

LINDSELL TRAIN

Global Equity Fund

Marketing Communication

ALL DATA AS OF 31 MAY 2025

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 (%) £

	2020	2021	2022	2023	2024
Global Equity Fund (B Dist.)	+11.7	+0.6	-4.4	+6.3	+13.5
MSCI World Index	+12.3	+22.9	-7.8	+16.8	+20.8
Relative Return	-0.6	-22.3	+3.4	-10.5	-7.3

Total Return Performance to 31st May 2025 (%) £

	1m	3m	YTD	1yr	Annualised			
					3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	+1.3	-2.4	-0.1	+6.8	+7.5	+4.9	+10.6	+12.6
MSCI World Index	+4.9	-4.7	-2.5	+7.4	+10.7	+12.2	+11.3	+11.5
Relative Return	-3.6	+2.3	+2.4	-0.6	-3.2	-7.3	-0.7	+1.1

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 / C (US\$) / D Dist. / 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

£3,797m

Share Price

A Dist.	£4.0433
B Dist.	£4.6990
B	£1.2084
C	\$2.7560
D Dist.	£3.2106
E	€1.7895

Source: Lindsell Train Limited and Waystone 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

James Bullock
Michael Lindsell
Nick Train

Investment Manager & Distributor

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

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

Manager

Waystone Management Company (IE) Limited

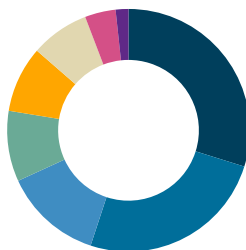
Regulated by the Central Bank of Ireland

Issued and approved by Lindsell Train Limited. Authorised and regulated by the Financial Conduct Authority.

Top 10 Holdings (% NAV)

RELX	9.42
Nintendo	9.31
London Stock Exchange Group	9.15
Diageo	5.47
TKO	5.20
Intuit	4.99
Walt Disney	4.93
Universal Music Group	4.47
Unilever	4.40
Alphabet	4.33

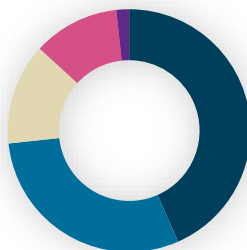
Sector Allocation (% NAV)



Allocation and holdings subject to change.

Communication Services	29.8
Consumer Staples	25.2
Financials	13.1
Industrials	9.4
Information Technology	8.8
Consumer Discretionary	7.8
Health Care	4.1
Cash	1.7
Total	100.0

Country Allocation (% NAV)



Allocation and holdings subject to change.

USA	43.4
UK	29.9
Europe ex-UK	13.5
Japan	11.5
Cash	1.7
Total	100.0

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	0.60% p.a.	0.68% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.68% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a.	0.68% p.a.	IE00051RD3C4	BP2P6W1
C	\$250,000	0.60% p.a.	0.68% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.53% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.68% 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 31st December 2024. It is calculated by the Fund Administrator and published in the KIID dated 19th February 2025. 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

Company/Fund Registered Office

Lindsell Train Global Funds plc,
33 Sir John Rogerson's Quay,
Dublin, Ireland

Depositary & Custodian

The Bank of New York
Mellon SA/NV
Regulated by the Central Bank of Ireland

Fund Administrator,
Dealing & Registration

Waystone Fund Administrators (IE) Limited

Tel: +353 1 400 5300

Fax: +353 1 400 5350

Email: wfs-dublinta@waystone.com

1st Floor, 2 Grand Canal Square,
Grand Canal Harbour, Dublin, Ireland
Regulated by the Central Bank of Ireland

Board of Directors

Claire Cawley
David Dillon
Lesley Williams
Keith Wilson

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

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

The top three absolute contributors to the Fund's performance in May were Walt Disney, Intuit and Universal Music Group, and the top three absolute detractors were FICO, Thermo Fisher and London Stock Exchange Group.

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

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

Important Information

This document is a marketing communication. This is not a contractually binding document.

This document is for professional investors 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 has no regard for the specific investment objectives, financial situation or needs of any specific investor. 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. Tax legislation and the levels of relief from taxation can change at any time. 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 movements in 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, they may be more susceptible than a more diversified portfolio to large swings (both up and down) in their value. Furthermore, the concentrated nature of the portfolio leads to relatively significant holdings in individual securities which 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 Lindsell Train Global Funds plc – Global Equity Fund (the “Fund”) is a UCITS open ended investment company authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA).

This Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America (“USA”) and is therefore not for distribution to any US persons or to any other person in the USA. This Fund is not registered with the Securities & Futures Commission in Hong Kong and accordingly the distribution of this document is restricted. 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.

Notice to Swiss investors: This is an advertising document. Neither the Company nor any Sub-Fund has been authorised by or registered with the FINMA and may not be advertised or offered in Switzerland to non-qualified investors. The Sub-Funds have not appointed a representative and a paying agent in Switzerland. Therefore, the Sub-Funds and Shares may only be advertised and/or offered to qualified investors within the meaning of art. 10 para. 3 and 3ter Collective Investment Schemes Act (“CISA”), which are institutional clients or per-se professional clients within the meaning of art. 4 para. 3 and 4 and art. 5 para. 4 of the Swiss Financial Services Act (“FINSA”). The Sub-Funds and the Shares may not be advertised, offered, recommended or otherwise made available to private clients within the meaning of the FINSA in Switzerland, including high net worth private clients and private investment structures established for them (opting-out) pursuant to art. 5 para. 1 FINSA except under an asset/portfolio management or investment advisory relationship entered into with a regulated financial institution pursuant to and in accordance with art. 10 para. 3ter CISA and art. 129a of the Swiss Collective Investment Schemes Ordinance.

© 2025 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.

Important 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).

Note on Third-Party and AI-Generated Content:

Lindsell Train Limited (LTL) is not responsible for any third-party use, reproduction, or AI-generated content based on this material. LTL does not endorse or verify the accuracy, context, or conclusions of any such third-party content. Any representations or interpretations made outside our official publications are the sole responsibility of their creators.

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 2025.

9 June 2025 LTL-000-3-097