

LINSELL TRAIN

North American Equity Fund

ALL DATA AS OF 30 APRIL 2024

MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

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

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

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

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

	1m	3m	YTD	1yr	Annualised	
					3yr	Since Inception
WS LT North American Equity Fund (Acc)	-2.9	-0.2	+3.1	+7.6	+4.8	+11.2
MSCI North American Index	-3.3	+5.8	+7.4	+22.5	+10.4	+17.0
Relative Return	+0.4	-6.0	-4.3	-14.9	-5.6	-5.8

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

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

Fund Information

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

Source: Lindsell Train Limited and Link Fund Administrators Limited.

Fund Assets

£37.1m

Share Price

Acc	153.10p
Inc	97.67p

Source: Lindsell Train Limited and Link Fund Administrators Limited.

Fund Profile

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

Portfolio Manager

James Bullock

Investment Manager & Distributor

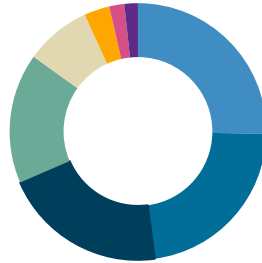
Lindsell Train Ltd,
66 Buckingham Gate,
London,
SW1E 6AU

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

Top 10 Holdings (% NAV)

FICO	7.24
Alphabet	5.91
American Express	5.85
Walt Disney	5.48
S&P Global	5.28
Intuit	5.12
Equifax	4.88
Oracle	4.70
Visa	4.46
PepsiCo	4.09

GICS Sector Allocation (% NAV)



Allocation and holdings subject to change

Financials	25.3
Consumer Staples	22.6
Information Technology	20.6
Communication Services	16.4
Industrials	8.3
Consumer Discretionary	3.2
Health Care	1.9
Cash	1.7
Total	100.0

Share Class Information

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

* The OCF is a measure of the Fund’s total operating expenses over 12 months, including management fee, as a percentage of the Fund’s net assets averaged over the same period. The OCF is based on expenses and average assets for the 12 months to 30th September 2023. It is calculated by the Fund Administrator and published in the KIID, dated 7th February 2024. It is an indication of the likely level of costs and will fluctuate as the Fund’s expenses and average net assets change. The OCF excludes any portfolio transaction costs. The OCF is capped at 0.90% until further notice. The ongoing charges are taken equally from the income and capital of the fund.

<p>Depository The Northern Trust Investor Services Limited</p> <p>Custodian The Northern Trust Company</p>	<p>Fund Administrator, Dealing & Registration Link Fund Administrators Limited</p> <p>Tel: +44 (0) 11 3224 6000</p> <p>Email: investorservices@linkgroup.co.uk</p>	<p>Authorised Corporate Director (ACD)/Authorised Fund Manager Waystone Management (UK) Limited</p>
--	---	--

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

Investment Team Commentary

Relative returns for the Fund were better this month, outpacing the benchmark by 0.4% in GBP terms, though both were in negative absolute territory, with the Fund falling 2.9%. Leading us down was Equifax which fell a sharp 17.7% in USD terms as Q1 earnings were overshadowed by the feared persistence of higher interest rates. Elsewhere Kenvue was also weak (-12.3%), whilst TKO (+9.6%) and Alphabet (+7.9%) provided welcome support.

Credit bureau Equifax (going strong since 1899) commands a heritage-rich set of proprietary data-pools covering 800 million consumers and 90 million businesses. One of the oligopolistic 'big three' (with TransUnion and Experian), Equifax sits at the heart of the consumer credit granting ecosystem, partnering (and sometimes competing) with fellow portfolio holding FICO (another disappointing share this month, down 9.3%). Built over the decades from unique, contributory data sets, the information held by these companies has proven indispensable in credit decisions, granting them deep and lasting moats. Distinguishing Equifax further is its Workforce Solutions (EWS) division, acquired in 2007 and now the company's biggest (at nearly half of sales) and most profitable unit. Over the quarter, EWS delivered revenue growth of just 1% vs. apparently faster industry trends, perhaps prompting the negative market reaction. Any loss of share is worth taking seriously, but we're wary of extrapolating structural shifts from a volatile quarter. EWS holds around 300 million employment and income records (required for hiring decisions, mortgage approvals, and many other use cases), painstakingly built with support from industry participants over five decades, and like the credit data referenced above would be impossible to fully replicate. Management is already looking ahead to faster growth as the wider environment for consumer credit and employment brightens. To provide a longer-term perspective, over the past 10 years, EWS's revenues have comfortably quadrupled.

Visa's performance this month, down 3.8% doesn't particularly stand out; however, with crypto (one of the purported disruptors of traditional credit cards) back in the news, a brief comparison may be warranted. For anyone in need of a recap, I recommend Zeke Faux's *Number Go Up*, for a tour through the pyramid of pyramid schemes that characterised much of the recent crypto mania. Reflecting on an 'asset' class boasting bouts of 40-fold appreciation, and in some cases *daily* interest rates of 8%, it's easy to see how some feared missing out. But chasing the hype into a bubble can damage long-term results both relative and absolute. Better in our view to focus on the steady underlying compounding of high-quality companies with deep moats, and the patience to build value over time, regardless of what's making headlines elsewhere. Visa embodies this 'quality'. In the 15 years since its IPO, net earnings have grown at 15% p.a., backed by an operating margin that never once fell below 50%, creating hundreds of billions of dollars of lasting value for long-term holders. All this is owed, not to speculation, but (as for Equifax) to brands, data and networks that have taken decades to scale, providing time tested utility that underpins a large chunk of our modern financial infrastructure. Concluding his book, Faux observes that "Traveling around the world investigating crypto had given me a new appreciation for my Visa card. It worked instantly, with just a tap, charged no fees, and never asked me to memorize long strings of numbers, or to bury codes in my backyard. It even gave me airmiles."

James Bullock, 16th May 2024

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

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

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

Important Information

This document is for information only and is not to be construed as a solicitation, recommendation or an offer to buy or sell any security, fund or financial instrument. This document is a marketing communication and has no regard for the specific investment objectives, financial situation or needs of any specific investor. This is not a contractually binding document. If in doubt, investors should seek advice from a financial advisor prior to investing. Any decision to invest should be based on information contained within the prospectus of the Fund, the Key Investor Information Documents (KIIDs) and the latest report and accounts. No investment decision should be based on this communication alone. Any references to specific securities are for the purposes of illustration only. Fund performance data is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. The dividend yield is not guaranteed and will fluctuate. There is no guarantee that the fund will achieve its objectives. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future.

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and any income from them may go down as well as up and you may not get back the amount you originally invested. Investments may be affected by market or currency fluctuations. All references to benchmarks are for information purposes only. To the extent that the portfolio invests a relatively high percentage of its assets in securities of a limited number of companies, and also invests in securities with a particular industry, sector or geographical focus, the portfolio may be more susceptible than a more diversified portfolio to large swings (both up and down) in its value. Furthermore, the concentrated nature of the portfolio can also lead to relatively significant holdings in individual securities which in turn can have an adverse effect on the ability to sell these securities when the Investment Manager deems it appropriate and on the price of these securities achieved by the Investment Manager at the time of sale.

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

Opinions expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represent the view of Lindsell Train Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice. Although Lindsell Train Limited considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The information provided in this document was captured on the date indicated and therefore is not current. Current prices and the latest copy of the Prospectus can be obtained from Lindsell Train Limited or the Fund Administrator. No part of this document may be copied, reproduced or distributed to any other person without prior express written consent from Lindsell Train Limited.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Issued and approved by Lindsell Train Limited 66 Buckingham Gate, London, SW1E 6AU (registered office in England & Wales No.03941727). Authorised and regulated by the Financial Conduct Authority (FRN:194229).

Copyright Lindsell Train Limited 2024.