Lindsell Train

Kaizen

July 2024

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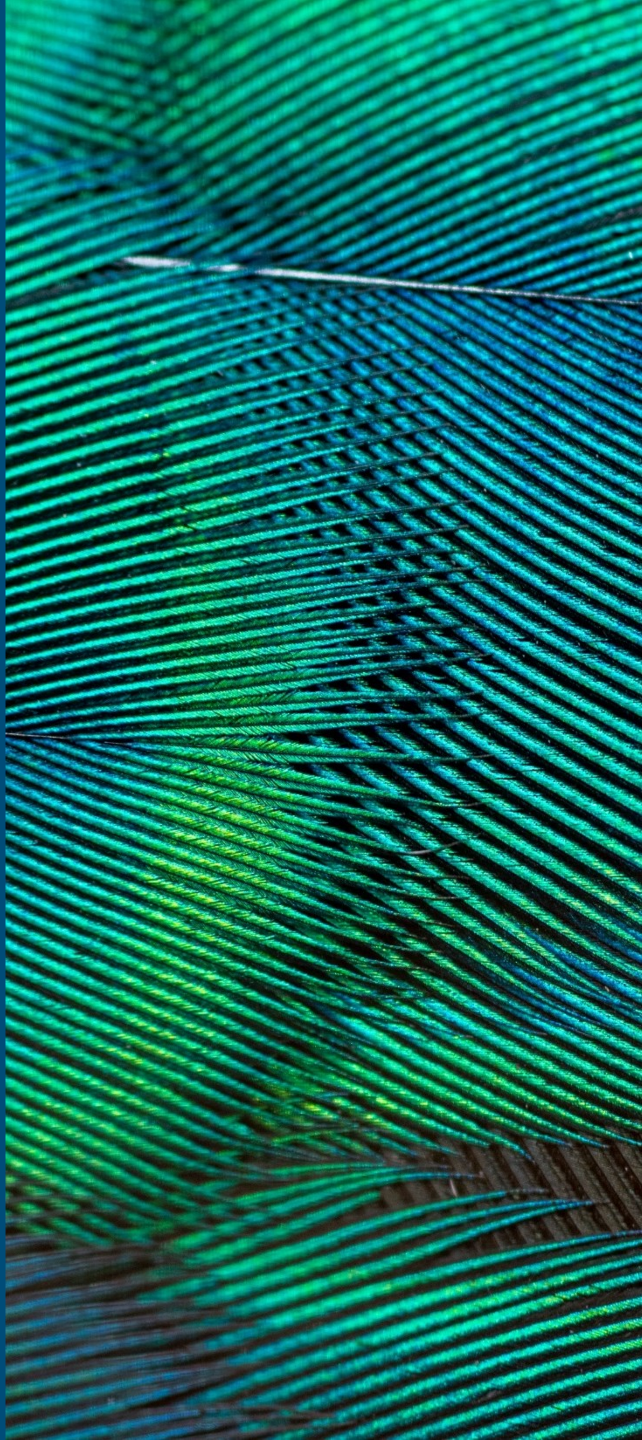

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There is no guarantee that the fund will achieve its objectives. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held 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.

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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).

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23 April 2024 LTL 000-299-4

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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 initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown. NAV: The net asset value represents the assets of a Fund less its liabilities.

Representative office:
Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. E-mail address: info@prescient.co.za **Website:** www.prescient.co.za

For any additional information such as fund prices, brochures and application forms please e-mail: info@LindsellTrain.com.

The Lindsell Train Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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Slow and Steady - Just Six Additions in Thirteen Years

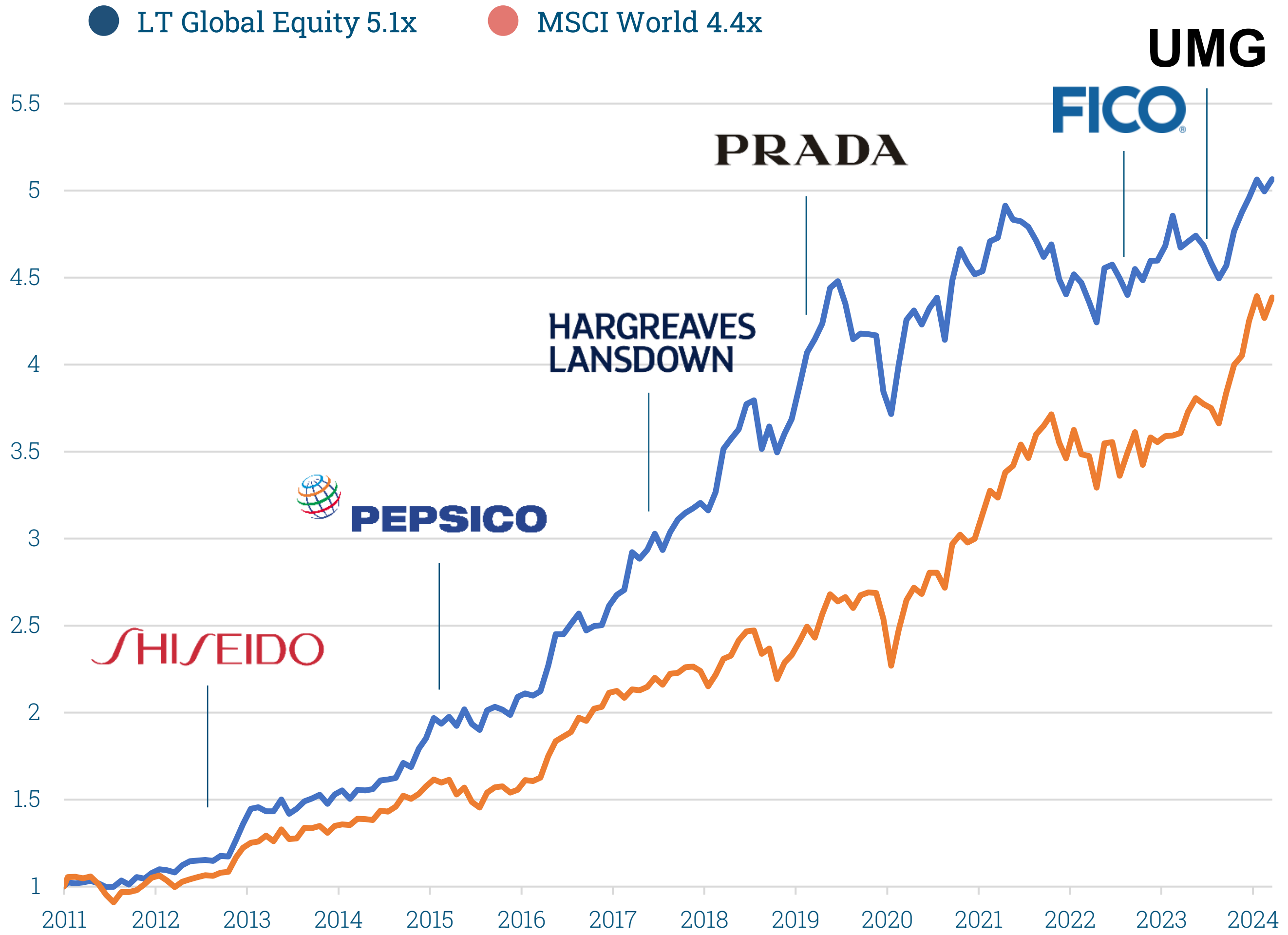
LT Global Portfolio - Launched March 2011

Average turnover 4% p.a.

Six new names

Five complete sales - excluding takeovers

Astellas	HL	Kao	RELX
Brown-Forman	Heineken	LSE	Shiseido
Celtic	Intuit	Mondelez	Unilever
Diageo	Ito En	Nintendo	Walt Disney
eBay/PayPal	JPX	PepsiCo	WWE
FICO	Juventus	Prada	UMG

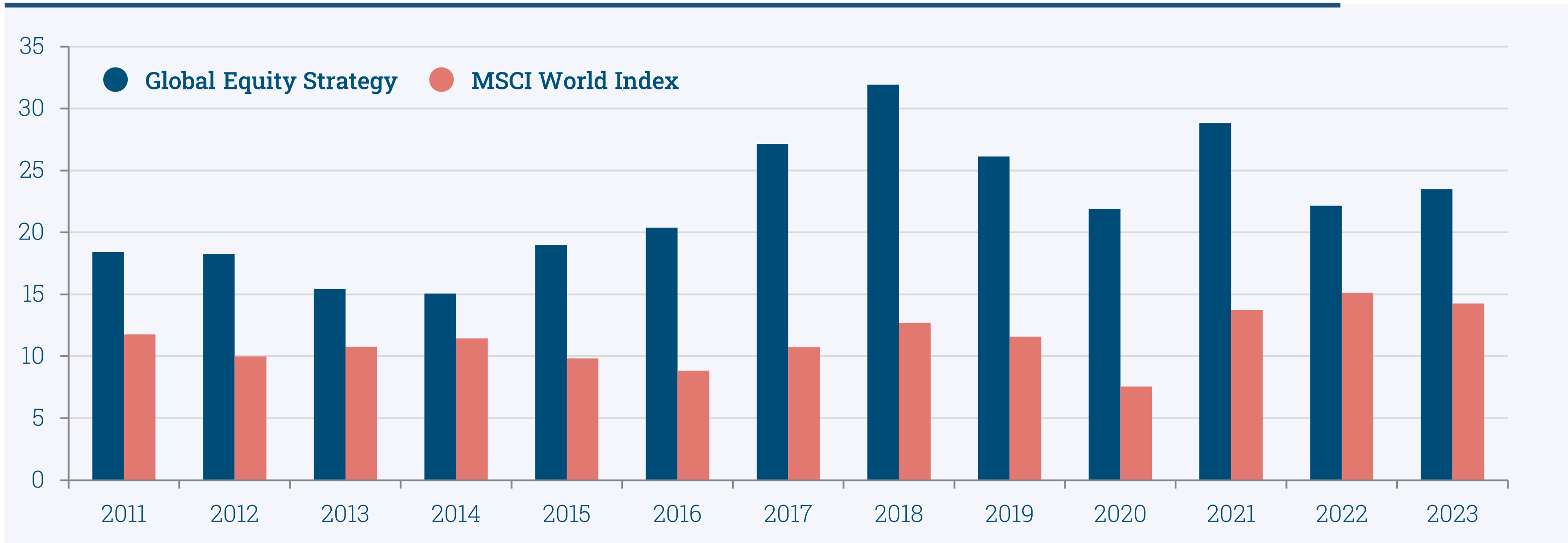


Total returns in GBP from March 2011 portfolio inception to end May 2024

Source: Lindsell Train, Morningstar Direct & Bloomberg, May 2024

Enduring Portfolio Characteristics

Weighted Average Return on Equity %



	Lindsell Train Global Strategy	MSCI World Index
13yr mean weighted average ROE	22%	11%
13yr mean weighted average dividend yield	1.9%	2.4%
13yr mean weighted average historic P/E	25x	19x

"Over the long term, it's hard for a stock to earn a much better return than the business which underlies it earns".

- Charlie Munger, 1994

Source: Lindsell Train and Bloomberg as of end December 2023. Data sourced January 2024. Weighted average 13 years trailing ROE data based upon fiscal year end data points and Lindsell Train estimates. Lindsell Train Global Equity strategy year end portfolio weightings utilised to calculate weighted average. ROE values below -90 will be excluded and values above 75 will be capped as 75 in the calculation of the average of the fund. The data is provided for information purposes only as an example of the investment strategy and characteristics of Lindsell Train's Global Equity strategy. This is not a solicitation, recommendation or an offer to buy or sell any security, fund or financial instrument. Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them may go down as well as up and you may not get back the original amount invested.

Sustainable Compounding Should Drive Future Returns

ROE	Starting PE	Ending PE	Projected 20 Year CAGR
22%	25X	19X	+12% p.a.
11%	19X	19X	+9% p.a.

The example above is designed to illustrate a mathematical concept and does not reflect the current or future performance of the Global Equity strategy. Projected Compound Annual Growth Rate (CAGR) calculation assumes Return on Equity (ROE) is sustained for 20 years, that the PE falls to the 'ending PE' and that 50% of earnings are reinvested (at the same rates of return), with the rest paid out as dividends and used to buy more shares. Figures based on own assumptions, calculations, methodology and estimates.

The compounding effect of a sustained high Return on Equity is a more important factor in determining future returns than the PE ratio or the starting price

Source: Bloomberg, 31 December 2023. The information provided is an example of Lindsell Train's investment strategies and capabilities in managing Global Equities portfolios. All investments involve risks, including the loss of principal. **Past performance is not a guide to future performance.**

Where do we find Great Companies?

	Often	Sometimes	Almost Never	
	Application Software	Advertising	Agricultural Products	
	Asset Management	Banks	Automobiles	
	Beverages	Consumer Durables & Apparel	Broadcasting	
	Commercial & Professional Services	Consumer Services	Cable & Satellite	
	Data Processing & Outsourced Services	Diversified Capital Markets	Capital Goods	
	Financial Exchanges & Data	Food & Staples Retailing	Consumer Finance	
	Home Entertainment Software	Health Care Equipment & Services	Energy	
	Household & Personal Services	Interactive Media & Services	Insurance	
	Interactive Home Entertainment	Investment Banking & Brokerage	Materials	
	Internet Software & Services	IT Consulting & Other Services	Multi-Sector Holdings	
	Movies & Entertainment	Other Diversified Financial Services	Real Estate	
	Packaged Foods	Pharmaceuticals, Biotechnology	Semiconductors & Semiconductor Equipment	
	Publishing	Retailing	Technology Hardware & Equipment	
		Systems Software	Telecommunication Services	
			Tobacco	
			Transportation	
			Utilities	
				Total
Lindsell Train Universe	**91 (64%)**	**47 (33%)**	**5 (3%)**	**143**
MSCI World Universe	**252 (17%)**	**444 (30%)**	**784 (53%)**	**1,480**

Source: Lindsell Train and MSCI 31 December 2023.

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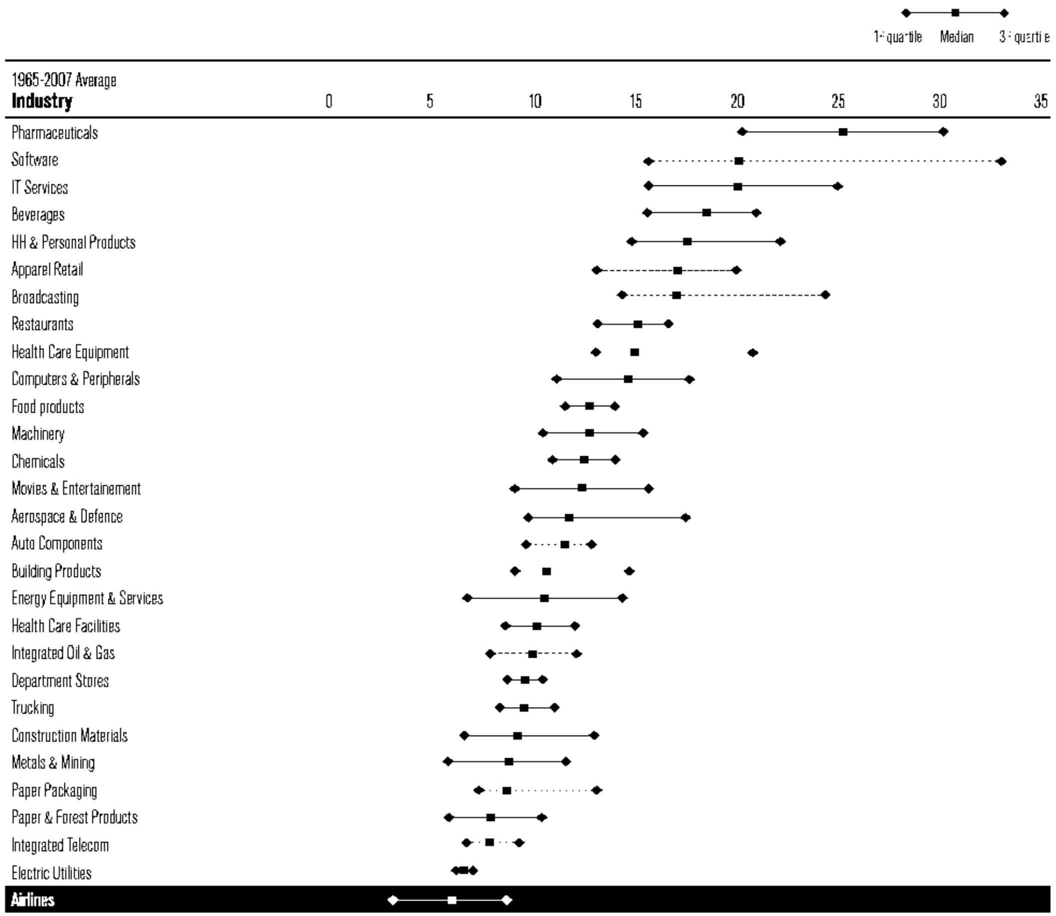
Fishing in the Right Ponds

Industry Median ROIC, 1965-2007



Source: IATA Economics Briefing No. 10, McKinsey – June 2013. ROIC calculation excludes goodwill.

The Power of Inflecting Returns (1)

Annual 3-Year Total Shareholder Returns for Combinations of Beginning and Ending ROIC Quintiles, 1990 – 2022

		Ending Quintile				
		(Best) 5	4	3	2	(Worst) 1
Beginning Quintile	(Best) 5	20%	7%	0%	-4%	-11%
	4	25%	14%	6%	0%	-10%
	3	28%	18%	10%	2%	-6%
	2	28%	20%	14%	6%	-5%
	(Worst) 1	33%	23%	15%	8%	-3%

Source: ROIC and the Investment Process, Counterpoint Global Insights – June 2023. Analysis applied to the Russell 3000, excluding financials and real estate.

The Power of Inflecting Returns (2)

Annual 3-Year Total Shareholder Returns for Combinations of Beginning and Ending ROIC Quintiles, 1990 – 2022

		Ending Quintile				
		(Best) 5	4	3	2	(Worst) 1
Beginning Quintile	(Best) 5	20%	7%	0%	-4%	-11%
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Source: ROIC and the Investment Process, Counterpoint Global Insights – June 2023. Analysis applied to the Russell 3000, excluding financials and real estate.

The Power of Inflecting Returns (3)

Annual 3-Year Total Shareholder Returns for Combinations of Beginning and Ending ROIC Quintiles, 1990 – 2022

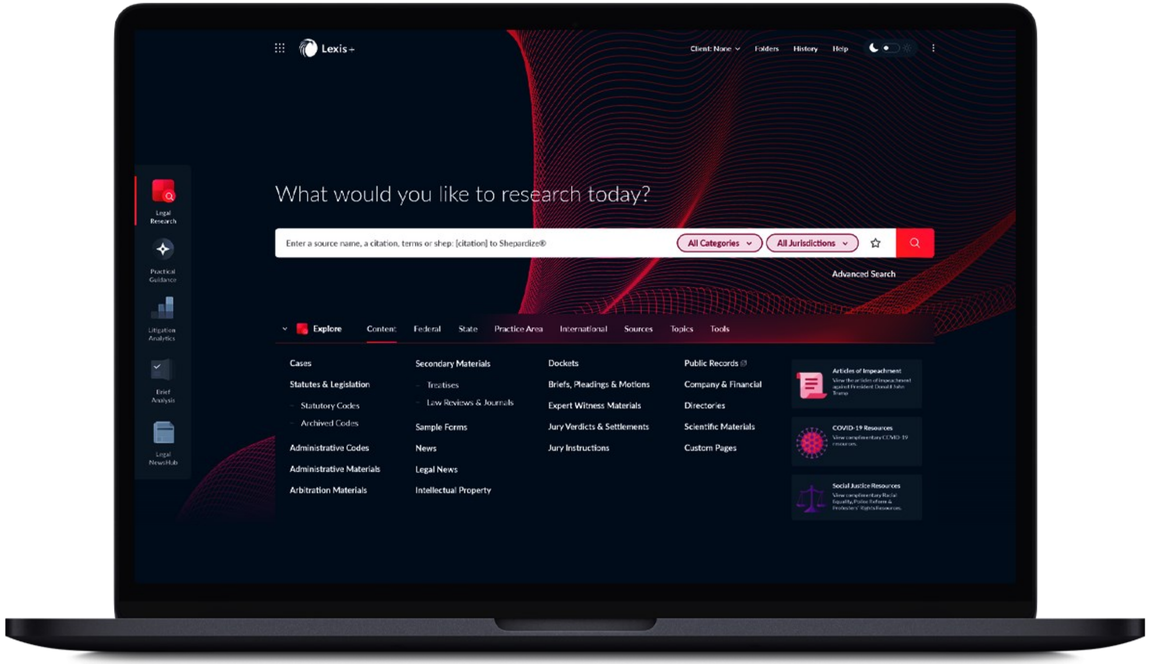
		Ending Quintile				
		(Best) 5	4	3	2	(Worst) 1
Beginning Quintile	(Best) 5	20%	7%	0%	-4%	-11%
	4	25%	14%	6%	0%	-10%
	3	28%	18%	10%	2%	-6%
	2	28%	20%	14%	6%	-5%
	(Worst) 1	33%	23%	15%	8%	-3%

Source: ROIC and the Investment Process, Counterpoint Global Insights – June 2023. Analysis applied to the Russell 3000, excluding financials and real estate.

RELX – Legal Acceleration

LexisNexis Online	1970s

Lexis+ AI	2023



Source: RELX

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FICO – 'The Score Lenders Use'

- One of the pioneering companies in credit scoring, founded 1956
- 90% of U.S. consumer credit lending decisions use FICO scores
- Considerable untapped pricing power after not raising prices for decades
- Transition to a cloud-based decisioning software platform underway
- Assorted market concerns including competitive position and sustainability of pricing increases provided us with an opening

Annualised Scores Revenue Growth	
2002-2015	2016-2023
4%	30%

FICO®

10B+

FICO Scores are sold each year

Source: FICO & Lindsell Train January 2022. This is an illustrative example only and is not intended as a buy or sell recommendation. **Past performance is not a guide to future performance.**

Increasingly Recurrent and/or D2C Revenues

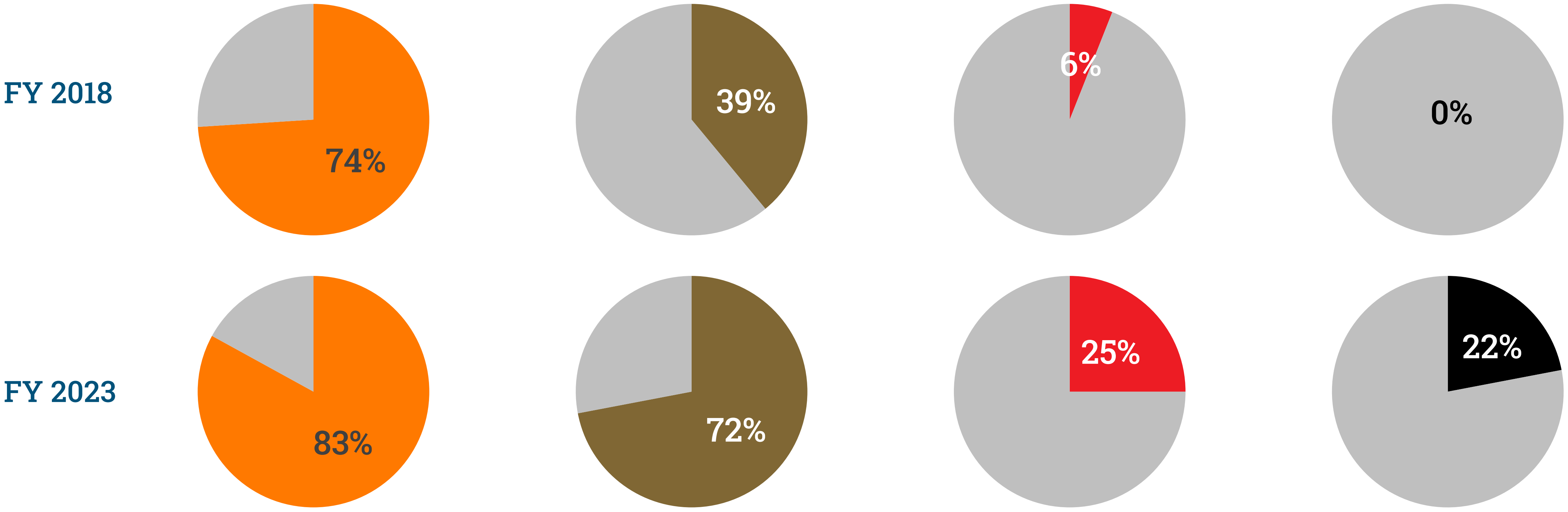
% of Total Sales

RELX Group — Electronic Revenues*

London Stock Exchange Group — Recurring Revenues*

Nintendo — Digital Sales*

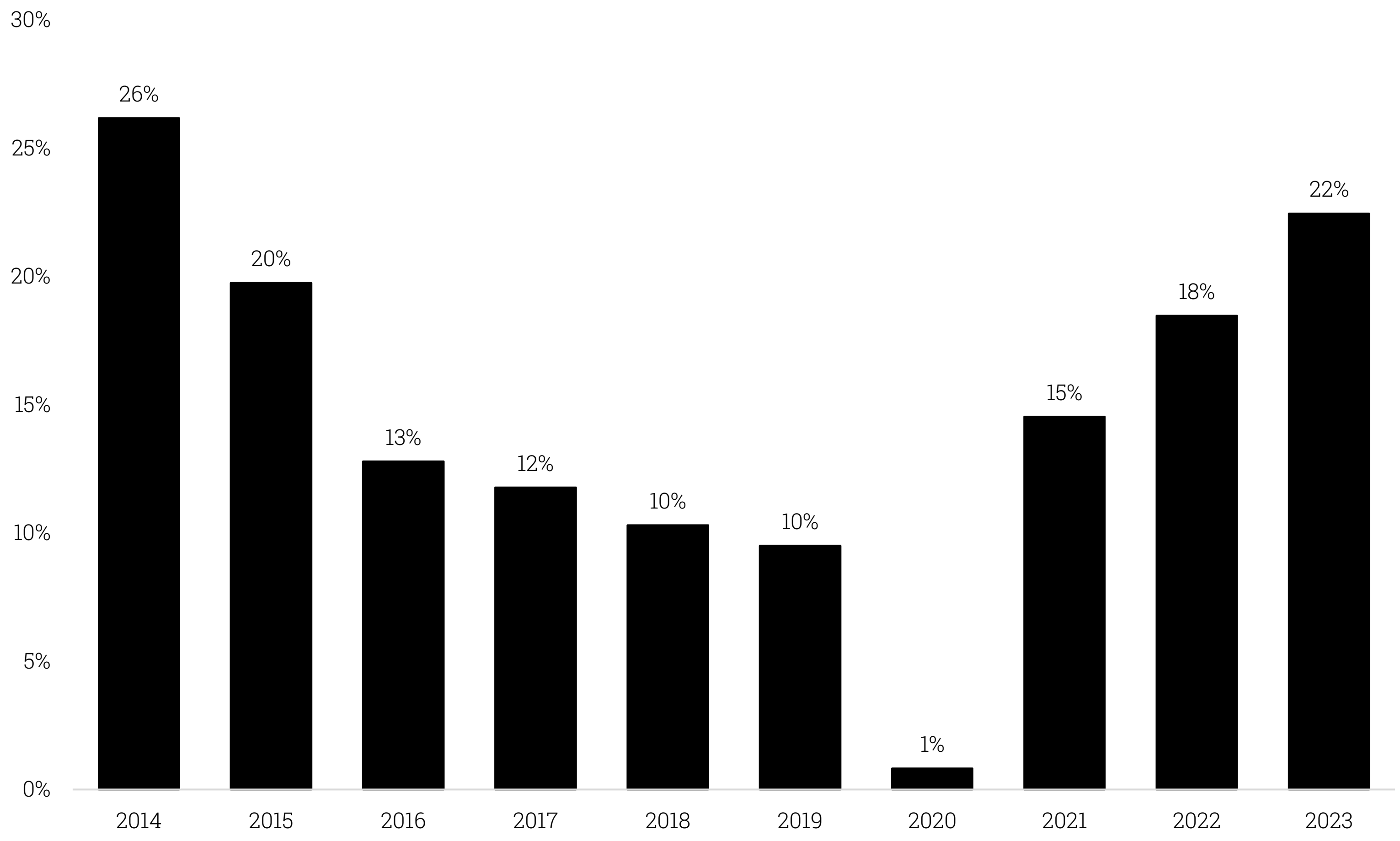
The Walt Disney Company — DTC Revenues*



Source: Company filings, April 2024

Prada – A 2020's Renaissance

Prada Operating Margin, 2014-2023



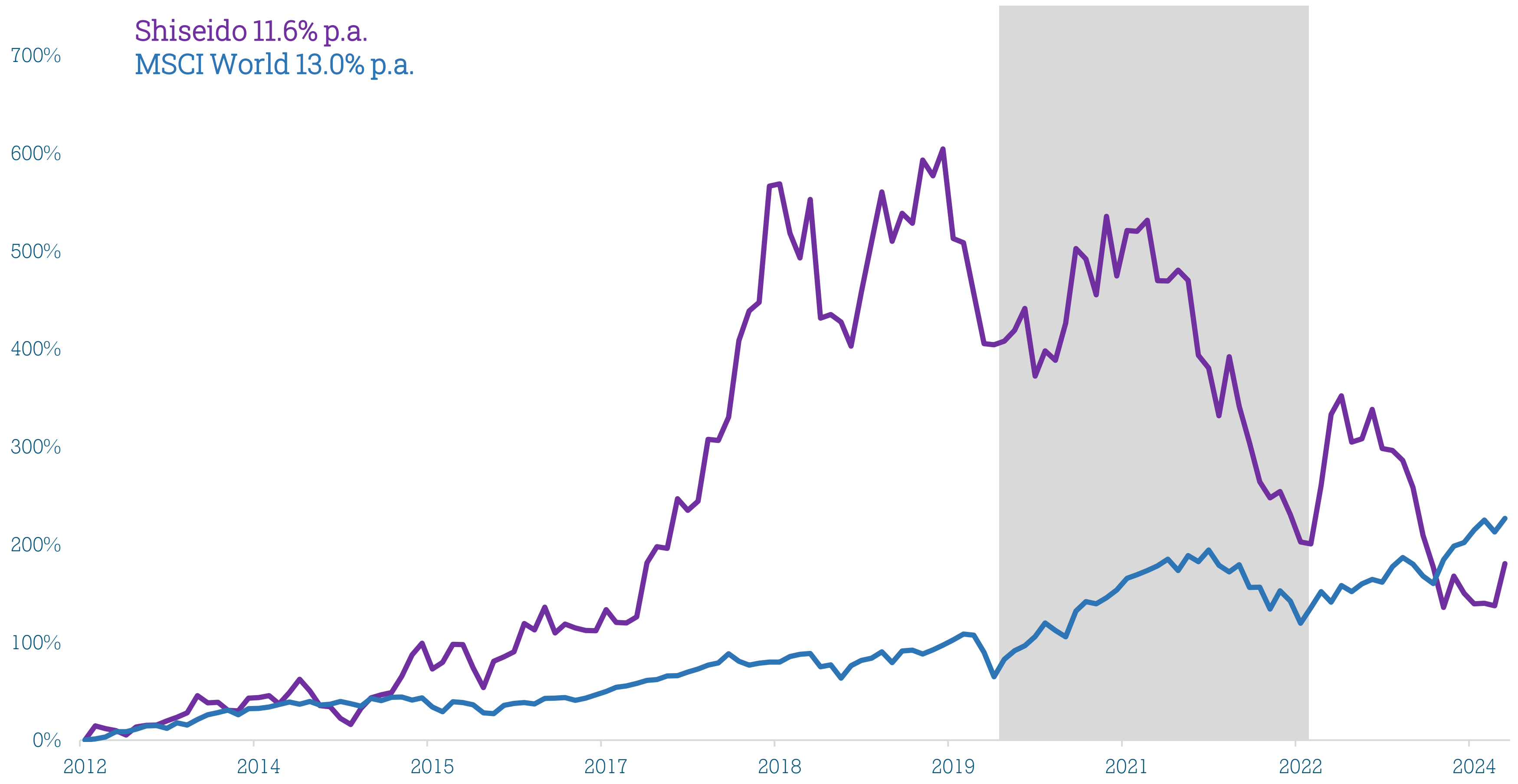
PRADA

"A lot of serious work goes into successful frivolity"

- Coco Chanel

Source: Bloomberg, Company Filings

Shiseido – Work in Progress

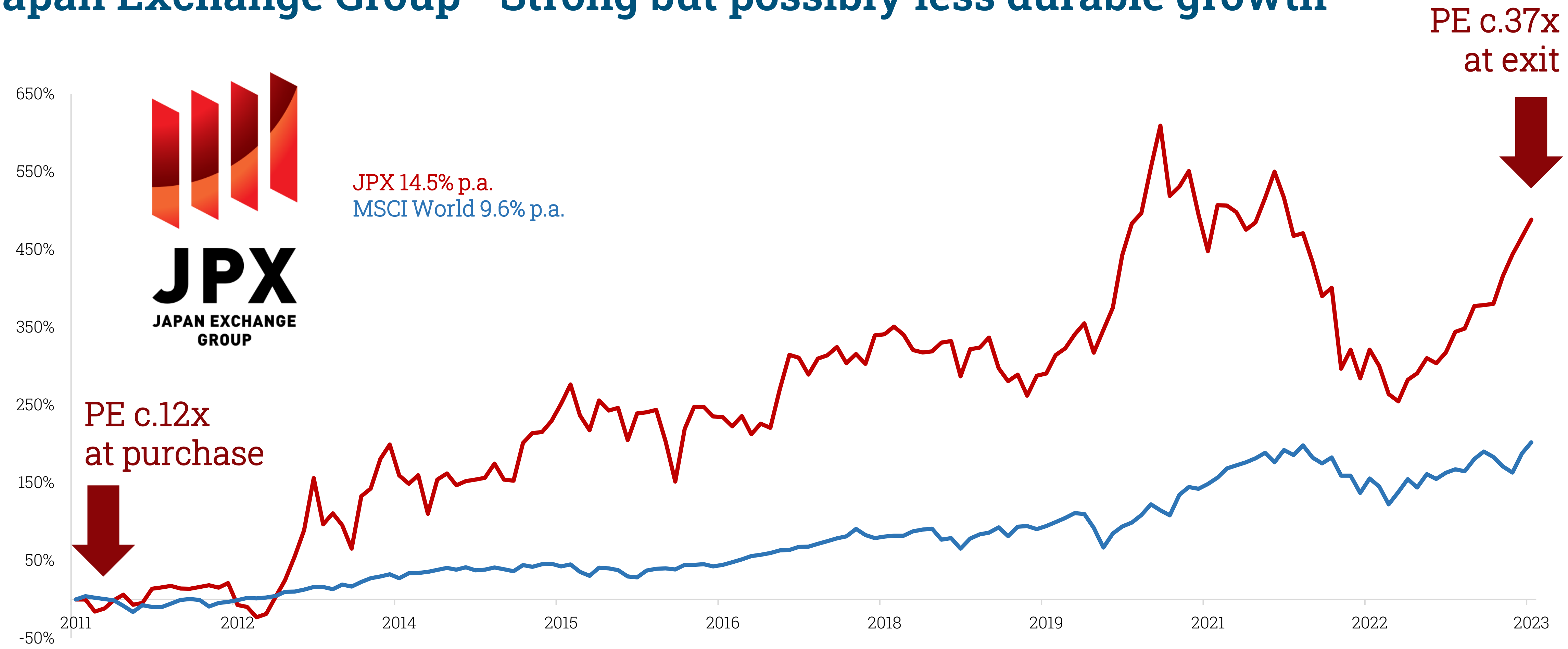


SHISEIDO

Year	OPM*
2012	5.7%
2013	3.8%
2014	6.5%
2015	3.6%
2016	4.3%
2017	8.0%
2018	**9.9%**
2019	**10.1%**
2020	1.6%
2021	10.0%
2022	4.4%
2023	2.9%

Source: Bloomberg, Company Filings. **Source:** Lindsell Train & Bloomberg 31 December 2023. USD total returns from 31 October 2012 to end-May 2024. It is not intended as a buy or sell recommendation or an indication of performance. . Any reference to benchmarks are for illustrative purposes only. The dividend yield is not guaranteed and will fluctuate. Past performance is not a guarantee of future results.

Japan Exchange Group - Strong but possibly less durable growth



Source: Lindsell Train & Bloomberg 31 December 2023. USD total returns from 16 March 2011 to end-December 2023 It is not intended as a buy or sell recommendation or an indication of performance. . Any reference to benchmarks are for illustrative purposes only. The dividend yield is not guaranteed and will fluctuate. Past performance is not a guarantee of future results.

2011 Dividend (JPY)	¥10.5
2023 Dividend (JPY)	¥63.0
Growth	16.1% p.a.

Universal Music Group - A Secular Compounder

- Largest music entertainment company in the world, with iconic labels and a 30%+ market share
- The industry has been transformed by the shift to streaming
- Repeat listening characteristics makes catalogue content immensely valuable
- Music is highly strategic for social media and tech platforms
- Significant opportunity ahead for subscriber growth, ARPU* increases, contract renegotiations, and margin expansion

UMG Est. 1934

"UMG offers a high-margin royalty stream on the digital economy"

JP Morgan 2021

Source: Universal Music Group, JP Morgan, 2024. ARPU stands for average revenue per user. This is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.

Lindsell Train Investment Team

Michael Lindsell

Japanese & Global Equities

Michael co-founded Lindsell Train Limited in 2000 and is the firm's Chief Executive. He is the portfolio manager for Japanese equity portfolios and jointly manages Global equity portfolios. Michael has over 40 years' experience in investment management. Before founding Lindsell Train he spent seven years at GT Management, first as CIO in their Tokyo office, then in London with responsibility for all GT's global and international funds. Following the acquisition of GT by Invesco in 1998 he was appointed head of the combined global product team. His previous experience included working at Mercury Asset Management where he was director and head of Japanese fund management in London; at Scimitar Asset Management in Hong Kong where he ran Pacific and Japanese mandates; and at Lazard Brothers as an investment manager. Michael has a degree in Zoology from the University of Bristol.

Nick Train

UK & Global Equities

Nick co-founded Lindsell Train Limited in 2000 and is the firm's Chairman. He is the portfolio manager for UK equity portfolios and jointly manages Global equity portfolios. Nick has over 40 years' experience in investment management. Before founding Lindsell Train he was head of Global Equities at M&G Investment Management, having joined there in 1998 as a director. Previously he spent 17 years at GT Management where his final role was as Chief Investment Officer for Pan-Europe, having built long investment track records in both UK and Global equities. Nick has a degree in Modern History from the University of Oxford.

James Bullock

Global & North American Equities

James joined Lindsell Train in 2010 and is a portfolio manager. He has jointly managed global equity portfolios since 2015 and is responsible for the North American Equity Fund. James has a Masters degree in Physics from the University of Oxford and a doctorate in Biomechanics from the University of Cambridge.

Ben van Leeuwen

Global Equities

Ben joined Lindsell Train in 2019 and was promoted to Deputy Portfolio Manager of the Global Fund in 2023. He has a degree in English Language and Literature from the University of Oxford.

Marketing & Client Services

Jessica Cameron

Head of Marketing & Client Services

Jessica joined Lindsell Train in 2018 was appointed Head of Marketing & Client Services in 2024. She has over ten years' experience in the investment management field. Prior to joining Lindsell Train she worked at Longview Partners (2011 – 2018) within the Institutional Clients team and was also a board director for Longview's Luxembourg funds. She started her career in 2007 at BlackRock, where she worked as a product specialist on the London based Global Equity team and before that as a member of the Global Consultant Relations team. Jessica has a degree in Modern History from the University of St Andrews. She is an Investment Committee member of the University of St Andrews Investment & Treasury Assurance Group (ITAG), which is responsible for the University's endowment funds.

Josh Ausden

Wholesale Marketing & Client Services

Josh joined Lindsell Train in 2022 and works within the Marketing & Client Services team, focusing on the wholesale market. He has over 10 years' experience in the investment management industry. Prior to joining Lindsell Train he worked at Somerset Capital Management (2018 – 2022) where he was Head of UK Distribution, and Neptune Investment Management (2015 – 2018) where he was Head of Client Investment Strategy. Josh started his career as a journalist at FE Trustnet (2010 – 2015) where he held roles as Editor and Head of Content. He has a degree in English Literature from Durham University.

Jon Lamb

Institutional Marketing & Client Services

Jon joined Lindsell Train in 2021 within the Marketing & Client Services team. He has over 15 years of investment experience. Prior to joining Lindsell Train, Jon spent nine years at Willis Towers Watson, initially within the manager research teams before helping to launch and grow the firm's new investment platform, the Asset Management Exchange (AMX), from 2015. He performed a wide number of roles during his time at AMX, encompassing sales, commercial negotiation, and product development, and was also a member of several committees, including the Risk Committee and New Business Committee. Prior to joining Willis Towers Watson, Jon spent six years in fiduciary management within a fund of hedge funds. Jon obtained a bachelor's degree in Economics & Management, and a master's degree in Economics for Development, both from the University of Oxford. He is a CFA Charterholder.