

Fund Profile

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

Fund Objective

To increase the value of Shareholders’ capital over the longer term from a focused portfolio of global equities, primarily those listed or traded on recognised exchanges in developed countries world-wide.

Price Data

C Class (\$)	2.76
Minimum Investment	\$250,000

Fees

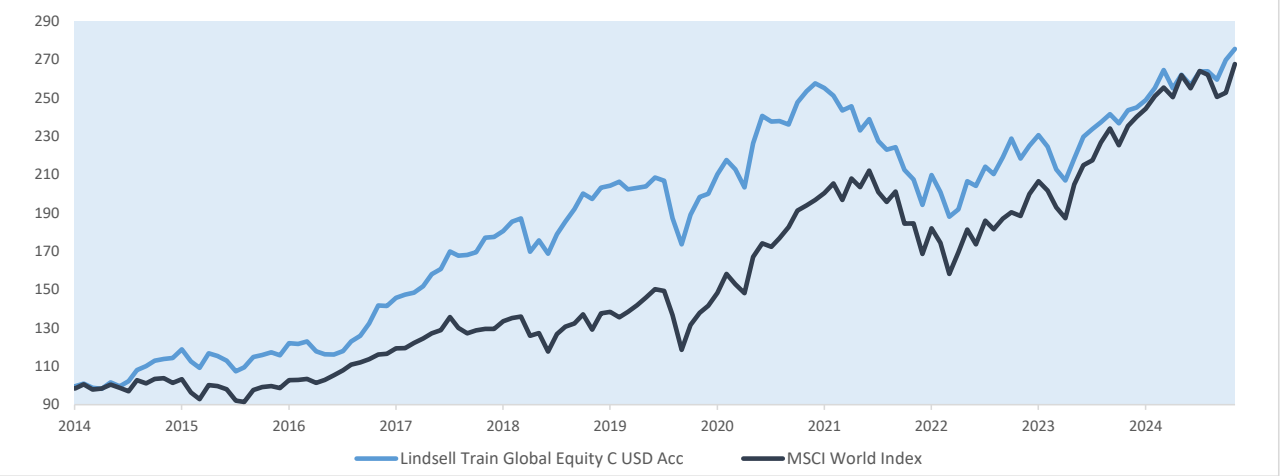
Management Fee	0.60%
TER	0.68%

*The TER 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 TER quoted is indicative, based on expenses and average assets for the month of December 2024. It is calculated by the Fund Administrator, last updated 19/02/25. It is an indication of the likely level of costs and will fluctuate as the Fund’s expenses and average net assets change. The TER excludes any portfolio transaction costs.

Fund Facts

Portfolio Managers	Michael Lindsell, Nick Train, James Bullock
Fund Size	\$5,120m
Share Class Inception Date	30th June 2014
ISIN	IE00BK4Z4V95
SEDOL	BK4Z4V9
Fund Type	Irish OEIC (UCITS)
Benchmark	MSCI World Index
Fund Sector	Global Equity
Style	Long-term, bottom-up focus
No. of Holdings	24
Valuation Point & Dealing deadline	12 noon each Ireland & UK Business Day
Unit Type	Accumulation
Auditor	Grant Thornton
Regulator	Central Bank of Ireland
Fund Depository	The Bank of New York Mellon SA/NV

Investment Growth Since Inception



Source: Morningstar Direct. As at 31st May 2025. Performance figures are calculated NAV-NAV, net of fees, in USD. The graph shows the growth of \$100 invested in the fund vs MSCI World since inception.The illustrative investment performance which is shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Past performance is not a guide to future performance.

Performance Summary (%)

	Cumulative			Annualised				
	1 m	3m	YTD	1 yr	3 yrs	5 Yrs	10 Yrs	Since Launch
Net Return								
C Class (\$)	2.1	4.4	7.4	13.1	9.9	6.8	9.2	9.7
MSCI World Index (\$)	5.9	2.1	4.9	13.7	13.2	14.2	9.9	9.4

Calendar Year Performance (%)

Net Return	2024	2023	2022	2021	2020
C Class (\$)	11.7	12.5	-14.6	-0.7	15.5
MSCI World Index (\$)	18.7	23.8	-18.1	21.8	15.9

Statistics (%)

Since Inception	DATE	
Highest annualised return	+44.1	31.01.2018
Lowest annualised return	-24.6	30.06.2022
12 month rolling performance figures		

Source: Morningstar Direct. As at 31st May 2025. The figures for this share class and the index are based on total return (i.e. capital and income) in USD. All charges are accounted for except any transaction costs. Actual annual figures are available on request.
The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance.

Top Ten Equity Holdings (%)		Sector Allocation (%)		Country Allocation (%)	
RELX	9.42%	Communication Services	29.8%	USA	43.4%
Nintendo	9.31%	Consumer Staples	25.2%	UK	29.9%
London Stock Exchange Group	9.15%	Financials	13.1%	Europe ex-UK	13.5%
Diageo	5.47%	Industrials	9.4%	Japan	11.5%
TKO	5.20%	Information Technology	8.8%	Cash	1.7%
Intuit	4.99%	Consumer Discretionary	7.8%	Total	100.0%
Walt Disney	4.93%	Health Care	4.1%		
Universal Music Group	4.47%	Cash	1.7%		
Unilever	4.40%	Total	100.0%		
Alphabet	4.33%				
Total	61.66%				

Investment Team Commentary

It's always encouraging to hear unbridled optimism from an investee company, especially one whose shares have just corrected. In our last conversation with FICO (which fell 13% in May, following some unsupportive comments from the Director of the Federal Housing Finance Agency, or FHFA), the company described itself as one of the best listed businesses in existence. And to be fair, management has put its money where its mouth is, having bought back enough stock since the 2008 financial crisis to halve the shares in issue, whilst making no external purchases. Will Lansing, CEO of 13 years, personally holds \$650m worth. Why such bullishness? Underpinning almost the entire US consumer credit market, few businesses own such systemic IP. The FICO score is the sole measure of credit risk used in over 95% of US mortgage securitisations.

Of principle concern to the FHFA are the double-digit percentage price rises FICO has put through annually since renegotiating its bureau contracts some years ago now. As a result, the average cost of a FICO score in a mortgage origination, for example, has jumped considerably from nominal cents to nearly \$5. Investors have taken notice too; these price rises (at c.100% incremental margin) have helped more than double net profits in just five years, with their continuation surely a factor in the company's market valuation – up four-fold over the same period.

But beyond criticising, the FHFA don't actually control the amount FICO charges which, when put into context, isn't as punitive as it sounds. \$5 is barely a rounding error on the average c.\$6,000 closing cost of a mortgage, and as others have noted, if FICO were to follow S&P's corporate credit model and charge a basis point fee on the transaction, its take could be orders of magnitude higher. It's also hard to imagine there's much underlying market demand for structural change. To extricate FICO's scores, plumbed in to algorithms industry-wide, would cause widespread disruption, and cost a fortune in system integration and lost liquidity, all without any obvious benefit. No genuine competitor claims materially better (or for that matter materially cheaper) alternatives.

Elsewhere, Disney was the best performer for the Fund last month, rising 24% after posting strong year-on-year earnings growth in Q2 and promising further 'double digit' increases for 2026. Parks continue to do well (with a royalty-based Abu Dhabi franchise announced), the operating margin for DTC streaming is now firmly mid-single-digit (with plenty of room for further upside – note for context Netflix's 27% operating margin), and ESPN (the source of much concern around cord-cutting) boasted its 'most watched' ever Q2.

James Bullock, 9th June 2025

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st May 2025.

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

Important information

This bulletin is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

Lindsell Train Global Equity Fund Class C (ISIN:IE00BK4Z4V95) is a sub-fund of Lindsell Train Global Funds plc, an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Lindsell Train Global Funds plc. The Prospectus and the annual and semi-annual reports are prepared in the name of Lindsell Train Global Funds plc.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value may go down as well as up and past performance is not necessarily a guide to future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (shares) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value* (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. It excludes transaction costs.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the fund administrator, Waystone by or before 12 noon each Ireland & UK Business Day, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time, Waystone shall not be obliged to transact at that day's net asset value price. The Fund is priced at 12 noon each Ireland & UK Business Day. Prices are published daily and are available on the Lindsell Train website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the investment manager on request.

Lindsell Train Global Equity Fund is authorised by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002.

For any additional information such as fund prices, prospectus, application forms, please go to www.lindselltrain.com.

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07

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Investment Manager and Distributor: Lindsell Train Ltd

Manager: Waystone Management (IE) Limited *Regulated by the Central Bank of Ireland*

Depository: The Bank of New York Mellon SA/NV, One Dockland Central Guild Street IFSC Dublin 1 Ireland

Glossary

Annualised return: The weighted average compound growth rate over the period measured.

Cumulative return: The aggregate performance of the fund over the entire time period.

Highest & Lowest return: The highest and lowest returns for any 12 months over the period since inception have been shown.

NAV: The net asset value represents the assets of a fund less its liabilities.

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