Lindsell Train Global Equity Fund C Class (USD)

30th June 2025
Monthly Report

Fund Profile

The portfolio is concentrated, with the number of stocks ranging from 20-35, and has low turnover.

Fund Objective

To increase the value of Shareholders' capital over the longer term from a focused portfolio of global equities, primarily those listed or traded on recognised exchanges in developed countries world-wide.

Price Data

C Class ($)	2.83
Minimum Investment	$250,000

Fees

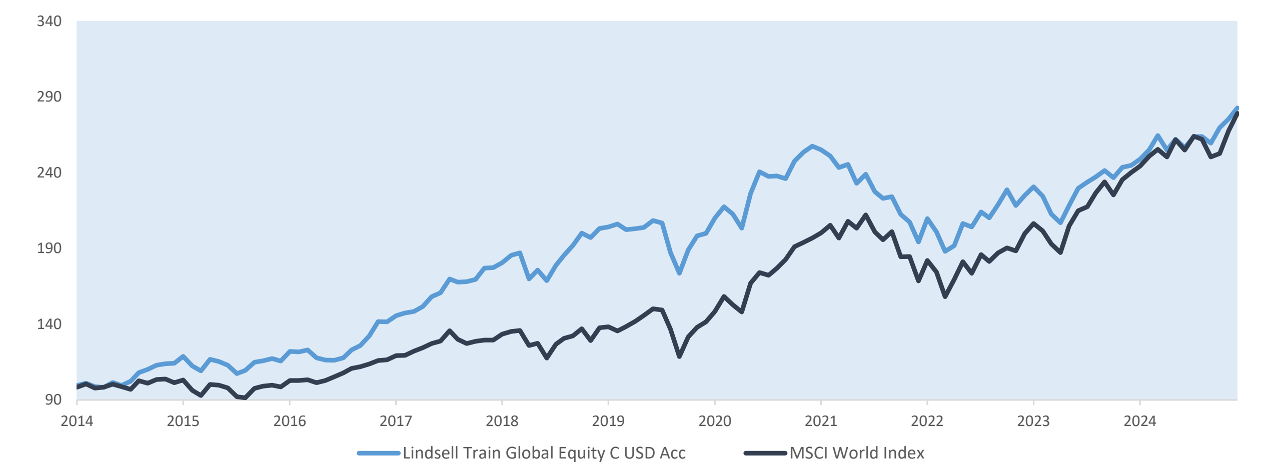
Management Fee	0.60%
TER	0.68%

*The TER 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 TER quoted is indicative, based on expenses and average assets for the month of December 2024. It is calculated by the Fund Administrator, last updated 19/02/25. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and average net assets change. The TER excludes any portfolio transaction costs.

Fund Facts

Portfolio Managers	Michael Lindsell, Nick Train, James Bullock
Fund Size	$5,169m
Share Class Inception Date	30th June 2014
ISIN	IE00BK4Z4V95
SEDOL	BK4Z4V9
Fund Type	Irish OEIC (UCITS)
Benchmark	MSCI World Index
Fund Sector	Global Equity
Style	Long-term, bottom-up focus
No. of Holdings	24
Valuation Point & Dealing deadline	12 noon each Ireland & UK Business Day
Unit Type	Accumulation
Auditor	Grant Thornton
Regulator	Central Bank of Ireland
Fund Depository	The Bank of New York Mellon SA/NV

Investment Growth Since Inception



Source: Morningstar Direct. As at 31st May 2025. Perfomance figures are calculated NAV-NAV, net of fees, in USD. The graph shows the growth of $100 invested in the fund vs MSCI World since inception.The illustrative investment performance which is shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. **Past performance is not a guide to future performance.**

Performance Summary (%)

	Cumulative			Annualised				
Net Return	**1 m**	**3m**	**YTD**	**1 yr**	**3 yrs**	**5 Yrs**	**10 Yrs**	**Since Launch**
C Class ($)	2.6	9.0	10.2	15.5	13.3	7.2	9.5	9.9
MSCI World Index ($)	4.3	11.5	9.5	16.3	18.3	14.6	10.7	9.8

Calendar Year Performance (%)

Net Return	**2024**	**2023**	**2022**	**2021**	**2020**
C Class ($)	11.7	12.5	-14.6	-0.7	15.5
MSCI World Index ($)	18.7	23.8	-18.1	21.8	15.9

Statistics (%)

Since Inception		**DATE**
Highest annualised return	+44.1	31.01.2018
Lowest annualised return	-24.6	30.06.2022

12 month rolling performance figures

Source: Morningstar Direct. As at 31st May 2025. The figures for this share class and the index are based on total return (i.e. capital and income) in USD. All charges are accounted for except any transaction costs. Actual annual figures are available on request.
The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance.

Issued on 14/07/2025

Top Ten Equity Holidings (%)

Nintendo	10.00%
RELX	9.41%
London Stock Exchange Group	8.64%
TKO	5.89%
Diageo	4.99%
Walt Disney	4.92%
Intuit	4.88%
Universal Music Group	4.55%
Alphabet	4.45%
Mondelez	4.28%
Total	**62.01%**

Sector Allocation (%)

Communication Services	31.5%
Consumer Staples	24.2%
Financials	12.7%
Industrials	9.4%
Information Technology	9.0%
Consumer Discretionary	7.8%
Health Care	4.1%
Cash	1.4%
Total	**100.0%**

Country Allocation (%)

USA	44.2%
UK	28.9%
Europe ex-UK	13.2%
Japan	12.4%
Cash	1.4%
Total	**100.0%**

Investment Team Commentary

The second quarter of 2025 was not as kind to us as the first. The Fund underperformed the MSCI World index by 2.5% giving back much of its first quarter relative outperformance, finishing the half year 0.8% ahead and up 0.7% in absolute terms, stifled somewhat by the strength of Sterling.

The main positive contributor was again Nintendo, up a further 37%, building on the strong performance since the beginning of 2024. Investors are clearly anticipating a strong start to the Switch 2 era, and with good reason. The console went on sale in early June and within four days had sold more than 3.5 million units, eclipsing any previous Nintendo console launch. New releases are inherently steeped in risk as console makers can never be certain of customer take up and endorsement. In the past there have been disappointments, the Wii-U being the most painful example. Its poor showing effectively prevented Nintendo from monetising its valuable IP for three years until its succeeding console – the Switch – was launched. However, advances in technology have substantially reduced this risk as direct digital delivery of software (i.e. the video games) has enabled Nintendo to bypass traditional retail intermediaries, giving it direct contact with its customers. This has allowed the company to gather valuable data on its customers and subsequently devise informed marketing strategies to enhance demand for its products and services. As an illustration of what difference this makes, Nintendo now has 128 million annual playing users, 38 million Switch-on-line subscribers and has amassed 330 million Nintendo user accounts, all of which provide touchpoints for Nintendo to better understand customer preferences. In addition, selling software digitally and directly to the consumer allows Nintendo to gain the distribution margin otherwise claimed by retail intermediaries, augmenting profit margins. In 2024, 54% of Nintendo's video game sales were digital, with the proportion rising year-on-year. Unlike previous console releases, this time around the company has also prioritised support for third party developers, which should give users further reason to consider upgrading to the Switch 2.

During the coming console cycle, investors (including us) have big expectations: that hardware sales could eclipse the record 150 million units sold by the original Switch; that customer engagement deepens further providing a platform for more repeat sales; and that profitability reaches record levels as the proportion of digital sales rises well above the current level of c.55%.

Disney, like Nintendo, is transforming the distribution of its video and film content from linear broadcasting and cable channels to streaming. Whilst the company secured a critical mass of customers for its platforms in record time after the transition began in 2021, only now is it beginning to reap the profitability and cashflows from the investment. Covid and subsequent lockdowns accelerated the increase in streaming subscribers, but it also temporarily decimated the cash flows from its theme park business, which increased the strain on the company's balance sheet and led to the abandonment of the dividend for three years. Netflix, Disney's main competitor in streaming, secured first mover advantage with a bigger and faster growing subscriber base. Netflix also leads the way in terms of profitability, with an impressive 28% operating profit margin despite not having Disney's heritage, its storied content, breadth of offering and brands. With that said we think Disney's streaming business has the potential to reach similar levels of profitability over time as well as scope to grow its global subscriber base from 181 million today to nearer Netflix's, which stands at c.300 million. It's that expectation that is driving better performance from the shares, which were up 26% over the last quarter. There is also increasing optimism around the next chapter in Disney's distribution transformation – streaming live sports content on ESPN. This autumn Disney will launch a new ESPN direct-to-consumer product offering. Given ESPN is considered the home of sports on linear TV in the USA, one imagines Disney has ambitions to capture the same preeminence in live sports streaming as it has in the linear space.

The other main positive contributor to the Fund's performance was Intuit, up 29%, following upgrades to this year's business performance, with all company revenues now projected to rise 15% year-on-year for its fiscal year ending 31 July 2025. The gathering of data from its personal tax filing platform, Turbo Tax, and its global business platform, Quickbooks, has clearly given the company a competitive advantage in understanding the requirements of its customers in recent years, and in designing value-added products and services. Now, with the added prospect of AI enabled functions, Intuit's impressive data set has become even more valuable, widening the gap between what the company should be able to offer its customers relative to competitors with lesser sized market positions. Intuit's share price steamed ahead of its business performance in 2021, rising to close to $700 per share, only for it to halve by mid-2022. With 2025 earnings expected to double from 2021's level, the share price has at last exceeded its previous peak, ending June at $788. Such extreme price moves are characteristic of our more successful investments. The key is to ensure we remain invested in them.

These impressive positive contributions were negated by weak price performance from some of the Fund's consumer franchises holdings. Brown Forman fell 17%, Diageo by 9%, Prada by 7% and Shiseido by 8%. All are facing a tough consumer backdrop, in part due to a moderating of sales post the Covid-boom, with Prada and Shiseido impacted by particular weakness in China. Uncertainty over the scale and effect of tariffs also put further pressure on consumer sentiment and share prices last quarter. This interruption in growth and cash flow progression has also led to a material derating: Brown Forman's and Diageo's enterprise values are now both 4x sales, down from 10x and 8x in 2021, respectively. The same has happened but to a lesser extent with Pepsico, where sales have stagnated since 2023. Its enterprise value has fallen from 3.4x sales to 2.4x today. Whilst some of the issues faced by our consumer companies have been self-inflicted, we believe the main reasons for the pause in compounding are temporary rather than structural. Given the durability and uniqueness of the brands owned by these companies, current prices offer a potentially significant opportunity for long-term investors, in our view.

An important feature of our approach to investing is exceptionally low turnover and by implication, very long holding periods for our portfolio positions. However, when circumstances dictate, as they did in early April with cash to invest from the loss of Hargreaves Lansdown to private equity accompanied by the unusual volatility caused by Trump's tariff announcements, we are not shy to act. As well as the sale of Kao and establishment of a holding in Alphabet (see April 2025 Commentary for more detail), we were able to top up existing positions on attractive terms throughout the quarter. Thermo Fisher succumbed to macro and political uncertainty, including the threatened withdrawal of government funding for medical research. Whilst details are still lacking, and government funding for medical research at government and academic institutions makes up only 15% of total revenues, the share price fell 18% during the quarter. We used the drawdown in the shares to build the position to 4% of NAV. We increased another one of our newer holdings, UMG, to a similar level, and also added to our longstanding positions in Disney and PayPal.

Michael Lindsell, 7th July 2025

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th June 2025.

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

Important information

This bulletin is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

Lindsell Train Global Equity Fund Class C (ISIN:IE00BK4Z4V95) is a sub-fund of Lindsell Train Global Funds plc, an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Lindsell Train Global Funds plc. The Prospectus and the annual and semi-annual reports are prepared in the name of Lindsell Train Global Funds plc.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Collective Investment Schemes (CIS) are generally medium to long-term investments.The value may go down as well as up and past performance is not necessarily a guide to future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending.The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.A schedule of fees and charges and maximum commissions is available on request from the Investment Manager.There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate.CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (shares) in issue.Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value* (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.It excludes transaction costs.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the fund administrator, Waystone by or before 12 noon each Ireland & UK Business Day, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time, Waystone shall not be obliged to transact at that day's net asset value price.The Fund is priced at 12 noon each Ireland & UK Business Day Prices are published daily and are available on the Lindsell Train website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the investment manager on request.

Lindsell Train Global Equity Fund is authorised by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002.

For any additional information such as fund prices, prospectus, application forms, please go to www.lindselltrain.com.

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Investment Manager and Distributor: Lindsell Train Ltd

Manager: Waystone Management (IE) Limited *Regulated by the Central Bank of Ireland*

Depository: The Bank of New York Mellon SA/NV, One Dockland Central Guild Street IFSC Dublin 1 Ireland

Glossary

Annualised return: The weighted average compound growth rate over the period measured.

Cumulative return: The aggregate performance of the fund over the entire time period.

Highest & Lowest return: The highest and lowest returns for any 12 months over the period since inception have been shown.

NAV: The net asset value represents the assets of a fund less its liabilities.

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