

Lindsell Train Global Equity Fund C Class (USD)

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 (\$)	2.07
Minimum Investment	\$250,000

Fees

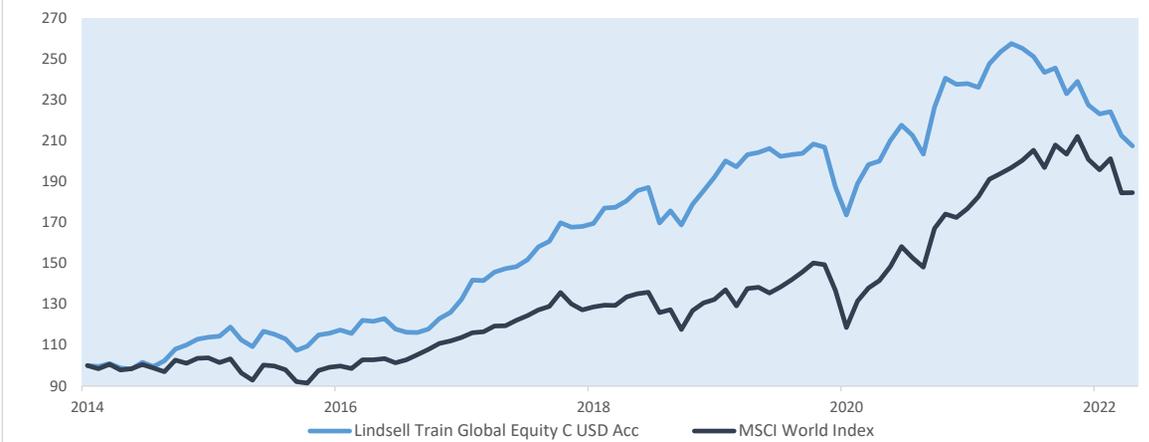
Management Fee	0.60%
TER	0.65%

*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 2021. It is calculated by the Fund Administrator, last updated 18/02/22. 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	\$7,669 m
Share Class Inception 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 31st May 2022. 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	Since Inception
Net Return							
C Class (\$)	-2.4	-7.0	-13.2	-18.2	1.7	7.9	9.7
MSCI World Index (\$)	0.1	-5.7	-13.0	-4.8	12.6	9.7	8.1

Calendar Year Performance (%)

	2021	2020	2019	2018	2017
Net Return					
C Class (\$)	-0.7	15.5	23.5	5.0	38.4
MSCI World Index (\$)	21.8	15.9	27.7	-8.7	22.4

Statistics (%)

Since Inception	DATE
Highest annualised return	+44.1 31.01.2018
Lowest annualised return	-18.2 31.05.2022

12 month rolling performance figures

Source: Morningstar Direct. As at 31st May 2022. 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 (%)	
London Stock Exchange Group	8.75%	Consumer Staples	41.7%	UK	30.3%
Diageo	8.75%	Communication Services	17.9%	USA	33.1%
Nintendo	7.75%	Financials	13.7%	Japan	22.2%
Heineken Holding	7.22%	Information Technology	10.1%	Europe ex-UK	13.2%
Unilever	5.36%	Consumer Discretionary	7.9%	Cash	1.2%
Prada	4.93%	Industrials	4.7%	Total	100.0%
World Wrestling Entertainment	4.77%	Health Care	2.8%		
RELX	4.71%	Cash	1.2%		
PepsiCo	4.64%	Total	100.0%		
Mondelez International	4.54%				
Total	61.43%				

Portfolio Manager's Comments

After some tentative signs of renewed outperformance over the first four months of the year from Diageo, the London Stock Exchange and Nintendo, three of the Fund's biggest holdings, all fell in price in May - by 9%, 6% and 4% respectively. That, combined with a further rise in Energy shares where we have no exposure, resulted in the Fund's performance lagging behind the benchmark by 2.2%.

A 12% fall in the price of Shiseido did not help either. With major Chinese cities in renewed lockdown thanks to the country's stringent zero covid policy, it is clear that Shiseido's increasing dependence on steady demand for its range of premium products might well be interrupted. We discovered, having met with the company's President, Mr Uotani, that the situation in China is more nuanced. He revealed that the company had over-promoted Shiseido branded products which would require resetting the marketing strategy for this core brand and by extension a period of lower than average sales. Set against that, sales of Clé de Peau Beauté - the company's high end skin care brand - are growing exponentially, especially through e-commerce channels which anyway account for c.45% of Shiseido's total sales in China. In addition, travel retail is growing again, led by sales in Hainan Island, China's own duty free location. So the lockdowns in China are a hindrance but as they dissipate the strong underlying demand fundamentals for high quality, premium skin care products should show through. Also important is a revival of demand in Japan where e-commerce reliance is much lower, at c.15% of sales. Here the gradual resumption of normal consumption patterns should have a more discernable impact on demand. Thanks to the recent repositioning of the business following the sales of its personal care division, Shiseido now has a honed and concentrated portfolio of primarily premium brands which should capture this recovery in demand. The focus on skincare (targeted at 80% of sales) and premium and prestige products, underpinned by its Japanese heritage and reputation for high quality, together with increased in-house production and a more focused brand portfolio, are all policies pioneered under Uotani's watch and should support a strong recovery for the company's sales and profits and ultimately its share price.

The purchase of Chelsea Football Club by a consortium led by Todd Boehly for £2.5bn, with a commitment to spend a further £1.5bn upgrading facilities, has given a welcome boost to the share price of Juventus, up 24% on the month. Chelsea may be a leading franchise in the UK but Juventus is unquestionably the leading one in Italy, commanding as much as 30% of the football fan base in that country. Its enterprise value is just c.£900m, below even the purported £1bn recent sale price of AC Milan, an important but lesser Italian franchise, announced last week. Of course, these transactions include bid premia and anyway Juventus is unlikely to be sold given the Agnelli family's continued backing and majority ownership. Moreover, we know through bitter experience how a franchise as dominant as Juventus has yet to prove itself self-sustaining as we have participated in two rights issues during the time of our ownership. But this corporate activity is a welcome reminder of the value of unique sports franchises, something also reinforced by the coincident performance of our much larger holding (4.7% versus Juventus' 1.1% of the Fund's NAV) in World Wrestling Entertainment ('WWE') that was up 14% over the month and 36% over the year to date. The return to normal life has had a significant impact, allowing the resumption of live events and the audience participation that is an integral part of the WWE experience. Just as important was the deal to license WWE's US streaming to Peacock - the Comcast owned streaming service - that has resulted in the number of subscribers accessing WWE content rising from 1.1m to 3.5m. Social media engagement has continued to grow all through covid which emphasises how WWE's differentiated sports/entertainment intellectual property is increasingly sought after and underpins its rising monetary value.

Michael Lindsell, 8th June 2022

Source Data: Lindsell Train Ltd & Bloomberg; As of 31st May 2022.

Note: All stock returns are total returns in local currency.

The top three absolute contributors to the Fund's performance in May were World Wrestling Entertainment, Juventus and Unilever and the top three absolute detractors were Diageo London Stock Exchange Group and Shiseido.

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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