

LINDSELL TRAIN

Global Equity Fund

Marketing Communication

ALL DATA AS OF 31 MARCH 2025

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 (%) £

	2020	2021	2022	2023	2024
LT Global Equity Fund (B Dist.)	+11.7	+0.6	-4.4	+6.3	+13.5
MSCI World Index	+12.3	+22.9	-7.8	+16.8	+20.8
Relative Return	-0.6	-22.3	+3.4	-10.5	-7.3

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

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
LT Global Equity Fund (B Dist.)	-4.2	-2.0	-2.0	+4.8	+5.5	+7.4	+10.4	+12.6
MSCI World Index	-6.8	-4.7	-4.7	+4.8	+8.3	+15.2	+11.0	+11.5
Relative Return	+2.6	+2.7	+2.7	0.0	-2.8	-7.8	-0.6	+1.1

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

£3,791m

Share Price

A Dist.	£3.9658
B Dist.	£4.6089
B	£1.1852
C	\$2.5963
D Dist.	£3.1482
E	€1.7649

Source: Lindsell Train Limited and Waystone 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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Michael Lindsell
Nick Train

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Manager

Waystone Management Company (IE) Limited

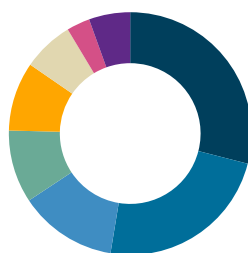
Regulated by the Central Bank of Ireland

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Top 10 Holdings (% NAV)

RELX	9.74
London Stock Exchange Group	9.60
Nintendo	9.01
Diageo	5.42
TKO	5.18
FICO	4.83
Mondelez	4.54
Intuit	4.41
Walt Disney	4.38
Unilever	4.29

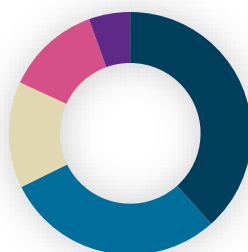
Sector Allocation (% NAV)



Allocation and holdings subject to change.

Consumer Staples	29.0
Communication Services	23.6
Financials	13.1
Industrials	9.7
Information Technology	9.2
Consumer Discretionary	6.8
Health Care	3.1
Cash	5.5
Total	100.0

Country Allocation (% NAV)



USA	38.4
UK	29.3
Japan	14.2
Europe ex-UK	12.6
Cash	5.5
Total	100.0

Fund Attribution - Q1 2025

Top Contributors (%)

Nintendo	1.19
RELX	0.67
Heineken Holding	0.50
Mondelez	0.43
TKO	0.23

Top Detractors (%)

Diageo	-1.27
PayPal	-1.14
Walt Disney	-0.70
Prada	-0.59
FICO	-0.54

Source: Bloomberg. Attribution calculated on an absolute basis in GBP.

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	0.60% p.a.	0.68% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.68% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a.	0.68% p.a.	IE00051RD3C4	BP2P6W1
C	\$250,000	0.60% p.a.	0.68% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.53% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.68% 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 31st December 2024. It is calculated by the Fund Administrator and published in the KIID dated 19th 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. 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 Commentary

The Fund posted relative outperformance in Q1, down 2.0% compared with the index's 4.7% decline. Amidst a tumultuous macro and political backdrop, in which a number of technology-related index constituents fell considerably, perhaps most notably **Tesla** (-35.8%) and **Nvidia** (-19.3%), we saw welcome resilience from three key pillars within the portfolio: our core information services holdings, namely **RELX** (5.9%) and **LSEG** (1.6%); several of our media IP owners, including **Nintendo** (9.9%), **TKO** (7.8%) and **Universal Music Group** (2.9%); and not least, some of our consumer stalwarts, notably **Heineken** (15.6%) and **Mondelez** (14.4%). Of course, the main story on everyone's minds at the time of writing is the Liberation Day tariffs, but given the scale of their impact only really began to be felt in April, this will be addressed in next month's commentary. It's also worth noting that the Fund's cash weighting appears unusually high at the end of March, at over 5%, which represents the proceeds of the Hargreaves Lansdown take-private action. This cash is currently being deployed, and a full discussion will similarly come next month. In the interim, we continue as ever to focus on the bottom-up credentials of our concentrated selection of companies, but remain vigilant to any opportunities that this current period of uncertainty may yield.

The cause of **Nintendo's** exuberant performance has of course been the build up to, and now the ultimate reveal of the Switch 2, its much-anticipated new flagship console. A number of aspects from the launch provide continued cause for optimism. Pricing for both the console and Nintendo's first-party games was robust, and at the higher end of estimates, demonstrating the clear confidence the company has in the quality of its latest product offerings. There was an impressive line-up of third-party titles (*Elden Ring*, *Cyberpunk 2077*, *Hogwart's Legacy*, *Civilization VII*), which should broaden consumer appeal further. Plus, a number of compelling new functionalities were introduced that will require a Nintendo Online subscription, which represents a healthy way for Nintendo to convert an increasing percentage of its consumer base to a more intimate relationship, with more data sharing, and regular subscription fees. We look forward to further incremental updates and reveals throughout the year in the lead up to the launch day, and beyond that, the all-important year-end holiday season.

TKO is still riding high on the successful signing of new marquee deals for its core Raw and Smackdown wrestling franchises, with Netflix and NBCUniversal respectively, and now inevitably all eyes have turned to the next set of negotiations: those for the domestic rights to its UFC property, and the WWE premium live events. Enthusiasm for mixed martial arts, and UFC's content specifically has only grown since the previous deal was struck back in 2018, and a considerable uplift is expected. The rising values of sports rights is certainly an encouraging backdrop – note that the NBA nearly tripled the value of its own rights in a deal only last year. To put TKO's aspirations in context, management genuinely believes UFC could one day supplant baseball's position as one of

the USA's top 3 favourite sports, alongside American football and basketball.

Universal Music Group (UMG) delivered an impressive set of full year results, with growth re-acceleration, margin expansion, and perhaps more interestingly, 9 out of the top 10 global recording artists in 2024 (note that this figure hasn't gone below 7 in the last half decade). The latest round of distribution deals are currently being signed with major streaming partners, and we expect further price rises (and even higher revenue growth) to follow. There are a number of aspects to the UMG growth story, but one we're particularly enthused about is the shift from a revenue share model with the streaming platforms, to a baseline wholesale per subscriber fee, which will likely be a standard feature of future deals. Put simply, this should give the labels far greater control over the pricing of their content. A steady cadence of underlying price increases should also incentivise streaming platforms to innovate more in order to justify raising their own subscription fees, which would be healthy for the entire ecosystem.

In times of market turmoil, it's understandable and perhaps more immediately obvious that companies in the other two major segments highlighted earlier – namely information services and consumer staples – should perform relatively well. RELX and LSEG provide a vast array of essential data and analytical tools, including everything from academic journals to electronic bond trading platforms, or legal software to financial indices, to an equally wide range of end users, who rely entirely on these products to support their daily workflows. As a result, both companies enjoy majority subscription revenues, high margins, and strong pricing power, allowing them to weather challenging economic environments. Equally, Heineken and Mondelez also possess strong defensive qualities, because they sell low-ticket, frequently-purchased items, protected by brand power built up over decades of cumulative advertising spend. One can see clear evidence of the consumer loyalty they enjoy via their resilient volume growth figures over the last few years, despite the considerable price increases they've been obliged to pass through in the post-Covid inflationary period.

However, it's far less widely acknowledged that certain media companies, some of which we own, can also enjoy many of these resilient characteristics too. The vast majority of TKO's earnings for example come from long-term contractual rights payments, with baked-in price escalators and exceptional visibility (the Netflix Raw deal alone is for 10 years, with the option to extend for a further decade). UMG also enjoys majority recurring revenues via the licensing fees it levies off Spotify, Apple, YouTube and others, plus music subscriptions feature one of the lowest churn rates amongst all types of media, providing further stability. Even Nintendo is becoming more stable and diversified, with a greater willingness to pursue licensing opportunities (whether via theme parks or movies); a clear initiative to grow its membership base via the Nintendo Online subscription platform; and

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greater buy-in from third-party developers than ever before. After what many expect to be its smoothest console transition yet, we look forward to a prosperous and somewhat calmer 7-8 years of ensuing high-margin software sales.

Durability and resilience are characteristics that we value highly in all our companies, especially when it's found in less expected places, where it's more likely to be mispriced. Such characteristics have arguably not been at the top of investors' shopping lists in recent years. If markets continue to exhibit heightened volatility in these uncertain times, which certainly seems to be the case at the moment, perhaps that will change.

Ben van Leeuwen, 10th April 2025

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

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

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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.

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Important Information

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