



WS Lindsell Train UK Equity Fund

(Formerly LF Lindsell Train UK Equity Fund)

Interim Unaudited Report and Financial Statements
for the half year ended 30 November 2023



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

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ACD'S REPORT

for the half year ended 30 November 2023

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 recent Israeli-Hamas conflict 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 seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have, over recent times, been progressively increasing interest rates. It appears we may be close to the peak of interest rates as inflation appears, in most economies, to be heading in a downward trajectory. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

Important Information

With effect from 9 October 2023, the following changes occurred:

- The ACD of the Fund changed to Waystone Management (UK) Limited ('WMUK');
- The Fund name changed to WS Lindsell Train UK Equity Fund;
- The head office and registered office of the Fund changed to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB; and
- The website for the publication of prices and obtaining documents of the Fund changed to www.waystone.com.

ACD'S REPORT continued

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 Total Return 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.

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.

ACD'S REPORT continued

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/tcf-d-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/ws-lindsell-train-uk-equity-fund/>.

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 2024

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 November 2023

We are disappointed to report that our underperformance continued in the six monthly period to end November 2023, with the Fund returning -3.8% against the FTSE All-Share Total Return Index's 1.6%. Against the backdrop of a continuing bull market in technology, it has been more than a little frustrating to see the striking divergence in returns in the portfolio between our data and software holdings and our consumer brand owners. Our high relative weight to the former (c.45%, compared with a benchmark index weight of c.7%) has not been enough to offset the weakness in the latter (also c.45% of the Portfolio, versus c.15% in the index). The best performers over the six months were all beneficiaries of technology – Sage (+31%), RELX (+22%), London Stock Exchange Group (+5%) and Experian (+4%) – whilst all the laggards were consumer brand owners. Burberry was down 31%, both Fever Tree and Remy Cointreau saw falls of 22%, and Diageo fell 16%. We note that the luxury and super-premium brand owners have been hit the hardest – by comparison, more mass-oriented Unilever was down an uninspiring but not devastating 5%.

As ever we are wary of trying to make macro predictions or foresee the future, especially on a short-term basis. But on a strategic, long-term view we expect the pace of technological advancement to continue to accelerate, offering enormous opportunities to those companies best placed to take advantage of the new technologies, capabilities and applications that this shift will bring. We also expect this technological advancement to bring with it a productivity dividend, and subsequently an increase in global wealth which has historically been spent on desirable luxury, premium or beloved consumer brands. Perhaps the best way to explain why we remain optimistic about the future performance of the companies within the Fund is to look at each one in turn and examine why we believe it is consistent with our strategic outlook.

RELX

RELX owns one of the world's most unique and valuable collections of scientific, legal and risk data. The breadth and depth of these datasets are staggering – 1.7 million new legal documents are added to its LexisNexis database every day, and the data the company handles is doubling every year. Increasingly these valuable assets are being used to develop and sell ever more sophisticated tools and analytics to the professional customers who depend on the company's products to run their businesses. The share price hit an all-time high at the end of November, making this the second best performer in the Fund. We remain confident that data as rich as RELX's will continue to appreciate in value and that the company's strategic positioning and growth opportunities remain world class.

London Stock Exchange Group ('LSEG')

LSEG has had to contend with investor scepticism about the difficulty of integrating the 2021 Refinitiv deal and the sizeable overhang of LSEG shares that the vendors of Refinitiv have signalled they intend to sell. But trading updates from the combined group have been encouraging to date and two thirds of the stock overhang has been placed. And most importantly, the acquisition of Refinitiv has made the combined company

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

the world's #1 provider of real-time financial data – a uniquely valuable position and the reason that Microsoft decided to take a large enough stake to become a top 10 shareholder in LSEG. Together the two companies will enter a joint venture to combine their respective cloud computing and AI capabilities and formidable data services to develop generative AI models which should enhance and turbo-charge the product offer.

Experian

We initiated a holding in Experian in 2020, specifically to increase portfolio exposure to globally significant data and analytics companies, and have built the position to one of the largest in the Fund at over 9.9%. As the world's biggest credit bureau by revenue – 30% larger than its nearest rival – Experian has the largest, deepest and most valuable well of data, with 1.4 billion records on individuals and 191 million on businesses. Since it listed in 2007 its earnings are up almost fourfold, and we anticipate the next phase to create even more value as the company increases its revenues from more profitable and stickier decisioning tools and analytics developed using that world-leading cache of data.

Sage

Sage's rerating following a period of necessary investment into its core offering has made it the best performer over the six month period and indeed year to date, with the shares up over 50% in 2023. Despite being a UK-listed accounting software company, we view Sage as a global business – its biggest market is actually the US, forecast to grow at 16% this year – with a credible opportunity to make even more of its cache of SME accounting data, arguably one of the richest in the world.

Hargreaves Lansdown

We view Hargreaves Lansdown as a direct-to-consumer technology platform business, facilitating the financial planning and investing of millions of UK consumers – over 1.8 million of them in fact, giving the company the largest market share of all UK financial platforms and with it the deepest, widest and most granular pool of data on customer interactions (e.g. 393 million digital visits every year). Retention rates are exceptionally high at over 90%, as is the company's return on equity – a tech-like 50%. Hargreaves Lansdown has been a detractor in the past six months – down just under 7% – but we are optimistic that over the longer term the company will be able to take advantage of that cache of data to accelerate growth with new and improved products. We are encouraged that profits and active client numbers both reached record highs in 2023.

Rightmove

This is the Fund's newest recent holding, initiated in September 2023. Right now the position size stands at just over 1% but we expect it to grow. Rightmove is a FTSE100 company with an opportunity to build on its remarkable cache of UK property market data – its 85% share of time spent on UK property portals making it the #1 by some distance – to build more and more valuable, mission-critical tools for its estate agent customers.

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

Diageo is the #1 alcoholic beverage business in the world, with the majority of its revenues originating from its premium and super-premium brands – an attractive positioning within an attractive category, given the consumer shift towards being willing to pay more for smaller amounts of higher quality liquid. Diageo's share price has been weak in 2023 as the company has dealt with a slowdown in premium spirits in the US, and the surprise profit warning in early November saw the price fall a further 11%. Some of the warning was because of continued consumer downtrading – something almost every consumer company is also dealing with. But the unexpected element of the warning was that Diageo's Latin American business is down 20% year on year (material, as the region is 11% of total revenues), with some of that due to over-supply in the region, which will lead to a painful period of catch-up while supply and demand normalise. We recognise that trading in Latin America, with its volatile economies, can present significant challenges – but we also know that Diageo's products are resonant and beloved in the region, and that over the longer term we are willing to brave Latin America's volatility to access its revenue stream. We were reassured that the rest of Diageo's business is on track, forecasting steady growth to at least the end of the decade. Back in early 2020 the company told us that its 'stretch goal' was to take its share of global total beverage alcohol ('TBA') from 4% to 6% by 2030 – a very ambitious target. By August this year its share of TBA had grown to 4.7%, indicating that 6% might very well be achievable. At the current share price, Diageo trades on c.17x earnings, and on those terms we have been adding again to the shares.

Burberry

This is the only globally significant UK-listed luxury brand, with a history stretching back to 1856 and an iconic core product in the form of the inimitable Burberry trench coat. The company listed in 2002 with revenues of around £500m; this year they hit a record £3bn and management remain confident and committed to their strategy to elevate the brand and achieve £5bn in revenues in the longer term. Burberry was our worst performer in the six month period, with the bulk of the 31% share price fall coming in mid-November off the back of disappointing interim results. Burberry is suffering from the impact of the global slowdown in luxury demand (in October, LVMH also announced that 2024 revenue and profit would likely come in substantially below expectations) which led management to warn that it is unlikely to hit its previous revenue guidance for 2023. This has been painful in the short term and the backdrop could remain challenged for a while, given the general negative economic sentiment. But we are encouraged to see that sales to Chinese consumers – Burberry's most important customer demographic – were up 25%, indicating that the brand remains resonant and compelling. And longer term, we remain believers in the quality of the Burberry brand and think there is a credible opportunity for real brand elevation and an increase in its desirability. On today's share price, Burberry trades on c.12.5x earnings (compare this to fellow monobrand Moncler's 26x) and we have been adding to the position.

ACD'S REPORT continued**PORTFOLIO MANAGER'S REPORT** continued**Rémy Cointreau & Heineken**

Holding Rémy Cointreau and Heineken in the Fund allows us access to the two categories Diageo lacks – premium cognac and premium light beer. Over the long term both businesses have grown value tremendously, for example Heineken has grown its earnings 118%, and Rémy 135% over the past 10 years. The same slowdown in premium spirits and destocking in the US that has affected the whole of the beverage industry has also hit Rémy hard recently, perhaps magnified by cognac's comparably more exposed positioning as a luxury – or at least super-premium – category. However, we continue to believe in the quality of the product and the brand, and are confident that it will be able to navigate these (hopefully) shorter-term turbulent times and emerge stronger than ever.

Fever Tree

We started this holding in 2020 and have built the position to a material size in the Fund. Our conviction that premium brands are best positioned to succeed in a world where consumers are willing to 'trade up' and enjoy fewer but better beverages extends to the mixer portion of those beverages – a category which Fever Tree invented when it launched the world's first premium mixers such as tonic water. In its home market of the UK it enjoys a 45% share – by far the largest – and is currently expanding into the US. This expansion has brought with it serious logistics and supply challenges, necessitating margin sacrifice to ensure that enough product continues to reach the shelves to build the brand, and with this has come the hit to the share price. But we are optimistic about the brand's ability to become truly global and view these sacrifices as prudent in the context of the bigger opportunity. We are encouraged by the recent half year results which announced Fever Tree's US revenues growing 32%, making the US now the company's biggest market.

Manchester United

Sports franchises are amongst the most durable and compelling of all consumer brands in our view, commanding immense generational loyalty from very engaged audiences eager to consume more and more content from their favourite club – via all delivery mechanisms. Our thesis is that the proliferation of digital content delivery as well as increasing globalisation will increase the appeal of sports franchises as venerable as Manchester United. We have been surprised by the protracted nature of the sale process – still unresolved as yet – but pleased to have received confirmation of the club as one of the most compelling "trophy assets" in the world.

Unilever

Unilever's portfolio of trusted household brands – amongst others Dove, Persil, Magnum and Knorr – is resonant around the world, with 14 of those brands generating sales of more than €1bn. We admire the company's repositioning of the portfolio in recent times: 30 years ago, the higher margin and generally more strongly branded Personal Care division was 7% of sales. Now, together with Beauty and Wellbeing – equally strongly branded and usually more profitable categories – it's 43%. Unilever's exposure to emerging markets (India, Brazil, China and Indonesia) is an asset, not least because in many cases its brands are so resonant

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

and well established in these geographies that consumers consider them to be trusted 'local' and in some cases even 'multi-generational' family products. Like many investors, we have been disappointed with the uninspiring recent business growth – earnings for 2023 are predicted to be only 10% or so higher than five years ago. But we note that Unilever has a new Chair, CEO and CFO, and remain optimistic that this fresh management team sees opportunities to make much more of the wonderful brands within the company's portfolio.

Mondelēz

We've long prized the snacking category as products tend to be impulse, low volume and low unit priced purchases, with strong brand loyalty and low private label penetration (e.g. global private label market share is just 5% in chocolate). And Mondelez's sweet snack brands are some of the very best within those categories – Oreo is the global #1 biscuit brand and Cadbury is the global #2 chocolate brand – which have driven steady earnings growth, forecast to be up over 35% over the last five years. We see no reason why this growth should not continue, especially as Mondelez can take advantage of its enviable position of having 39% of its revenue from emerging markets, growing at nearly 11% per year.

AG Barr

Owning Irn-Bru, "Scotland's other national drink" (i.e. as important as whisky!) has been a valuable proposition for AG Barr, whose revenues and earnings have gone from £122m and £0.09p per share in 2004 to a forecast £370m and £0.32p in 2023. The company also has net cash on the balance sheet of c.£50m. And Irn-Bru (plus the company's portfolio of other soft drink brands) shows no sign of waning in popularity – the half year results, published in September, indicated growth in revenues and volumes.

Rathbones & Schroders

The share prices of both Rathbones and Schroders have disappointed over the six month period – indeed over the last few years, with peaks in 2017 (c.£28) and 2021 (c.£6.40) respectively. Today the shares of the two companies trade at around £17 and £4. Nevertheless, we view the UK fund management industry as having a great deal of growth potential, especially in the areas of private wealth management, and recognise the value of the scale and trusted brands that both Rathbones and Schroders enjoy. We hope to see an improvement in UK investor confidence and a better showing from UK equities as a possible catalyst for these businesses and share prices to perform again.

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

Overall, we continue to think hard about the portfolio and its positioning in the context of today's world. We constantly assess the quality of our consumer brand owners to ensure, as much as we can, that we are invested in the right categories and the right assets to benefit from the global wealth we believe will be created. But accessing UK-listed data, analytics and software companies that are beneficiaries of technology change has been and remains a priority – so we would point to the most recent change in the Fund, the inclusion of Rightmove, as an indicator that we are taking concrete action to ensure our investors have exposure to an idea that we think will only increase in importance.

LINSELL TRAIN LIMITED

Portfolio Manager
14 December 2023

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 lowest number on the scale does not mean that a fund is risk free.

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.

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

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.

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.

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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.waystone.com.

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

Information for 30 November 2023 relates to the 6 month period ending 30 November 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2023, expressed as an annualised percentage of the average net asset value.

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.23 pence per share	31.05.23 pence per share	31.05.22 pence per share	31.05.21 pence per share
Opening net asset value per share	343.74	320.72	345.08	313.01
Return before operating charges*	(11.06)	31.92	(15.37)	39.76
Operating charges	(1.10)	(2.18)	(2.21)	(2.08)
Return after operating charges	(12.16)	29.74	(17.58)	37.68
Distributions	(3.74)	(6.72)	(6.78)	(5.61)
Closing net asset value per share	327.84	343.74	320.72	345.08
* after direct transaction costs of:	0.05	0.10	0.22	0.18

PERFORMANCE

Return after charges	(3.54)%	9.27%	(5.09)%	12.04%
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OTHER INFORMATION

Closing net asset value (£'000)	724,073	860,055	945,760	1,266,996
Closing number of shares	220,863,882	250,203,052	294,886,940	367,159,975
Operating charges	0.65%	0.65%	0.64%	0.64%
Direct transaction costs	0.01%	0.03%	0.06%	0.05%

PRICES

Highest share price	357.08	364.91	366.57	351.48
Lowest share price	318.62	296.44	304.85	294.12

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.23 pence per share	31.05.23 pence per share	31.05.22 pence per share	31.05.21 pence per share
Opening net asset value per share	514.59	470.88	496.52	442.95
Return before operating charges*	(16.58)	46.92	(22.44)	56.52
Operating charges	(1.65)	(3.21)	(3.20)	(2.95)
Return after operating charges	(18.23)	43.71	(25.64)	53.57
Distributions	(5.59)	(9.91)	(9.80)	(7.97)
Retained distributions on accumulation shares	5.59	9.91	9.80	7.97
Closing net asset value per share	496.36	514.59	470.88	496.52
* after direct transaction costs of:	0.07	0.15	0.32	0.25

PERFORMANCE

Return after charges	(3.54)%	9.28%	(5.16)%	12.09%
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OTHER INFORMATION

Closing net asset value (£'000)	2,142,040	2,453,984	2,720,556	3,728,133
Closing number of shares	431,550,656	476,879,174	577,760,473	750,857,465
Operating charges	0.65%	0.65%	0.64%	0.64%
Direct transaction costs	0.01%	0.03%	0.06%	0.05%

PRICES

Highest share price	534.55	540.75	532.40	500.98
Lowest share price	476.96	435.25	442.76	416.21

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

D INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.23 pence per share	31.05.23 pence per share	31.05.22 pence per share	31.05.21 pence per share
Opening net asset value per share	174.27	162.47	174.68	158.32
Return before operating charges*	(5.61)	16.18	(7.79)	20.12
Operating charges	(0.43)	(0.85)	(0.86)	(0.80)
Return after operating charges	(6.04)	15.33	(8.65)	19.32
Distributions	(1.96)	(3.53)	(3.56)	(2.96)
Closing net asset value per share	166.27	174.27	162.47	174.68
* after direct transaction costs of:	0.03	0.05	0.11	0.09

PERFORMANCE

Return after charges	(3.47)%	9.44%	(4.95)%	12.20%
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OTHER INFORMATION

Closing net asset value (£'000)	349,699	346,969	398,452	752,560
Closing number of shares	210,325,139	199,101,626	245,246,177	430,818,009
Operating charges	0.50%	0.50%	0.49%	0.49%
Direct transaction costs	0.01%	0.03%	0.06%	0.05%

PRICES

Highest share price	181.07	185.04	185.65	177.98
Lowest share price	161.63	150.18	154.44	148.86

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**D ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	30.11.23 pence per share	31.05.23 pence per share	31.05.22 pence per share	31.05.21 pence per share
Opening net asset value per share	211.52	193.26	203.48	181.25
Return before operating charges*	(6.82)	19.27	(9.22)	23.15
Operating charges	(0.52)	(1.01)	(1.00)	(0.92)
Return after operating charges	(7.34)	18.26	(10.22)	22.23
Distributions	(2.38)	(4.23)	(4.17)	(3.41)
Retained distributions on accumulation shares	2.38	4.23	4.17	3.41
Closing net asset value per share	204.18	211.52	193.26	203.48
* after direct transaction costs of:	0.03	0.06	0.13	0.10

PERFORMANCE

Return after charges	(3.47)%	9.45%	(5.02)%	12.26%
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OTHER INFORMATION

Closing net asset value (£'000)	707,247	746,672	938,208	858,270
Closing number of shares	346,384,787	353,001,935	485,460,892	421,800,695
Operating charges	0.50%	0.50%	0.49%	0.49%
Direct transaction costs	0.01%	0.03%	0.06%	0.05%

PRICES

Highest share price	219.77	222.24	218.38	205.30
Lowest share price	196.17	178.65	181.66	170.42

ACD'S REPORT continued**FUND INFORMATION** continued**Fund Performance to 30 November 2023 (%)**

	6 months	1 year	3 years	5 years
WS Lindsell Train UK Equity Fund	(3.80)	(2.01)	7.73	23.28
FTSE All-Share TR Index GBP ¹	1.63	1.79	27.32	26.80

¹ 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 2023

Holding	Portfolio of Investments	Value £'000	30.11.23 %
	UNITED KINGDOM – 81.01% (31.05.23 – 80.63%)		
	TECHNOLOGY – 9.92% (31.05.23 – 7.15%)		
	SOFTWARE AND COMPUTER SERVICES – 9.92% (31.05.23 – 7.15%)		
34,437,500	Sage	389,316	9.92
	TOTAL TECHNOLOGY	389,316	9.92
	FINANCIALS – 29.47% (31.05.23 – 30.39%)		
	FINANCE AND CREDIT SERVICES – 9.85% (31.05.23 – 9.98%)		
13,314,500	Experian	386,520	9.85
	INVESTMENT BANKING AND BROKERAGE SERVICES – 19.62% (31.05.23 – 20.41%)		
17,915,000	Hargreaves Lansdown	128,701	3.28
4,402,000	London Stock Exchange	392,042	9.99
3,117,500	Rathbone Brothers	49,568	1.26
49,734,000	Schroders	199,732	5.09
	TOTAL FINANCIALS	1,156,563	29.47
	CONSUMER DISCRETIONARY – 28.21% (31.05.23 – 29.90%)		
	PERSONAL GOODS – 14.87% (31.05.23 – 16.88%)		
17,311,000	Burberry	253,346	6.46
8,756,500	Unilever	330,032	8.41
		583,378	14.87

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 November 2023

Holding	Portfolio of Investments	Value £'000	30.11.23 %
	MEDIA – 9.94% (31.05.23 – 9.95%)		
12,830,000	RELX	389,904	9.94
	TRAVEL AND LEISURE – 3.39% (31.05.23 – 3.06%)		
7,876,991	Celtic ¹	9,649	0.25
461,527	Celtic 6% <i>Perpetual</i> ¹	577	0.01
6,954,500	Manchester United	106,959	2.73
1,969,494	Young & Co's Brewery (<i>non-voting</i>) ¹	15,874	0.40
		133,059	3.39
	RETAILERS – 0.01% (31.05.23 – 0.01%)		
558,341	Cazoo	191	0.01
	TOTAL CONSUMER DISCRETIONARY	1,106,532	28.21
	REAL ESTATE – 1.09% (31.05.23 – 0.00%)		
	REAL ESTATE INVESTMENT AND SERVICES – 1.09% (31.05.23 – 0.00%)		
7,855,000	Rightmove	42,778	1.09
	TOTAL REAL ESTATE	42,778	1.09
	CONSUMER STAPLES – 12.32% (31.05.23 – 13.19%)		
	BEVERAGES – 12.32% (31.05.23 – 13.19%)		
5,512,000	A.G. Barr	26,320	0.67
12,730,000	Diageo	351,730	8.97
9,965,000	Fever-Tree Drinks ¹	104,931	2.68
	TOTAL CONSUMER STAPLES	482,981	12.32
	TOTAL UNITED KINGDOM	3,178,170	81.01

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 November 2023

Holding	Portfolio of Investments	Value £'000	30.11.23 %
	OVERSEAS – 17.29% (31.05.23 – 18.35%)		
	FRANCE – 3.21% (31.05.23 – 3.94%)		
1,338,000	Rémy Cointreau	125,929	3.21
	NETHERLANDS – 6.23% (31.05.23 – 6.76%)		
3,380,000	Heineken NV	244,357	6.23
	UNITED STATES – 7.85% (31.05.23 – 7.65%)		
5,486,500	Mondelēz International	307,794	7.85
	TOTAL OVERSEAS	678,080	17.29
	Portfolio of investments	3,856,250	98.30
	Net other assets	66,809	1.70
	Net assets	3,923,059	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2023

Total purchases for the half year £'000	107,832	Total sales for the half year £'000	425,449
Major purchases	Cost £'000	Major sales	Proceeds £'000
Rightmove	41,740	RELX	127,537
Diageo	28,125	Experian	80,737
Experian	14,849	London Stock Exchange	71,736
Burberry	7,074	Heineken NV	23,756
London Stock Exchange	4,436	Diageo	22,751
Sage	3,307	Sage	21,711
Mondelēz International	2,216	Unilever	17,287
Hargreaves Lansdown	1,737	Mondelēz International	13,891
Heineken NV	1,670	Schroders	12,452
Rémy Cointreau	1,570	Burberry	11,083

The summary of material portfolio changes represents the 10 largest purchases and 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 2024

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2023

	£'000	30.11.23 £'000	£'000	30.11.22 £'000
Income:				
Net capital (losses)/gains		(188,844)		314,014
Revenue	53,931		56,841	
Expenses	(12,905)		(14,662)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	<u>41,026</u>		<u>42,178</u>	
Taxation	<u>(754)</u>		<u>(764)</u>	
Net revenue after taxation		<u>40,272</u>		<u>41,414</u>
Total return before distributions		(148,572)		355,428
Distributions		<u>(46,731)</u>		<u>(48,744)</u>
Change in net assets attributable to shareholders from investment activities		<u>(195,303)</u>		<u>306,684</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 November 2023

	£'000	30.11.23 £'000	£'000	30.11.22 £'000
Opening net assets attributable to shareholders		4,407,680		5,002,976
Amounts receivable on issue of shares	57,087		84,047	
Amounts payable on redemption of shares	<u>(378,755)</u>		<u>(632,971)</u>	
		(321,668)		(548,924)
Change in net assets attributable to shareholders from investment activities		(195,303)		306,684
Retained distributions on Accumulation shares		<u>32,350</u>		<u>32,741</u>
Closing net assets attributable to shareholders		<u>3,923,059</u>		<u>4,793,477</u>

The above statement shows the comparative closing net assets at 30 November 2022 whereas the current accounting period commenced 1 June 2023.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued**BALANCE SHEET**

as at 30 November 2023

	30.11.23 £'000	31.05.23 £'000
ASSETS		
Fixed assets		
Investments	3,856,250	4,362,888
Current assets		
Debtors	17,828	37,607
Cash and cash equivalents	83,701	44,642
Total assets	<u>3,957,779</u>	<u>4,445,137</u>
LIABILITIES		
Creditors		
Distribution payable	(12,373)	(12,481)
Other creditors	(22,347)	(24,976)
Total liabilities	<u>(34,720)</u>	<u>(37,457)</u>
Net assets attributable to shareholders	<u>3,923,059</u>	<u>4,407,680</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 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, 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 and 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 2nd floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB during normal business hours on any Business Day, in addition to being available at www.waystone.com.

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.

GENERAL INFORMATION continued

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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