



# WS Lindsell Train UK Equity Fund

Interim Unaudited Report and Financial Statements  
for the half year ended 30 November 2024



## AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
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29 Wellington Street  
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United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: wtas-investorservices@waystone.com  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## PORTFOLIO MANAGER

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### LINDELL TRAIN LIMITED

5th Floor  
66 Buckingham Gate  
London SW1E 6AU  
(Authorised and regulated by  
the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
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LS1 4DL  
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(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### ERNST & YOUNG LLP

Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the half year ended 30 November 2024

### Authorised Status

WS Lindsell Train UK Equity Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC000459 and authorised by the Financial Conduct Authority with effect from 30 June 2006. The Fund has an unlimited duration.

The Fund is a Non-UCITS Retail Scheme and the base currency is pounds sterling.

Shareholders are not liable for the debts of the Fund. Shareholders are not liable to make any further payment to the Fund after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Fund and which (through this appointment) is responsible for managing the Fund in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

### ACD's Statement

#### Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. In addition, Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November rate cut keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections.

## ACD'S REPORT continued

### Important Information

With effect from 28 June 2024, the registered office of the ACD changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK).

### Investment Objective and Policy

The investment objective of the Fund is to achieve capital and income growth and provide a total return in excess of the FTSE All-Share TR Index, over any five-year period, after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% of its assets directly in the shares of companies incorporated or domiciled in the United Kingdom. Up to 10% of its assets may be invested in companies that are listed on an exchange in the United Kingdom. The Fund will be concentrated with the number of securities unlikely to exceed 35.

The Fund may invest up to 20% of its assets in non-UK equities from countries worldwide (including emerging markets), cash, deposits and money market instruments.

The Fund does not have any restriction on the industry sectors or size of companies that it can invest in.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic or political unrest or instability, world events leading to market instability, or any events which give rise to high potential for investments to suffer a decline in value. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

### Benchmark

The Fund's target benchmark is the FTSE All-Share TR Index.

The FTSE All-Share TR Index has been selected as the Fund's target return benchmark as it represents broad exposure to companies listed on the London Stock Exchange, which is in line with the Fund's investment policy. The Fund is not constrained by the target benchmark and will take positions in individual stocks that differ significantly from the FTSE All-Share TR Index, with the aim of achieving a return (the money made or lost on an investment) in excess of the target benchmark.

## ACD'S REPORT continued

### Securities Financing Transactions

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

### Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcfd-reporting](https://fundsolutions.net/tcfd-reporting)) and the report of the Fund can be found at <https://www.fundsolutions.net/uk/lindsell-train-limited/ws-lindsell-train-uk-equity-fund/tcfd-reporting/>.

Prior to accessing the report of the Fund there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Lindsell Train UK Equity Fund

16 January 2025

## ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

#### for the half year ended 30 November 2024

Lindsell Train Limited has a clear investment approach and a clear investment strategy for our UK Equity portfolios. Those make for a useful start, but we need investment performance to validate the approach and the choices we have made in terms of the individual securities that give access to our strategy. We have not enjoyed investment performance of late, though the Fund outperformed its benchmark over the six month period, returning 3.51% compared to 1.90% from the FTSE All Share TR Index.

There was a continuation of recent mixed trends within the portfolio. On the one hand, our holdings in UK Data and Software companies offered encouragement about the investment theme they represent. Experian, RELX and London Stock Exchange Group ('LSEG') all performed strongly and hit all-time highs in the process. For all these technology-type investments to work their revenues must grow ahead of investor expectations, as is evidently the case with Experian and RELX. In recent months some of our holdings have been boosted by falling interest rates, which tend to encourage increased trading activity across all financial assets. This benefits LSEG, as a provider of clearing services and liquidity to global market participants. They also stimulate the formation of consumer credit and Experian's data services are critical to the financial institutions who advance that credit.

In our view, though, both LSEG and Experian are far more than just short-term interest rate plays. Each company has a credible strategy to embed its Data and services into the work-flows of their global customers and this could drive profits for years to come.

Until November, Sage had had a disappointing year in share price terms. It failed to meet more optimistic hopes at its May interim results, guiding to revenue growth of 'only' c.9% for the rest of the year. This all changed in November, with the shares rallying 35% after its set of full-year results, which exceeded expectations and allowed the company to guide to accelerating revenue growth and margin expansion into 2025. Sage reported record profits, with headcount lower than in 2021, underlining the increasing efficiency of its growth. Sage is now one of the biggest holdings in the Fund and is valued on 30x prospective earnings. That looks expensive by the standards of the UK stock market. However, as the company is keen to point out, it is not so expensive when compared to growing software companies listed on other stock markets.

At the start of the year we pointed to the six major holdings in your portfolio that are Data aggregators and/or technology platform owners. And we noted clear growth opportunities for the sextet and a likely undervaluation of their shares relative to global peers. It is some vindication of that thesis that two of the six have subsequently received takeover bids from buyers who clearly shared our belief in their undervaluation. The two are Hargreaves Lansdown and Rightmove. The bid for Hargreaves is still ongoing, whilst the offer for Rightmove has already been withdrawn, though it left Rightmove's shares up 16% in Q3. UK investors' unwillingness to sell Rightmove, even at a significant premium to the current price indicates, in our opinion, a recognition of both Rightmove's unique strengths and of the potential of this Data investment theme.

**ACD'S REPORT** continued**PORTFOLIO MANAGER'S REPORT** continued

On the other hand, much of what we have invested in consumer brands underperformed over the period. And the greater the exposure to luxury or premium brands, the worse the performance of the shares. Of course we have high conviction that investing in luxury and premium brands will provide growth and durability for decades to come – that is why we have built the holdings in such brand owners. But that conviction has resulted in us owning shares in Burberry, Fever Tree and Diageo, all three of which have had a challenging time of late. Diageo's problems are temporary, we believe, and we were encouraged by the better performance in Q3. The prospect of falling interest rates and corresponding consumer sentiment improvements in the second half of 2024 and beyond, doubtless had something to do with this. It is unclear if Diageo's current difficulties growing its revenues are cyclical or secular, though we tend to the former view. If Diageo's problems are indeed temporary, then the c.40% share price fall from its 2021 peak is a buying opportunity for a company that can credibly be claimed as a global leader in an attractive industry.

Burberry's share price has recovered somewhat since September, though remain a significant detractor to performance over the course of 2024. The recent strength in the share price has been in response to the warmly received latest collection from house designer Daniel Lee and news the Chinese authorities are taking steps to stimulate the domestic economy. At least this is a reminder that business conditions and sentiment toward Burberry could be very different and far more positive in years to come.

Our investment approach involves constructing concentrated portfolios built around companies where we have high conviction about the business quality. Sometimes we can be wrong about the quality of the companies we choose to invest in, although we do not believe that is the case for any we have highlighted in this report. When we do make a mistake, or when areas of the market we are not invested in do well, the concentration of the portfolio can result in disappointing returns. However, concentration does indeed cut both ways and if we are right today about the business prospects for the majority of portfolio holdings and their undervaluation, there could be material upside.

**LINDSELL TRAIN LIMITED**

Portfolio Manager  
13 December 2024

ACD’S REPORT continued  
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

**Currency Risk:** As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

**Emerging Markets Risk:** The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

**Counterparty Risk:** The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

**Concentrated Fund Risk:** The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

For more information about the Fund’s risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

**ACD'S REPORT** continued**FUND INFORMATION** continued**Comparative Tables**

Information for 30 November 2024 relates to the 6 month period ending 30 November 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2024, expressed as an annualised percentage of the average net asset value.

**INCOME SHARES**

| <b>CHANGE IN NET ASSETS PER SHARE</b> | <b>30.11.24<br/>pence per share</b> | <b>31.05.24<br/>pence per share</b> | <b>31.05.23<br/>pence per share</b> | <b>31.05.22<br/>pence per share</b> |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Opening net asset value per share     | 337.74                              | 343.74                              | 320.72                              | 345.08                              |
| Return before operating charges*      | 12.82                               | 3.78                                | 31.92                               | (15.37)                             |
| Operating charges                     | (1.12)                              | (2.24)                              | (2.18)                              | (2.21)                              |
| Return after operating charges        | 11.70                               | 1.54                                | 29.74                               | (17.58)                             |
| Distributions                         | (3.82)                              | (7.54)                              | (6.72)                              | (6.78)                              |
| Closing net asset value per share     | 345.62                              | 337.74                              | 343.74                              | 320.72                              |
| * after direct transaction costs of:  | 0.08                                | 0.17                                | 0.10                                | 0.22                                |

**PERFORMANCE**

|                      |       |       |       |         |
|----------------------|-------|-------|-------|---------|
| Return after charges | 3.46% | 0.45% | 9.27% | (5.09)% |
|----------------------|-------|-------|-------|---------|

**OTHER INFORMATION**

|                                 |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 485,272     | 618,172     | 860,055     | 945,760     |
| Closing number of shares        | 140,404,864 | 183,030,351 | 250,203,052 | 294,886,940 |
| Operating charges               | 0.66%       | 0.66%       | 0.65%       | 0.64%       |
| Direct transaction costs        | 0.02%       | 0.05%       | 0.03%       | 0.06%       |

**PRICES**

|                     |        |        |        |        |
|---------------------|--------|--------|--------|--------|
| Highest share price | 351.47 | 357.08 | 364.91 | 366.57 |
| Lowest share price  | 326.46 | 318.62 | 296.44 | 304.85 |

## ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE                   | 30.11.24<br>pence per share | 31.05.24<br>pence per share | 31.05.23<br>pence per share | 31.05.22<br>pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                | 517.10                      | 514.59                      | 470.88                      | 496.52                      |
| Return before operating charges*                 | 19.59                       | 5.88                        | 46.92                       | (22.44)                     |
| Operating charges                                | (1.72)                      | (3.37)                      | (3.21)                      | (3.20)                      |
| Return after operating charges                   | 17.87                       | 2.51                        | 43.71                       | (25.64)                     |
| Distributions                                    | (5.85)                      | (11.35)                     | (9.91)                      | (9.80)                      |
| Retained distributions on<br>accumulation shares | 5.85                        | 11.35                       | 9.91                        | 9.80                        |
| Closing net asset value per share                | 534.97                      | 517.10                      | 514.59                      | 470.88                      |
| * after direct transaction costs of:             | 0.12                        | 0.25                        | 0.15                        | 0.32                        |

##### PERFORMANCE

|                      |       |       |       |         |
|----------------------|-------|-------|-------|---------|
| Return after charges | 3.46% | 0.49% | 9.28% | (5.16)% |
|----------------------|-------|-------|-------|---------|

##### OTHER INFORMATION

|                                 |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 1,537,078   | 1,912,873   | 2,453,984   | 2,720,556   |
| Closing number of shares        | 287,322,532 | 369,920,929 | 476,879,174 | 577,760,473 |
| Operating charges               | 0.66%       | 0.66%       | 0.65%       | 0.64%       |
| Direct transaction costs        | 0.02%       | 0.05%       | 0.03%       | 0.06%       |

##### PRICES

|                     |        |        |        |        |
|---------------------|--------|--------|--------|--------|
| Highest share price | 538.07 | 534.55 | 540.75 | 532.40 |
| Lowest share price  | 499.79 | 476.96 | 435.25 | 442.76 |

## ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### D INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE       | 30.11.24<br>pence per share | 31.05.24<br>pence per share | 31.05.23<br>pence per share | 31.05.22<br>pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share    | 171.35                      | 174.27                      | 162.47                      | 174.68                      |
| Return before operating charges*     | 6.51                        | 1.92                        | 16.18                       | (7.79)                      |
| Operating charges                    | (0.44)                      | (0.88)                      | (0.85)                      | (0.86)                      |
| Return after operating charges       | 6.07                        | 1.04                        | 15.33                       | (8.65)                      |
| Distributions                        | (2.00)                      | (3.96)                      | (3.53)                      | (3.56)                      |
| Closing net asset value per share    | 175.42                      | 171.35                      | 174.27                      | 162.47                      |
| * after direct transaction costs of: | 0.04                        | 0.08                        | 0.05                        | 0.11                        |

##### PERFORMANCE

|                      |       |       |       |         |
|----------------------|-------|-------|-------|---------|
| Return after charges | 3.54% | 0.60% | 9.44% | (4.95)% |
|----------------------|-------|-------|-------|---------|

##### OTHER INFORMATION

|                                 |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 274,213     | 323,764     | 346,969     | 398,452     |
| Closing number of shares        | 156,317,144 | 188,944,368 | 199,101,626 | 245,246,177 |
| Operating charges               | 0.51%       | 0.51%       | 0.50%       | 0.49%       |
| Direct transaction costs        | 0.02%       | 0.05%       | 0.03%       | 0.06%       |

##### PRICES

|                     |        |        |        |        |
|---------------------|--------|--------|--------|--------|
| Highest share price | 178.45 | 181.07 | 185.04 | 185.65 |
| Lowest share price  | 165.68 | 161.63 | 150.18 | 154.44 |

## ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### D ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE                   | 30.11.24<br>pence per share | 31.05.24<br>pence per share | 31.05.23<br>pence per share | 31.05.22<br>pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                | 212.87                      | 211.52                      | 193.26                      | 203.48                      |
| Return before operating charges*                 | 8.07                        | 2.42                        | 19.27                       | (9.22)                      |
| Operating charges                                | (0.55)                      | (1.07)                      | (1.01)                      | (1.00)                      |
| Return after operating charges                   | 7.52                        | 1.35                        | 18.26                       | (10.22)                     |
| Distributions                                    | (2.49)                      | (4.83)                      | (4.23)                      | (4.17)                      |
| Retained distributions on<br>accumulation shares | 2.49                        | 4.83                        | 4.23                        | 4.17                        |
| Closing net asset value per share                | 220.39                      | 212.87                      | 211.52                      | 193.26                      |
| * after direct transaction costs of:             | 0.05                        | 0.10                        | 0.06                        | 0.13                        |

##### PERFORMANCE

|                      |       |       |       |         |
|----------------------|-------|-------|-------|---------|
| Return after charges | 3.53% | 0.64% | 9.45% | (5.02)% |
|----------------------|-------|-------|-------|---------|

##### OTHER INFORMATION

|                                 |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 526,657     | 603,560     | 746,672     | 938,208     |
| Closing number of shares        | 238,964,792 | 283,530,887 | 353,001,935 | 485,460,892 |
| Operating charges               | 0.51%       | 0.51%       | 0.50%       | 0.49%       |
| Direct transaction costs        | 0.02%       | 0.05%       | 0.03%       | 0.06%       |

##### PRICES

|                     |        |        |        |        |
|---------------------|--------|--------|--------|--------|
| Highest share price | 221.67 | 219.77 | 222.24 | 218.38 |
| Lowest share price  | 205.80 | 196.17 | 178.65 | 181.66 |

ACD’S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 November 2024 – Cumulative (%)

|                                      | 6 months | 1 year | 3 years | 5 years |
|--------------------------------------|----------|--------|---------|---------|
| WS Lindsell Train UK Equity Fund     | 3.51     | 8.06   | 5.65    | 13.37   |
| FTSE All-Share TR Index <sup>1</sup> | 1.90     | 15.75  | 25.52   | 32.21   |

<sup>1</sup> Source: Morningstar Direct.

The performance of the Fund is based on the published price per Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 November 2024

|  | Holding    | Portfolio of Investments  | Value<br>£'000 | 30.11.24<br>% |
|--|------------|---|----------------|---------------|
|  |            | UNITED KINGDOM – 90.65% (31.05.24 – 87.10%)                               |                |               |
|  |            | TECHNOLOGY – 10.07% (31.05.24 – 8.89%)                                    |                |               |
|  |            | SOFTWARE AND COMPUTER SERVICES – 10.07%<br>(31.05.24 – 8.89%)             |                |               |
|  | 21,682,000 | Sage  | 284,359        | 10.07         |
|  |            | TOTAL TECHNOLOGY  | 284,359        | 10.07         |
|  |            | FINANCIALS – 32.96% (31.05.24 – 32.77%)                                   |                |               |
|  |            | FINANCE AND CREDIT SERVICES – 9.64%<br>(31.05.24 – 9.86%)                 |                |               |
|  | 7,256,500  | Experian  | 272,191        | 9.64          |
|  |            | INVESTMENT BANKING AND BROKERAGE<br>SERVICES – 23.32% (31.05.24 – 22.91%) |                |               |
|  | 20,280,000 | Hargreaves Lansdown   | 221,762        | 7.86          |
|  | 2,505,500  | London Stock Exchange   | 282,369        | 10.00         |
|  | 2,239,500  | Rathbone Brothers   | 37,355         | 1.32          |
|  | 37,046,000 | Schroders   | 116,769        | 4.14          |
|  |            |   | 658,255        | 23.32         |
|  |            | TOTAL FINANCIALS  | 930,446        | 32.96         |
|  |            | CONSUMER DISCRETIONARY – 26.82%<br>(31.05.24 – 27.63%)                    |                |               |
|  |            | PERSONAL GOODS – 14.43% (31.05.24 – 15.30%)                               |                |               |
|  | 14,640,000 | Burberry  | 131,496        | 4.66          |
|  | 5,869,000  | Unilever  | 275,843        | 9.77          |
|  |            |   | 407,339        | 14.43         |
|  |            | MEDIA – 9.81% (31.05.24 – 9.93%)  |                |               |
|  | 7,472,000  | RELX  | 276,838        | 9.81          |

**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 November 2024

| Holding    | Portfolio of Investments  | Value<br>£'000 | 30.11.24<br>% |
|------------|---|----------------|---------------|
|            | TRAVEL AND LEISURE – 2.58% (31.05.24 – 2.40%)                     |                |               |
| 7,876,991  | Celtic <sup>1</sup>   | 12,603         | 0.45          |
| 461,527    | Celtic 6% Perpetual <sup>1</sup>                                  | 831            | 0.03          |
| 3,793,500  | Manchester United   | 50,648         | 1.79          |
| 1,395,000  | Young & Co's Brewery ( <i>non-voting</i> ) <sup>1</sup>           | 8,900          | 0.31          |
|            |   | <u>72,982</u>  | <u>2.58</u>   |
|            | RETAILERS – 0.00% (31.05.24 – 0.00%)                              |                |               |
| 5,960      | Cazoo Group Warrants 6/12/2028                                    | –              | –             |
| 6,528      | Cazoo Group Warrants 6/12/2028                                    | –              | –             |
| 7,215      | Cazoo Group Warrants 6/12/2028                                    | –              | –             |
|            |   | <u>–</u>       | <u>–</u>      |
|            | TOTAL CONSUMER DISCRETIONARY                                      | <u>757,159</u> | <u>26.82</u>  |
|            | REAL ESTATE – 7.29% (31.05.24 – 4.16%)                            |                |               |
|            | REAL ESTATE INVESTMENT AND SERVICES<br>– 7.29% (31.05.24 – 4.16%) |                |               |
| 31,900,000 | Rightmove   | 205,691        | 7.29          |
|            | TOTAL REAL ESTATE   | <u>205,691</u> | <u>7.29</u>   |
|            | CONSUMER STAPLES – 12.61% (31.05.24 – 13.65%)                     |                |               |
|            | BEVERAGES – 12.61% (31.05.24 – 13.65%)                            |                |               |
| 3,491,500  | A.G. Barr   | 21,543         | 0.76          |
| 11,556,000 | Diageo  | 271,797        | 9.63          |
| 8,983,000  | Fever-Tree Drinks <sup>1</sup>                                    | 62,567         | 2.22          |
|            | TOTAL CONSUMER STAPLES  | <u>355,907</u> | <u>12.61</u>  |
|            | INDUSTRIAL SUPPORT SERVICES – 0.75%<br>(31.05.24 – 0.00%)         |                |               |
| 451,500    | Intertek  | <u>21,284</u>  | <u>0.75</u>   |

**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 November 2024

| Holding   | Portfolio of Investments                                | Value<br>£'000 | 30.11.24<br>% |
|-----------|---|----------------|---------------|
|           | INDUSTRIAL TRANSPORTATION – 0.15%<br>(31.05.24 – 0.00%) |                |               |
| 108,216   | Clarkson  | 4,302          | 0.15          |
|           | TOTAL UNITED KINGDOM                                    | 2,559,148      | 90.65         |
|           | OVERSEAS – 7.75% (31.05.24 – 11.71%)                    |                |               |
|           | FRANCE – 1.53% (31.05.24 – 2.05%)                       |                |               |
| 891,000   | Rémy Cointreau  | 43,201         | 1.53          |
|           | NETHERLANDS – 2.01% (31.05.24 – 4.15%)                  |                |               |
| 974,500   | Heineken NV   | 56,731         | 2.01          |
|           | UNITED STATES – 4.21% (31.05.24 – 5.51%)                |                |               |
| 2,327,500 | Mondelēz International                                  | 118,952        | 4.21          |
|           | TOTAL OVERSEAS  | 218,884        | 7.75          |
|           | Portfolio of investments                                | 2,778,032      | 98.40         |
|           | Net other assets  | 45,188         | 1.60          |
|           | Net assets  | 2,823,220      | 100.00        |

The investments are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> Quoted on the Alternative Investment Market (AIM).

ACD’S REPORT continued  
SUMMARY OF MATERIAL PORTFOLIO CHANGES  
for the half year ended 30 November 2024

|   |  |        |                                     |  |          |
|---|--|--------|-------------------------------------|--|----------|
| Total purchases for the half year £'000 |  | 90,637 | Total sales for the half year £'000 |  | 796,235  |
|   |  | Cost   |                                     |  | Proceeds |
| Purchases                               |  | £'000  | Major sales                         |  | £'000    |
| Rightmove                               |  | 29,567 | London Stock Exchange               |  | 126,553  |
| Intertek                                |  | 20,867 | Unilever                            |  | 104,201  |
| Diageo                                  |  | 15,301 | Sage                                |  | 101,726  |
| Experian                                |  | 7,303  | RELX                                |  | 93,203   |
| Sage                                    |  | 5,503  | Experian                            |  | 90,186   |
| Clarkson                                |  | 4,118  | Mondelēz International              |  | 63,185   |
| Rémy Cointreau                          |  | 3,886  | Heineken NV                         |  | 59,634   |
| Hargreaves Lansdown                     |  | 3,272  | Diageo                              |  | 47,430   |
| Unilever                                |  | 820    | Schroders                           |  | 41,547   |
|   |  |        | Burberry                            |  | 23,281   |

The summary of material portfolio changes represents all of the purchases and the 10 largest sales during the half year.

## DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

K.J. MIDL

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Lindsell Train UK Equity Fund  
16 January 2025

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

### STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2024

|  | £'000   | 30.11.24<br>£'000 | £'000    | 30.11.23<br>£'000 |
|--|---------|-------------------|----------|-------------------|
| Income:                                  |         |                   |          |                   |
| Net capital gains/(losses)               |         | 66,361            |          | (188,844)         |
| Revenue                                  | 40,870  |                   | 53,931   |                   |
| Expenses                                 | (9,633) |                   | (12,905) |                   |
| Net revenue before taxation              | 31,237  |                   | 41,026   |                   |
| Taxation                                 | (369)   |                   | (754)    |                   |
| Net revenue after taxation               |         | 30,868            |          | 40,272            |
| <b>Total return before distributions</b> |         | 97,229            |          | (148,572)         |
| Distributions                            |         | (35,685)          |          | (46,731)          |
| <b>Change in net assets</b>              |         |                   |          |                   |
| attributable to shareholders             |         |                   |          |                   |
| from investment activities               |         | 61,544            |          | (195,303)         |

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2024

|  | £'000     | 30.11.24<br>£'000 | £'000     | 30.11.23<br>£'000 |
|--|-----------|-------------------|-----------|-------------------|
| <b>Opening net assets attributable to shareholders</b> |           | 3,458,369         |           | 4,407,680         |
| Amounts receivable on issue of shares                  | 3,499     |                   | 57,087    |                   |
| Amounts payable on redemption of shares                | (722,939) |                   | (378,755) |                   |
|  |           | (719,440)         |           | (321,668)         |
| <b>Change in net assets</b>                            |           |                   |           |                   |
| attributable to shareholders                           |           |                   |           |                   |
| from investment activities                             |           | 61,544            |           | (195,303)         |
| Retained distributions on Accumulation shares          |           | 22,747            |           | 32,350            |
| <b>Closing net assets attributable to shareholders</b> |           | 2,823,220         |           | 3,923,059         |

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 November 2024

|  | 30.11.24<br>£'000 | 31.05.24<br>£'000 |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                  |                   |                   |
| <b>Fixed assets</b>                            |                   |                   |
| Investments                                    | 2,778,032         | 3,417,260         |
| <b>Current assets</b>                          |                   |                   |
| Debtors  | 10,224            | 27,985            |
| Cash and cash equivalents                      | 66,001            | 49,989            |
| <b>Total assets</b>                            | <u>2,854,257</u>  | <u>3,495,234</u>  |
| <b>LIABILITIES</b>                             |                   |                   |
| <b>Creditors</b>                               |                   |                   |
| Distribution payable                           | (8,493)           | (10,742)          |
| Other creditors                                | (22,544)          | (26,123)          |
| <b>Total liabilities</b>                       | <u>(31,037)</u>   | <u>(36,865)</u>   |
| <b>Net assets attributable to shareholders</b> | <u>2,823,220</u>  | <u>3,458,369</u>  |

## INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 November 2024

#### 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## GENERAL INFORMATION

### Share Capital

The minimum share capital of the Fund is £1 and the maximum share capital is £100,000,000,000.

### Classes of Shares

Different classes of shares can be issued in respect of the Fund.

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

### Valuation Point

The current valuation point of the Fund is 10.00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Darlington DL1 9UF or by telephone on 0345 608 1457.

### Prices

The prices of all shares are published on every dealing day on the ACD's website: [www.waystone.com](http://www.waystone.com) and [www.lindselltrain.com](http://www.lindselltrain.com). The prices of shares may also be obtained by calling 0345 608 1457 during the ACD's normal business hours.

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to being available at [www.waystone.com](http://www.waystone.com).

## GENERAL INFORMATION continued

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.



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