brands in other categories, with market leadership comes pricing power, and Heineken has put through some of the strongest and most confident price increases in the industry over these tumultuous last few years. Looking ahead, we anticipate both stronger bottom-line growth on the back of COGs (cost of goods sold) deflation in the near-term, and also rejuvenated longer-term revenue growth as some of their leading Emerging Markets return to growth, and considerable marketing investments in product innovations like Heineken Silver and alcohol-free Heineken 0.0 continue to pay off.

Intuit is one of the best-positioned candidates within our portfolio to benefit from AI. The company has built up category leadership across multiple industries, including tax filing services and solutions; accounting, payroll and marketing software; and credit card and personal loan solutions, accumulating vast amounts of data on 90 million consumers and 10 million small businesses along the way. Its platform already handles 810 million AI-driven customer interactions per year and makes 65 billion machine learning predictions per day, so it seems highly credible that the company will continue to find new, accretive use cases, and draw their users deeper into the Quickbooks, TurboTax and CreditKarma ecosystems. In any case, accounting and tax filing were already fantastically dependable, attractive categories even before all of these new AI-enabled innovations, largely because the underlying software is extremely 'sticky' and/ or plumbed-in, plus both activities are legally mandated. This makes Intuit exactly the kind of 'boring' software company we're interested in.

FICO has powered to new all-time highs as the company's robust business model continues to shine through. Strong pricing increases have been more than able to offset the recent weakness in mortgage origination volumes, demonstrating just how much untapped pricing power remains in the company's core credit scoring franchise after keeping prices flat for multiple preceding decades. Additionally, FICO's secondary software business is finally getting some well-deserved attention, with its next-gen Platform business recently posting its 16th consecutive quarter of 40%+ ARR (annual recurring revenue) growth. The company continues to allocate its capital almost exclusively towards buybacks, rightly pointing out that there are essentially no other companies out there that enjoy the same exceptional economics that they do. As a reminder, the Scores business consistently posts 85%+ operating margins, and has grown its revenues at a 18% CAGR over the last five years. Such are the financial characteristics of a capital-light data licensing business, selling an essential credit score used in 90% of US

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consumer credit lending decisions! All in all, it's strange to reflect that only 24 months ago, around when we first began building our position, there were concerns that AI and regulatory change would disrupt credit scoring forever. We continue to believe the opposite, and it appears that consensus is starting to agree.

Disney marked its 100th anniversary in 2023, a remarkable achievement – especially for a company in the notably dynamic media sector. A key reason behind Disney's longevity is its unusually powerful and resonant family-orientated content, and we're counting on this IP to help the company through the latest challenges in its lifecycle. All media companies are currently coming to terms with the advent of internet-enabled D2C streaming services, and the longer-term implications for their super-profitable 'legacy' businesses, most notably cable. In this regard Disney is no exception, and like most of its competitors, its Disney+ streaming service continues to lose money in the race to sign up new subscribers. The company is also facing a number of other questions and challenges – namely, who will succeed veteran Disney CEO Bob Iger; the logistics of buying the final stake in Hulu; how to ensure ESPN's long-term success in a world of escalating sports rights; which legacy assets to pare and at what prices, and more. However, unlike its competitors, we believe Disney's content is of notably higher quality, and owning Star Wars, Marvel, and the panoply of characters behind so many people's childhoods will stand it in better stead over the long term. Unfortunately this doesn't alter the fact that the industry has attracted and spent a vast amount of capital in recent years, and until the economics of the smaller platforms are truly tested and consolidation begins in earnest, returns will likely remain depressed. While we fully expect Disney to be a beneficiary in that end state, we're nonetheless reassured in the interim that the company's theme parks continue to deliver, and are providing sufficient cash to both keep leverage in check and ensure the company is well positioned to take advantage of any opportunities to further bolster its dominant industry position.

PepsiCo has now increased its dividend for more than 50 consecutive years, which therefore anoints it a Dividend King, one step above the more widely-known Dividend Aristocrat title (which requires a mere 25 years). This extraordinary track record has been underwritten by the world's largest snacks (Frito-Lay) and second-largest soft drinks (Pepsi) businesses, which collectively feature more than 20 billion dollar+ brands including Pepsi, Doritos, Gatorade, Cheetos, Mountain Dew and more. PepsiCo remains the biggest food and drinks company in the US, and is often the most important supplier to retailers, giving it an important edge over its competitors during negotiations. The company's robust performance over the last few inflationary years was slightly overshadowed in 2023 by the perceived threat from anti-obesity drugs, but thus far we remain confident that the company is doing enough to increase the relative healthiness of its products, and that private label and inferior alternatives will be far more adversely affected. Meanwhile, under CEO Ramon Laguarta the company has notably increased its spending on advertising, digital capabilities and increased manufacturing capacity, which should ably support the company's mid-term growth aspirations.

Mondelez continues to fire on all cylinders. Both its core categories of chocolate and biscuits remain highly attractive, with great investment characteristics – low private label penetration, affordable small-ticket impulse purchasing patterns, and demonstrable price inelasticities – and its portfolio of brands includes iconic, storied names such as Cadbury, Oreos, and Milka. Mondelez is the long-standing market leader in biscuits, with a global market share larger than its next seven competitors combined, and a close #2 in Chocolate, where it is gunning for Mars. We're encouraged by the company's portfolio management in recent years, namely the divestiture of the gum business, and promising acquisitions in the Cakes & Pastries and Snack Bars verticals. We also note its attractive 40% exposure to the Emerging Markets, where per capita snacking spend is still incredibly low. Ultimately this is a company that should continue to deliver on its steady growth algorithm year in and year out as consumers tend not to cut back small branded indulgences regardless of the economic backdrop.

There will be times – and perhaps 2023 was an example – when investing in financial and credit data vendors; legal, accounting and tax software providers; and chocolate, crisps, spirits and soft drinks producers might seem conservative at best, and staid at worst, especially when there are perceivably more exciting alternative potential investments out there. Put another way, it is probably unlikely that in any given year, a company like Mondelez will triple in value. However, this all speaks to a core tenet at the heart of our approach – that inefficiencies exist in the valuation of 'exceptional' companies, which have demonstrated true longevity, and about which we have far lower concerns regarding their terminal value. The performance of such companies may appear simply respectable over shorter periods, but it becomes anything but over the longer term, if the compounding effect can be fully captured – precisely because this compounding phenomenon is rarely priced accurately in the present. As such, we continue to subscribe to the same underlying philosophy that has guided the firm for more than two decades, while of course striving to evolve the portfolio into its optimal state, and trust that our overarching emphasis on patient quality investing will win out over the long term.

Ben van Leeuwen and James Bullock, 5th January 2024

Source: Lindsell Train, Morningstar & Bloomberg; as of 31st December 2023

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

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Important Information

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