

LINDSELL TRAIN

North American Equity Fund

ALL DATA AS OF 31 MAY 2024

MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

To deliver capital and income growth and provide a total return in excess of the MSCI North America Index (GBP) by investing at least 80% of its assets directly in the shares of North American companies i.e. companies that are listed, traded, incorporated or domiciled in the United States of America, Canada and Mexico.

The MSCI North America Index (GBP) has been selected as the fund's target benchmark as it represents the broad scope of North American quoted companies that the fund will seek to invest in. The fund is not constrained by the target benchmark and can take positions in individual sectors, countries and geographic areas 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.

Total Return Performance to 31st May 2024 (%) £

	1m	3m	YTD	1yr	Annualised	
					3yr	Since Inception
WS LT North American Equity Fund (Acc)	-0.1	-1.7	+3.0	+9.4	+5.3	+10.9
MSCI North America Index	+2.9	+2.9	+10.6	+24.0	+12.2	+17.4
Relative Return	-3.0	-4.6	-7.6	-14.6	-6.9	-6.5

Source: Morningstar Direct. Fund performance is based on Acc Class shares. Total return is provided net of fees with dividends reinvested. For periods greater than one year, returns are shown annualised.

Performance data is not available for a full 5 years. Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Non UCITS Retail
Launch Date	22 April 2020
Classes	Accumulation (Acc) / Income (Inc)
Base Currency	GBP (£)
Benchmark	MSCI North American Index (GBP)
Valuation Point	10.30pm each UK business day
Dealing	Requests must be received by 5.30pm on the dealing day
Year End	31 March
Dividend XD Dates	31 March, 30 September
Pay Dates	31 May, 30 November

Source: Lindsell Train Limited and Link Fund Administrators Limited.

Fund Assets

£36.9m

Share Price

Acc	152.95p
Inc	97.57p

Source: Lindsell Train Limited and Link Fund Administrators Limited.

Fund Profile

The portfolio is concentrated, with the number of stocks ranging between 20 to 30.

Portfolio Manager

James Bullock

Investment Manager & Distributor

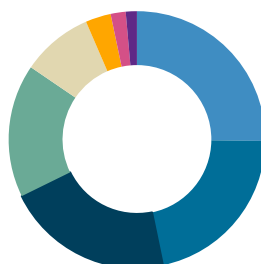
Lindsell Train Ltd,
66 Buckingham Gate,
London,
SW1E 6AU

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

Top 10 Holdings (% NAV)

FICO	8.13
Alphabet	6.19
American Express	5.93
S&P Global	5.37
Equifax	5.07
Walt Disney	5.07
Oracle	4.79
Intuit	4.67
Visa	4.47
TKO	4.20

GICS Sector Allocation (% NAV)



Allocation and holdings subject to change.

Financials	25.2
Consumer Staples	21.6
Information Technology	21.0
Communication Services	16.8
Industrials	9.0
Consumer Discretionary	3.2
Health Care	1.9
Cash	1.4
Total	100.0

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
Acc	£500,000	0.60% p.a.	0.84% p.a.	GB00BJVLMG41	BJVLMG4
Inc	£500,000	0.60% p.a.	0.84% p.a.	GB00BLPK7J94	BLPK7J9

* 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 30th September 2023. It is calculated by the Fund Administrator and published in the KIID, dated 7th 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. The OCF is capped at 0.90% until further notice. The ongoing charges are taken equally from the income and capital of the fund.

Depository

The Northern Trust Investor Services Limited

Custodian

The Northern Trust Company

Fund Administrator, Dealing & Registration

Link Fund Administrators Limited

Tel: +44 (0) 11 3224 6000

Email: investorservices@linkgroup.co.uk

Authorised Corporate Director (ACD)/Authorised Fund Manager

Waystone Management (UK) Limited

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

Investment Team Commentary

The Fund returned -0.1% in GBP terms in the month, compared to the 2.9% return of the MSCI North American Index. Estée Lauder was the main detractor which fell c.15% in USD terms off the back of their most recent earnings announcement where the company lowered its forecasts for the rest of the year due to the continued headwinds for prestige beauty in mainland China. Elsewhere Disney, Intuit and PayPal were also weak, all down over 6%, whilst Verisk (+14%) and FICO (+16%) provided welcome support.

Verisk's share price hit new all-time highs in the month following the release of its first quarter results. Leveraging its origins as an industry consortium, the company commands a formidable position in supplying data and analytics to the US property & casualty industry, and it is also growing its position in new verticals such as life insurance, as well as expanding its presence in international markets. Built over the decades from unique, contributory data sets, the information held by Verisk has proven indispensable in assisting insurers with underwriting risk and processing claims, granting it a unique and resilient competitive position. Its underwriting solution segment typifies its nature as a one of a kind business. Based off millions of property, premium and losses records, Verisk operates the market-leading statistical database. Leveraging these critical data assets enables this segment of the business to generate: reliable mid-single digit growth; a subscription revenue mix of 84%; and incredibly impressive ~99% customer retention rates. The unique strength of this position is clearly reflected in the headline fundamentals of the company; roughly 80% of revenue is subscription based, enabling it to generate steady and predictable high margin cash flows. Over the quarter, Verisk delivered 7% top-line growth, with the subscription component growing marginally higher at closer to 8%. Improved pricing and a strong renewal cycle were cited as contributing to the resilient subscription growth. The strength in subscription growth offset somewhat subdued transaction numbers that were marginally impacted by the classification of certain products converting from transaction to subscription revenue. The insurance end-market appears to be healthier than investors had originally envisaged. This sentiment shift, along with the company reaffirming guidance for the year, has propelled the shares higher.

Estée Lauder's performance this month reflects investor disappointment at yet another cut in guidance, which signals that visibility on the timing and magnitude of a potential recovery is still nebulous. The cut in guidance marks the ninth consecutive occasion of such announcements. There were some bright spots in the recent earnings, notably that after a torrid couple of years, there are signs that Travel Retail in Asia has bottomed as the effects of destocking moderate. This would be welcome news, though China, which has been a critical growth driver for the company in recent years, continues to be a problem area, and there is also pressure on the business in Europe and the US. Management have put in place a profit recovery and turnaround plan to address the issues of the last few years, in an attempt to get the company back on the right track. Longer term, we are hopeful these initiatives will enable the company to execute on the significant global growth opportunities within the prestige beauty category.

Alexander Windsor-Clive, 11th June 2024

The top three absolute contributors to the Fund's performance in May were FICO, TKO and Verisk Analytics, and the top three absolute detractors were Estée Lauder, Intuit and Walt Disney.

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

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

Important Information

This document is for information 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 marketing communication and has no regard for the specific investment objectives, financial situation or needs of any specific investor. This is not a contractually binding document. 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. 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 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.

The WS Lindsell Train North American Equity Fund (the "Fund") is an open-ended investment company (OEIC) authorised and regulated in the UK by the Financial Conduct Authority (FCA) under Regulation 14 of the OEIC Regulations 2001.

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.

© 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.

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.