

# LINDSELL TRAIN

## UK Equity Fund

ALL DATA AS OF 29 FEBRUARY 2024

MONTHLY REPORT | FACTSHEET

### Fund Objective & Policy

To deliver capital and income growth and provide a total return in excess of that of the FTSE All-Share TR Index by investing at least 70% of its assets in the shares of companies incorporated or domiciled in the UK. Up to 10% of assets may be invested in worldwide companies which are listed on an exchange in the UK.

The FTSE All-Share TR Index has been selected as it represents broad exposure to companies listed on the London Stock Exchange. The fund is not constrained by the target benchmark 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
WS LT UK Equity Fund (Acc)	+22.8	-2.5	+12.7	-6.1	+4.6
FTSE-All Share TR Index	+19.2	-9.8	+18.3	+0.3	+7.9
<b>Relative Return</b>	<b>+3.6</b>	<b>+7.3</b>	<b>-5.6</b>	<b>-6.4</b>	<b>-3.3</b>

### Total Return Performance to 29th February 2024 (%) £

	Annualised							Since Launch
	1m	3m	YTD	1yr	3yr	5yr	10 yr	
WS LT UK Equity Fund (Acc)	+0.6	+4.6	+0.2	+1.2	+3.8	+4.8	+7.6	+9.8
FTSE-All Share TR Index	+0.2	+3.3	-1.1	+0.6	+7.8	+5.0	+5.0	+5.6
<b>Relative Return</b>	<b>+0.4</b>	<b>+1.3</b>	<b>+1.3</b>	<b>+0.6</b>	<b>-4.0</b>	<b>-0.2</b>	<b>+2.6</b>	<b>+4.2</b>

Source: Morningstar Direct & FTSE Russell (FTSE) © 2024. "FTSE Russell" and "FTSE" are trademarks of the London Stock Exchange Group companies and are used by FTSE Russell under licence. Fund performance is based on Acc shares. Total return is provided net of fees. For periods greater than one, returns are shown annualised.

Past performance is not a guide to future performance.

### Fund Information

Type of Scheme	Non UCITS Retail
Launch Date	10 July 2006
Classes	Accumulation / Income / D Accumulation / D Income
Base Currency	GBP (£)
Benchmark	FTSE All-Share TR Index
Dealing & Valuation	10am each UK Business Day
Year End	31 May
Dividend XD Dates	30 November, 31 May
Pay Dates	31 January, 30 September

### Fund Assets

£3,847m

### Share Price

Acc	518.32p
Inc	342.35p
D Acc	213.29p
D Inc	173.69p

Source: Lindsell Train Limited and Link Fund Administrators Limited.

### Fund Profile

The portfolio is concentrated, with the number of stocks unlikely to exceed 35.

### Portfolio Manager

Nick Train

### Historic Gross Yield (Income Class)

Gross Yield 2.1%

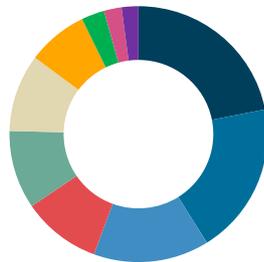
Source: Morningstar Direct.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date of this report. Investors may be subject to tax on their distributions, which will reduce the yield. 50% of the Fund's expenses are charged to capital, which has the effect of increasing the distributions but constraining the Fund's capital performance to an equivalent extent. The yield is not guaranteed or representative of future yields.

## Top 10 Holdings (% NAV)

Sage	9.93
RELX	9.87
Experian	9.82
Diageo	9.79
London Stock Exchange Group	9.59
Unilever	8.75
Mondelez	7.56
Burberry	5.78
Heineken	5.60
Schroders	4.94

## Sector Allocation (% NAV)



Allocation and holdings subject to change.

● Beverages	21.9
● Financial Services	19.2
● Personal Goods	14.5
● Software	9.9
● Media	9.9
● Support Services	9.8
● Food Producers	7.6
● Real Estate Services	2.9
● Travel & Leisure	2.2
● Cash	2.1
<b>Total</b>	<b>100.0</b>

## Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
Acc	£500,000	0.60% p.a.	0.65% p.a.	GB00B18B9X76	B18B9X7
Inc	£500,000	0.60% p.a.	0.65% p.a.	GB00B18B9V52	B18B9V5
D Acc	£200m	0.45% p.a.	0.50% p.a.	GB00BJFLM156	BJFLM15
D Inc	£200m	0.45% p.a.	0.50% p.a.	GB00BJFLM263	BJFLM26

\*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 averaged over the same period. The OCF is based on expenses and average assets for the 12 months to the 31<sup>st</sup> May 2023. It is calculated by the Fund Administrator and published in the KIID, dated 07/02/2024. 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.

## Contacts

### Investment Manager & Distributor

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London,  
SW1E 6AU

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info@lindselltrain.com

### Authorised Corporate Director (ACD)/

Authorised Fund Manager:  
Waystone Management (UK) Limited

### Depository & Custodian

The Bank of New York  
Mellon (International) Limited

### Fund Administrator, Dealing & Registration

Link Fund Administrators  
Limited

Tel: 0345 922 0044  
Email: investorservices@linkgroup.com

Please refer to Lindsell Train's Glossary of Investment terms [here](#).

## Investment Team Commentary

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Four of our magnificent five outperformed the FTSE All-Share last month; not that was too much of a challenge because the index itself was effectively unchanged.

Those five are the holdings in your Fund of more than 9% of NAV and are "magnificent" in the sense they are world-class and substantive businesses, each with a clear secular growth opportunity. And in the sense we hope they will be drivers of value for our investors for years to come.

The four outperformers last month were RELX, Sage, Experian and Diageo. RELX and Sage hit all-time highs during the month, as investors give further consideration to the unique opportunities available to the pair to bring efficiencies to their global clients via their data analytics or software services. Experian is not back to its 2021 all-time high yet, still c.7% adrift of it, but up nearly 6% in 2024 to date. Experian too has both the proprietary data and the in-house developed tools to deliver new business-critical solutions to its global customers.

Diageo rallied on its reassuring interim results. The company generated a lot of cash in its half year. Its problems in Latin America are easing. And the advantaged position it enjoys in whisky, tequila and stout (all secular growth categories, although Guinness is effectively its own category) looks as promising as ever. As regards the debate about Diageo's investment value, we note Berkshire Hathaway has reaffirmed its enthusiasm for the company, by adding to its stake. The most recent Bloomberg update suggests Berkshire has acquired a further 18 million shares in Diageo, taking it to above 2% of the outstanding equity, and is now a top five shareholder. With the exception of Legal & General and Lindsell Train Limited, there appears to be no other UK institutions amongst the top-10 shareholders of this exceptional UK-listed business.

The one that underperformed was LSEG. We were surprised it lagged a bit, when its global peers were going up. And particularly because LSEG's listed US subsidiary TradeWeb was up 11% in February to its own all-time high. This matters because the value of LSEG's majority stake in TradeWeb is now over £10bn, or over 20% of LSEG's own market capitalization. Tradeweb's success and its increasing significance for LSEG's own valuation is a further endorsement of the 2021 Refinitiv merger. The merger has resulted in LSEG becoming a systemically important global growth business and, to us, it looks increasingly anomalous that LSEG's shares are still no higher than they were at the time of the transaction.

### **Nick Train, 6<sup>th</sup> March 2024**

The top three absolute contributors to the Fund's performance in February were RELX, Sage and Diageo, and the top three absolute detractors were Manchester United, Heineken and Mondelez.

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

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

## Important Information

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Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and any income from them may go down as well as up and you may not get back the amount you originally invested. Investments may be affected by market or currency fluctuations. All references to benchmarks are for information purposes only. To the extent that the portfolio invests a relatively high percentage of its assets in securities of a limited number of companies, and also invests in securities with a particular industry, sector or geographical focus, the portfolio may be more susceptible than a

more diversified portfolio to large swings (both up and down) in its value. Furthermore, the concentrated nature of the portfolio can also lead to relatively significant holdings in individual securities which in turn can have an adverse effect on the ability to sell these securities when the Investment Manager deems it appropriate and on the price of these securities achieved by the Investment Manager at the time of sale.

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The Fund is registered for distribution in the UK but not in any other jurisdiction.

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