

LINSELL TRAIN

Global Equity Fund

ALL DATA AS OF 30 APRIL 2024

MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

To increase the value of Shareholders' capital over the longer term from a focused, actively managed portfolio of global equities, primarily those listed or traded on Recognised Exchanges in developed countries world-wide. The Fund's investment performance is compared with the MSCI World Index and is reported in Sterling. The fund is not constrained by the benchmark (MSCI World Index) and will take positions in individual stocks that differ significantly from the Index with the aim of achieving a return in excess of the benchmark.

There is no guarantee that a positive return will be delivered.

Calendar Year Total Return Performance (%) £

	2019	2020	2021	2022	2023
Global Equity Fund (B Dist.)	+19.4	+11.7	+0.6	-4.4	+6.3
MSCI World Index	+22.7	+12.3	+22.9	-7.8	+16.8
Relative Return	-3.3	-0.6	-22.3	+3.4	-10.5

Total Return Performance to 30th April 2024 (%) £

	1m	3m	YTD	1yr	Annualised			Since Launch
					3yr	5yr	10yr	
Global Equity Fund (B Dist.)	-1.4	+2.4	+4.8	+2.9	+2.0	+4.2	+12.8	+13.0
MSCI World Index	-2.9	+5.4	+6.7	+18.8	+9.2	+11.3	+12.2	+11.7
Relative Return	+1.5	-3.0	-1.9	-15.9	-7.2	-7.1	+0.6	+1.3

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

Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Dublin OEIC (UCITS)
Launch Date	16 March 2011
Classes	A Dist. / B Dist. / B / D Dist. (£) / C (US\$) / E (€)
Base Currency	GBP (£)
Benchmark	MSCI World Index
Dealing & Valuation	12 noon each Dublin & UK Business Day
Year End	31 December
Dividend XD Dates	1 January, 1 July
Pay Dates	31 January, 31 July

Fund Assets

£4,373m

Share Price

A Dist.	£3.7907
B Dist.	£4.3776
B	£1.1157
C	\$2.3686
D Dist.	£2.9906
E	€1.6241

Source: Lindsell Train Limited and Link Fund Administrators (Ireland) Limited.

Fund Profile

The portfolio is concentrated, with the number of stocks ranging from 20-35, and has low turnover.

Portfolio Managers

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Michael Lindsell
Nick Train

Investment Manager & Distributor

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Manager

Waystone Management Company (IE) Limited

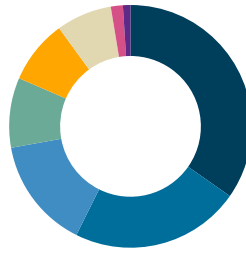
Regulated by the Central Bank of Ireland

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Top 10 Holdings (% NAV)

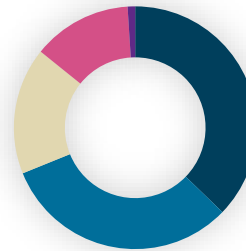
RELX	8.45
London Stock Exchange Group	8.37
Nintendo	8.28
Diageo	7.40
Walt Disney	5.90
Prada	4.91
Intuit	4.86
Mondelez	4.85
Heineken Holding	4.76
PepsiCo	4.75

Sector Allocation (% NAV)



● Consumer Staples	34.7
● Communication Services	22.6
● Financials	14.8
● Information Technology	9.3
● Industrials	8.5
● Consumer Discretionary	7.4
● Health Care	1.6
● Cash	1.0
Total	100.0

Country Allocation (% NAV)



● USA	37.2
● UK	31.6
● Japan	16.9
● Europe ex-UK	13.2
● Cash	1.0
Total	100.0

Allocation and holdings subject to change.

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	1.10% p.a.	1.17% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.67% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a.	0.67% p.a.	IE00051RD3C4	BP2P6W1
C	\$250,000	0.60% p.a.	0.67% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.52% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.67% p.a.	IE00BF2VFW20	BF2VFW2

*The OCF is a measure of the Fund's total operating expenses over 12 months, including management fee, as a percentage of the Fund's net assets. The OCF is based on expenses and average assets for the year ending 29th December 2023. It is calculated by the Fund Administrator and published in the KIID dated 16th 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. A copy of the latest prospectus and the Key Investor Information Document for each class is available from www.lindselltrain.com.

Contacts

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Keith Wilson

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

Investment Team Commentary

Prada is a holding that was initiated in 2019 after falling in value by 75% from its peak price six years earlier. The Prada family sold 20% of the company in 2011 to new investors in Hong Kong in recognition of China's role in growing the company's sales in the first decade of the 21st century. Asia including China had become the most important destination for its products in 2011, accounting for a third of its sales. By 2016, sales in China waned and profit margins more than halved from a high of 27%. This demise continued until 2020 with the share price reflecting the deterioration of the company's business performance, which in turn gave us a welcomed opportunity to begin a long-standing position in a unique luxury brand at an attractive entry point.

Work was needed to repair the business performance that had undermined Prada's share price. Not only had the company been slow in embracing digital innovations, but it had also become overly reliant on discounted sales through its wholesale channels that represented c.30% of the total, and acted to undermine pricing of the core Prada brand. We like many others at the time felt that the company needed to sacrifice revenues for price, in order to enhance its brand quality and prestige. Management did exactly that, which contributed to sales falling c.40% (in HKD terms) from 2014 to a nadir in 2019. This tough medicine was prescribed shortly before a new co-creative director, Raf Simons, was appointed to work with Miuccia Prada to refresh Prada's look. At the same time the company astutely increased its appeal to an eco-sensitive modern audience, by crafting products from recycled ocean plastics and selling them alongside the highest specification leather goods with enhanced margins. And recently Prada has done an exceptional job in revitalising its secondary brand, Miu Miu, which appeals to a younger, trendier and more fashion-aware demographic. In recent quarterly results Prada brand sales were up a creditable 7%, but Miu Miu was up an impressive 89%.

The shares have responded to this improved business performance driven primarily by a recovery of full priced sales which now account for 90% of the total, though also by the growth in the Prada brand. By 2021, the shares rebounded by c.50% from the Fund's average purchase price in 2019. The company then successfully navigated the travails of the pandemic with the share price consolidating at these higher levels. Now, following the normalisation of retail activity post lockdowns, the shares have done even better, with the price up 46% in 2024 alone. This is thanks in part to the recent success of Miu Miu which now has the critical mass and scale as a brand to generate equivalent margins to that of the Prada brand. This has further enhanced the profitability of the whole company, which is now rising back towards 25% operating margins.

Although we can point to specific strategic actions that have benefited the business performance of the company over the years, there is an aspect of Prada's performance that is more challenging for us to accurately predict. This is best described as the 'fashion' quotient of Prada's brands. All luxury brands have this, but some depend on it more than others. Leather goods, in particular handbags, are less subject to the vagaries of fashion trends. This is why we like that 50% of Prada's sales are in this category. It's also why we admire Hermes and Louis Vuitton, which have an even higher dependence on these less volatile fashion categories. It's also instructive to observe and be cognizant of the difficulties currently experienced by Burberry and Gucci. Both companies have a high percentage of sales in leather goods, both are brands with heritage that we admire (indeed we own Burberry in our UK Equity Strategy) but both have failed with their fashion quotient in the short term, which has cut into their business performance.

Having started with a position size of 3% of NAV in 2019, we have built the Prada position up to c.5%, in part due to its strong performance. UCITS restrictions oblige us to keep the weighting to just below that level, which is perhaps appropriate given the inherent uncertainty associated with the fashion element of the company's brands.

Michael Lindsell, 8th May 2024

The top three absolute contributors to the Fund's performance in April were TKO, Prada and Hargreaves Lansdown, and the top three absolute detractors were London Stock Exchange Group, Walt Disney and FICO.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th April 2024.

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

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