Lindsell Train Global Equity Fund C Class (USD)

28th February 2021
Monthly Report

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 ($), Acc	$2.3792
Minimum Investment	$250,000

Fees

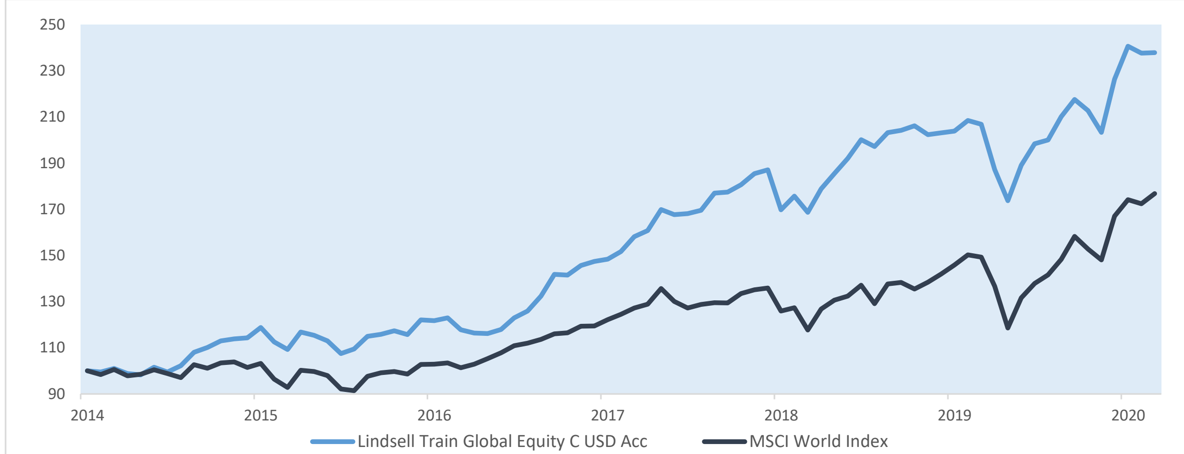
Management Fee	0.60%
TER	0.65%

*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 2020. It is calculated by the Fund Administrator, last updated 19/02/21. 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	$11,491 m
Share Class Launch Date	30th June 2014
ISIN	IE00BK4Z4V95
SEDOL	BK4Z4V9
Fund Type	Dublin 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 Dublin & 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 28th February 2021. Perfomance 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

Performance Summary (%)

	Cumulative			Annualised			
Net Return	**1 m**	**3m**	**YTD**	**1 yr**	**3 yrs**	**5 Yrs**	**Since Launch**
C Class ($), Acc	0.1	5.1	-1.2	27.0	12.4	16.8	13.9
MSCI World Index ($)	2.6	5.8	1.5	29.3	10.8	14.1	8.9

Calendar Year Performance (%)

Net Return	**2020**	**2019**	**2018**	**2017**	**2016**
C Class ($), Acc	27.0	23.5	5.0	38.4	2.8
MSCI World Index ($)	29.3	27.7	-8.7	22.4	7.5

Statistics (%)

Since Inception		**DATE**
Highest annualised return	+44.1	31.01.2018
Lowest annualised return	-9.6	31.03.2020

12 month rolling performance figures

Source: Morningstar Direct. As at 28th February 2021. 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. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Actual annual figures are available on request.

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Top Ten Equity Holidings (%)

London Stock Exchange	7.64%
Diageo	7.63%
Nintendo	7.36%
Heineken Holding	7.20%
Unilever	7.17%
Walt Disney	4.84%
Mondelez International	4.82%
Shiseido	4.78%
PepsiCo	4.78%
RELX	4.76%
Total	**60.97%**

Sector Allocation (%)

Consumer Staples	43.0%
Communication Services	20.6%
Financials	13.2%
Information Technology	9.0%
Consumer Discretionary	6.3%
Industrials	4.8%
Health Care	2.0%
Cash	1.1%
Total	**100.0%**

Country Allocation (%)

UK	34.7%
USA	31.0%
Japan	21.6%
Europe ex-UK	11.6%
Cash	1.1%
Total	**100.0%**

Portfolio Manager's Comments

The steady rollout of vaccines worldwide, together with rock bottom short-term interest rates as central banks do everything to cushion the blow to economies during the pandemic, will shortly be accompanied by further fiscal stimulus in the USA thanks to President Biden's latest economic support package. All this stimulus has led to a surge in commodity prices and recent sharp weakness in global long-term bond prices. Rising bond yields have in turn undermined the share prices of a number of our consumer franchise holdings, those that are often loosely labeled as 'bond proxies'. Diageo, Kao, Heineken, Mondelez and Pepsi all fell between 2-6% over the month, with Unilever the worst - down 11%. As we have often commented, to us the label 'bond proxy' is a misnomer. Yes, these companies typically generate steady but unspectacular bond-like annual returns but there are two important differences: 1. they have endured for considerably longer than the average bond (the average age of these six companies is 169 years) and 2. the returns generated are real as distinct from nominal bond returns that are subject to the vagaries of inflation. Indeed, if the current rise in bond yields is a precursor to actual inflation then history suggests that companies such as these have the best chance to succeed, as they are more easily able to pass on price rises to consumers thanks to the brand loyalty to their products built up over generations. We have no idea how the economy will pan out in the future but we continue in our belief that our consumer franchise companies have unique qualities that allow them, unlike many others, to pull through in difficult times. We have been adding to our positions into this current weakness.

On top of these price falls, the combination of no exposure to recovering industrial companies and owning only a few high performing technology businesses has led to a difficult start to 2021 for your Fund. Its NAV fell 1.4% in February versus the 0.7% rise in the benchmark.

In amongst the gloom there were some shafts of light. Disney was up 12% as the good news on the rollout of its DTC streaming platforms is accompanied by expectations of some return to normality for the parts of its business that rely on physical attendance and live entertainment.

And after a tough 2020, Shiseido was up 17% on the back of its efforts to increase the premium and luxury content of its portfolio of products, a profile to which we are keen to raise exposure within your Fund generally.

Shiseido's multi-year route from serial underachiever to a consistent high return business performer experienced a huge hiccup in 2020. Sales fell 19% and profits, that had been on an improving trend from 2015, were almost wiped out. The company was a victim of a pandemic it could not avoid but it also succumbed to its own strategic missteps. Although it could do little to prevent the drop in demand from consumers in lockdown, the fall exposed quite how much the company had depended on the growing demand in Japan from tourists and professional resellers. By neglecting the domestic consumer in favour of more profitable tourists, it has let foreign brands - Dior and others - chip away at its core market share. It also exposed just how lacking in critical mass and thus profitability it was in Europe and the USA. It must question the wisdom of its previous strategy of buying brands to boost its presence in these geographies rather than to concentrate on its unique Japanese heritage.

It seems the company has paid some heed to these lessons. It has spent much of 2020 repositioning the business and this has culminated in the sale of its global personal care division to a joint venture with a private equity firm, CVC Capital Partners, in which Shiseido will retain a minority 35% stake. This will immediately increase the company's exposure to prestige and premium and signals the strong strategic intent of the company, something we endorse.

Then its consistent emphasis, both before this year and now, on expanding sales in Asia and particularly in China, is bearing fruit. Shiseido's expertise in skin care products designed for Asian preferences differentiates it from Western competition and reinforces the allure of its brands.

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Portfolio Manager's Comments

Indeed the company has declared its intention to generate 80% of companywide sales from skincare by 2023, up from 60% in 2020, thanks primarily to growth in Asia. As a precursor to the future, we hope, 4th quarter sales in 2020 in mainland China improved strongly (up 40%) as did its sales in the Chinese travel retail locations at Hainan Island (Q4 up 220% from last year). The company expects Chinese sales to grow c.75% in 2021, almost matching domestic sales. E-commerce remains an additional focus, with companywide sales through this channel rising from 13% in 2019 to 25% in 2020. 4th quarter China sales were 50% through e-commerce.

There is also a commitment from Shiseido to improve and sustain its return on capital in future years, which if successful will surely provide the foundation for better share price performance. The journey from 2014 when returns on capital were below 5% has not been as smooth as the company or we had hoped but with the heritage of a 150 year old brand, a leading position in its home market and the reputation for innovation and quality of its brands amongst consumers outside Japan, it has every chance to get back on track and begin to emulate the performance of its international peers.

Michael Lindsell, 9th March 2021

Source Data: Lindsell Train Ltd & Bloomberg; as of 28th February 2021

Note: All stock returns are total returns in local currency

The top three absolute contributors to the Fund's performance in February were London Stock Exchange, Shiseido and Walt Disney and the top three absolute detractors were Unilever, WWE and Hargreaves Lansdown.

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, Link by or before 12 noon each Dublin & 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, Link shall not be obliged to transact at that day's net asset value price.The Fund is priced at 12 noon each Dublin & 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.

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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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