

LINDSELL TRAIN

UK Equity Fund

ALL DATA AS OF 31 MAY 2025

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 (%) £

	2020	2021	2022	2023	2024
WS LT UK Equity Fund (Acc)	-2.5	+12.7	-6.1	+4.6	+2.4
FTSE-All Share TR Index	-9.8	+18.3	+0.3	+7.9	+9.5
Relative Return	+7.3	-5.6	-6.4	-3.3	-7.1

Total Return Performance to 31st May 2025 (%) £

	Annualised							
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
WS LT UK Equity Fund (Acc)	+3.0	+1.8	+3.6	+6.1	+5.0	+4.1	+6.4	+9.4
FTSE-All Share TR Index	+4.1	+1.5	+8.6	+9.4	+8.2	+11.1	+6.1	+6.2
Relative Return	-1.1	+0.3	-5.0	-3.3	-3.2	-7.0	+0.3	+3.2

Source: Morningstar Direct & FTSE Russell (FTSE) © 2025. "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

£2,207m

Share Price

Acc	548.57p
Inc	354.41p
D Acc	226.16p
D Inc	180.01p

Source: Lindsell Train Limited and Waystone Transfer Agency Solutions (WTAS).

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 2.2%

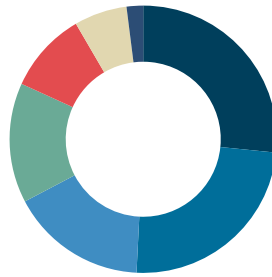
Source: WTAS.

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)

Unilever	10.00
Rightmove	9.85
London Stock Exchange Group	9.81
Sage	9.77
RELX	9.75
Diageo	9.61
Experian	9.50
Burberry	6.06
Intertek	5.38
Schroders	5.23

Sector Allocation (% NAV)



Allocation and holdings subject to change.

● Industrials	26.6
● Consumer Staples	24.2
● Financials	16.5
● Communication Services	14.5
● Information Technology	9.8
● Consumer Discretionary	6.4
● Cash	2.0
Total	100.0

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
Acc	£500,000	0.60% p.a.	0.66% p.a.	GB00B18B9X76	B18B9X7
Inc	£500,000	0.60% p.a.	0.66% p.a.	GB00B18B9V52	B18B9V5
D Acc	£200m	0.45% p.a.	0.51% p.a.	GB00BJFLM156	BJFLM15
D Inc	£200m	0.45% p.a.	0.51% 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 31st May 2024. It is calculated by the Fund Administrator and published in the KIID dated 18th February 2025. 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.

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

Investment Team Commentary

Three of the big data/software holdings in the Fund reported in May – Experian, London Stock Exchange Group (LSEG) and Sage. All three saw their shares fall over the month; as much as 3% for LSEG, more modestly for the other two – suggesting some investors were disappointed by the progress reported. By contrast, we were more than satisfied. For the record, Experian's full year results reported revenue growth of 8%, earnings up 11% and the dividend up 7%. LSEG's first quarter update revealed year-on-year revenue growth of 7.8% organic. And Sage's interims saw revenues up 9%, earnings up 17% and a 7% dividend increase. If the companies can carry on growing at these rates – and this is what they all indicated post-results – we'd expect their shares to resume their upward trajectory. If, as we hope, these growth rates are able to accelerate from here, their shares could be set for significant gains indeed. Over the last five, turbulent, years Experian's shares have delivered a total return of c.7% p.a., LSEG's 8% p.a. and Sage 15% p.a. We hope for even better over the next half decade, as the three continue to invest heavily and productively into new AI-powered services.

Two other important holdings also updated in May – Burberry and Intertek. For this pair, investors reacted more positively. Very much so in the case of Burberry, up 43%, while Intertek returned 7%.

Intertek has become a c.5% holding in the Fund, as we have taken advantage of tariff-fears to build the position in this world-class provider of testing and assurance services. Intertek works with c.400,000 companies, across 15 important global industries and 100 countries. In its May Q1 trading update, the CEO was at pains to assert "without Intertek, consumers and customers cannot operate safely", adding that "tariffs will create additional growth opportunities." Intertek's shares peaked at over £60 in 2020, we have been accumulating c.25% below those levels.

Burberry's full year results provided reassurance that last year's problems amounted to a "brand execution crisis, not a financial crisis", as the executives put it to us. With that reassurance, investors can now begin to consider the possibility that the recently appointed CEO's new brand execution strategy might succeed. If Joshua Schulman is right that Burberry should and could be one of the four or five most valuable luxury brands in the world, then its shares have a lot more scope to recover. There is much left to be proven and the headwinds impinging on all luxury companies are weighing on Burberry too. However, the rally in Burberry's share price tells us that investors recognise there is something unique and valuable in this company.

Sticking to beaten-up UK consumer companies, it is clear that Diageo's executives are working hard to signal to its shareholders that despite the current difficult trading conditions there are unique and valuable assets within this business too. I allude to the instructive and encouraging recent capital market day for Guinness and the suggestion in its May Q3 update that the board is considering value-enhancing disposals. With Diageo's shares now more than halved from their 2021 peak, I am required to ruefully reconsider Charlie Munger's famous observation:

"If you are not willing to react with equanimity to a market price decline of 50% two or three times a century you are not fit to be a common stockholder and you deserve the mediocre result you're going to get."

This may be so, but it has tested my equanimity that both Burberry and Diageo should have halved, effectively simultaneously. Nonetheless, and fully acknowledging that history can only tell you so much, it must be of note that since it listed in 2002 Burberry has delivered an annual total return of over 9% (even including last year's fiasco) and Diageo has returned a fraction under 9% p.a. since the start of the century. It takes unique and valuable assets, such as those owned by Burberry and Diageo, to deliver long-term returns as competitive as this.

Nick Train, 6th June 2025

The top three absolute contributors to the Fund's performance in May were Burberry, Fever-Tree and Schroders, and the top three absolute detractors were Diageo, LSEG and Sage.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st May 2025.

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

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