

LINSELL TRAIN

North American Equity Fund

ALL DATA AS OF 31 JULY 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 July 2024 (%) £

	1m	3m	YTD	1yr	Annualised	
					3yr	Since Inception
WS LT North American Equity Fund (Acc)	+1.1	+4.1	+7.4	+11.1	+3.7	+11.5
MSCI North America Index	-0.2	+6.9	+14.8	+21.2	+11.0	+17.7
Relative Return	+1.3	-2.8	-7.4	-10.1	-7.3	-6.2

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

£38.7m

Share Price

Acc	159.41p
Inc	101.69p

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

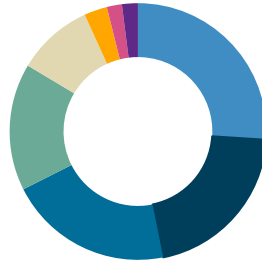
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Top 10 Holdings (% NAV)

FICO	6.52
Alphabet	6.05
American Express	5.91
Equifax	5.80
S&P Global	5.76
Visa	5.52
Oracle	5.39
Intuit	4.95
Walt Disney	4.57
Colgate-Palmolive	4.02

GICS Sector Allocation (% NAV)



Allocation and holdings subject to change.

Financials	26.0
Information Technology	20.8
Consumer Staples	20.7
Communication Services	16.0
Industrials	9.6
Consumer Discretionary	2.9
Health Care	1.9
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.	0.84% 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	Fund Administrator, Dealing & Registration Link Fund Administrators Limited	Authorised Corporate Director (ACD)/Authorised Fund Manager Waystone Management (UK) Limited
Custodian The Northern Trust Company	Tel: +44 (0) 11 3224 6000	
	Email: wtas-investorservices@waystone.com	

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

Investment Team Commentary

July was a busy news month, with multiple holdings reporting results or trading updates. Here are some of our observations.

PayPal's well received Q2 24 results sent its share price 13% higher, making it one of the best performers over the month. Year on year, net revenues grew 8%, total payment volume increased 11%, transactions per active account grew 11% and transaction margin dollars grew 8%.

Both branded and unbranded checkout volumes were also up, and new CEO Alex Chriss's commentary remained positive on both for the second half of the year. We look forward to new products coming online soon, including PayPal's guest checkout solution Fastlane, which is expected to be generally available in August. Management noted that amongst its trial group of early adopters, Fastlane is producing an 80% guest checkout conversion rate versus an industry average of 50%, implying a genuine value-add.

There were also results in July from two of our consumer brand owners – PepsiCo (+5%) and Mondelez (+4%). We recognize that the consumer sector has in general been under pressure of late and we wanted to share a few takeaways from their numbers and commentaries. Both PepsiCo and Mondelez reported solid sets of Q2 24 results, with organic revenues growing at 1.9% and 2.5% respectively. Mondelez also disclosed its price/volume split: 4.7% growth in the former and -2.2% in the latter. In both cases this chimes with the broad-based slowdown across the Fast-Moving Consumer Goods (FMCG) industry over the past twelve months – Mondelez observed that consumers are more keenly aware of price points to suit their budgets, and PepsiCo explicitly highlighted 'persistent inflationary pressures' and 'higher borrowing costs' which have put considerable pressure on the consumer, especially coming out of the period of elevated demand through the pandemic.

Much has been made of 'the death of brands' and we know some commentators are pointing to the aforementioned slowdown in consumer brands across the board as evidence of this happening. This is probably true of disadvantaged second or lower tier brands with negligible pricing power and consumer resonance. But so far, against a backdrop of a highly challenged consumer making difficult choices about their entire shopping basket, we see no evidence that truly unique brands in strong categories have suffered permanent brand equity erosion. We are reassured by the likes of Mondelez being able to point to its two largest US brands, Oreo and Ritz, gaining market share year-to-date.

Madeline Wright, 13th August 2024

The top three absolute contributors to the Fund's performance in July were Equifax, FICO and American Express, and the top three absolute detractors were Alphabet, Walt Disney and Estée Lauder.

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

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

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