

LINDSELL TRAIN

Global Equity Fund

Marketing Communication

ALL DATA AS OF 31 OCTOBER 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 31st October 2024 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	-0.4	+1.4	+9.0	+15.6	+3.3	+4.6	+12.3	+12.9
MSCI World Index	+2.3	+2.4	+15.5	+26.2	+8.7	+12.2	+12.2	+11.9
Relative Return	-2.7	-1.0	-6.5	-10.6	-5.4	-7.6	+0.1	+1.0

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 / C (US\$) / D Dist. / 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

£4,031m

Share Price

A Dist.	£3.9109
B Dist.	£4.5317
B	£1.1610
C	\$2.5507
D Dist.	£3.0959
E	€1.7264

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

James Bullock
Michael Lindsell
Nick Train

Investment Manager & Distributor

Lindsell Train Ltd,
66 Buckingham Gate,
London,
SW1E 6AU

Tel: +44 (0) 20 7808 1210
info@lindselltrain.com

Manager

Waystone Management Company (IE) Limited

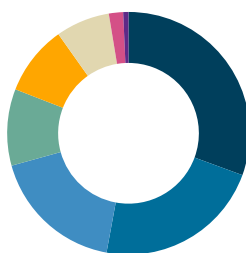
Regulated by the Central Bank of Ireland

Issued and approved by Lindsell Train Limited. Authorised and regulated by the Financial Conduct Authority.

Top 10 Holdings (% NAV)

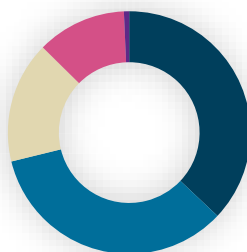
London Stock Exchange Group	9.31
RELX	9.29
Nintendo	8.90
Diageo	6.49
FICO	5.50
Walt Disney	4.92
Prada	4.71
Intuit	4.71
TKO	4.60
Hargreaves Lansdown	4.55

Sector Allocation (% NAV)



Consumer Staples	30.6
Communication Services	22.3
Financials	17.8
Information Technology	10.2
Industrials	9.3
Consumer Discretionary	7.2
Health Care	1.9
Cash	0.7
Total	100.0

Country Allocation (% NAV)



USA	37.0
UK	34.1
Japan	16.2
Europe ex-UK	11.9
Cash	0.7
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	0.60% p.a.	0.67% 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.

Contacts

Company/Fund Registered Office

Lindsell Train Global Funds plc,
33 Sir John Rogerson's Quay,
Dublin, Ireland

Depositary & Custodian

The Bank of New York
Mellon SA/NV
Regulated by the Central Bank of Ireland

Fund Administrator,
Dealing & Registration

Waystone Fund Administrators
(IE) Limited

Tel: +353 1 400 5300
Fax: +353 1 400 5350
Email: wfs-dublinta@waystone.com

1st Floor, 2 Grand Canal Square,
Grand Canal Harbour, Dublin, Ireland
Regulated by the Central Bank of Ireland

Board of Directors

Alex Hammond-Chambers
Claire Cawley
David Dillon
Lesley Williams
Keith Wilson

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

Investment Team Commentary

October proved a challenging month for relative performance, with the Fund down modestly in sterling terms, at -0.4%, compared with the index, up 2.3%. Notable positive contributors included Nintendo, FICO, London Stock Exchange Group (LSEG) and RELX, while the main detractors were Diageo, Shiseido, eBay and Heineken.

Innovation was front and centre amongst our information services and financial data companies this month.

RELX hosted an impressive teach-in event on its Legal division, showcasing the capabilities of its various AI-enabled offerings, from its legal analytics platform Lexis+ to its next-generation personalized legal AI assistant, Protégé. The segment's growth rate has been accelerating on the back of a steady mix shift away from print and electronic reference services, towards these higher-utility analytics and decision-making tools. To quote one analyst, 8% growth is now a question of 'when, not if', which will represent a quadrupling of the 2% revenue growth we had previously witnessed for a number of years. It now seems far more generally accepted that RELX's vast and proprietary datasets, leading brands, and well-established installed user base stand it in good stead to be an AI beneficiary, rather than a victim. Indeed, the new debates are now instead about just how high the growth rate can become, and for how long it can be sustained – far better problems to have! Just as the invention of Microsoft Excel clearly didn't lead to the extinction of the bookkeeping profession, which has grown robustly over the ensuing decades, we expect that RELX's AI-enabled tools will prove a similar boon to the legal profession going forward. Our conviction on RELX's improved business prospects – not just within the Legal segment, but also notably for its Risk division as well – led us to consciously upweight our position in the Fund over the last few years, and it now ranks as one of our largest holdings. The company is up 21% year-to-date, yet still trades at a discount to US information services peers with similar growth algorithms.

AI-enabled services also featured heavily at Intuit's recent Investor Day. Intuit Assist, the company's self-described 'Generative AI-powered financial assistant', was only first introduced last year, but already its influence is clearly being felt across the board. 80% of customers who have used it resolve their issues in under five minutes, without the need for human assistance. It has increased the speed at which QuickBooks Online (QBO) customers get paid by 45%, and more than halved the amount of time taken to auto-generate bills directly from PDFs. More than 3.1 billion emails with AI-generated content have now been sent through Mailchimp to date. And clearly potential customers want access to these capabilities: the company has seen a 9% uplift in onboarding flow completion rates for QuickBooks Online trialers, and a 2% improvement in conversion for TurboTax's Tax Hub. The key takeaway here is that Intuit has been able to deliver these productivity

improvements not because they necessarily have the best in-house software developers, but because they have access to a phenomenal treasure trove of underlying consumer data via their accounting software and tax filing pillars: 95 petabytes of data in fact, containing 580,000 financial attributes per SMB (small/medium-sized business) and 60,000 tax and financial attributes per consumer, all collectively enabling 60 billion machine learning predictions per day. Although it's difficult to parse out the exact AI-related revenue contribution at this stage given that Intuit has chosen to integrate these new capabilities into the underlying products directly and not monetise them separately, there's no doubt that they're improving customer satisfaction and engagement, and hence the implications for future revenue growth are undoubtedly positive.

Meanwhile at LSEG, another significant holding, optimism continues to build around the core Data & Analytics segment. The company has put in a huge amount of work behind the scenes over the last few years in the wake of the Refinitiv acquisition, and this is becoming increasingly visible, as product innovations, competitive displacements and strong retention rates are all now contributing to an accelerating top line. 2025 will be a highly symbolic year, as the company finally sunsets the legacy Eikon system, and completes the transition to the vastly superior Workspace platform. However, of far greater interest are the first fruits of LSEG's important Microsoft partnership, with notable upcoming product launches including Meeting Prep, Interoperability, Entra, the first Data-as-a-Service (DaaS) dataset, and Open Directory. The latter product is particularly noteworthy as it represents a direct challenge to Bloomberg Chat, often cited as one of the key supporting pillars of the competing Bloomberg ecosystem. We're enthused about the additional utility that these products will bring to LSEG's Data & Analytics customers, and by extension, the increased pricing and hence revenue growth that the company should be able to realise in the coming years.

Finally, it's not often that triple-digit growth figures get bandied around, let alone within the Consumer space, but this is exactly what Prada delivered this quarter: its sister brand, Miu Miu, grew a remarkable +105% year-on-year as the brand continues to enjoy an impressive renaissance. The flagship Prada brand also did well to post positive growth, bucking the near ubiquitous trend of revenue declines at its peers across the wider Luxury industry. When we first invested in Prada back in 2019, we saw historic brands with considerable turnaround potential, and it seems that this ongoing, secular self-improvement story has managed to provide a certain level of protection and separation from industry fluctuations thus far. However, we don't take this perceived insulation for granted, and continue to carefully weigh up Prada's idiosyncratic self-help opportunities against a challenging consumer backdrop, at least in the shorter term.

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

Investment Team Commentary

Ben van Leeuwen, 8th November 2024

The top three absolute contributors to the Fund's performance in October were Nintendo, FICO and LSEG, and the top three absolute detractors were Diageo, Shiseido, and eBay.

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

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

Important Information

This document is a marketing communication. This is not a contractually binding document.

This document is for professional investors only and is not to be construed as a solicitation, recommendation or an offer to buy or sell any security, fund or financial instrument. This document is a has no regard for the specific investment objectives, financial situation or needs of any specific investor. If in doubt, investors should seek advice from a financial advisor prior to investing. Any decision to invest should be based on information contained within the prospectus of the Fund, the Key Investor Information Documents (KIIDs) and the latest report and accounts. No investment decision should be based on this communication alone. Any references to specific securities are for the purposes of illustration only. Fund performance data is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. The dividend yield is not guaranteed and will fluctuate. There is no guarantee that the fund will achieve its objectives. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future.

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 movements in 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, they may be more susceptible than a more diversified portfolio to large swings (both up and down) in their value. Furthermore, the concentrated nature of the portfolio leads to relatively significant holdings in individual securities which 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.

The Lindsell Train Global Funds plc – Global Equity Fund (the “Fund”) is a UCITS open ended investment company authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA).

This Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America (“USA”) and is therefore not for distribution to any US persons or to any other person in the USA. This Fund is not registered with the Securities & Futures Commission in Hong Kong and accordingly the distribution of this document is restricted. Opinions expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represent the view of Lindsell Train Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice. Although Lindsell Train Limited considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The information provided in this document was captured on the date indicated and therefore is not current. Current prices and the latest copy of the Prospectus can be obtained from Lindsell Train Limited or the Fund Administrator. No part of this document may be copied, reproduced or distributed to any other person without prior express written consent from Lindsell Train Limited.

Notice to Swiss investors: This is an advertising document. Neither the Company nor any Sub-Fund has been authorised by or registered with the FINMA and may not be advertised or offered in Switzerland to non-qualified investors. The Sub-Funds have not appointed a representative and a paying agent in Switzerland. Therefore, the Sub-Funds and Shares may only be advertised and/or offered to qualified investors within the meaning of art. 10 para. 3 and 3ter Collective Investment Schemes Act (“CISA”), which are institutional clients or per-se professional clients within the meaning of art. 4 para. 3 and 4 and art. 5 para. 4 of the Swiss Financial Services Act (“FINSA”). The Sub-Funds and the Shares may not be advertised, offered, recommended or otherwise made available to private clients within the meaning of the FINSA in Switzerland, including high net worth private clients and private investment structures established for them (opting-out) pursuant to art. 5 para. 1 FINSA except under an asset/portfolio management or investment advisory relationship entered into with a regulated financial institution pursuant to and in accordance with art. 10 para. 3ter CISA and art. 129a of the Swiss Collective Investment Schemes Ordinance.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Important Information

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality,

accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Issued and approved by Lindsell Train Limited 66 Buckingham Gate, London, SW1E 6AU (registered office in England & Wales No.03941727). Authorised and regulated by the Financial Conduct Authority (FRN:194229).

Copyright Lindsell Train Limited 2024.

8 November 2024 LTL-000-305-0