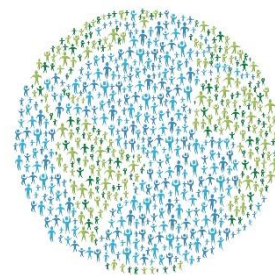


LINDSELL TRAIN

Global Equity Fund

ALL DATA AS OF 30TH JUNE 2021

Fund Objective & Policy

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. 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 Performance (%) £

	2016	2017	2018	2019	2020
LT Global Equity Fund (B Dist.)	+23.8	+26.0	+11.1	+19.4	+11.7
MSCI World Index	+28.2	+11.8	-3.0	+22.7	+12.3

Cumulative Performance (%) £

30th June 2021	1m	YTD	1yr	3yr	5yr	Since Launch
LT Global Equity Fund (B Dist.)	+3.9	+5.4	+14.0	+37.6	+116.6	+391.3
MSCI World Index	+4.4	+11.9	+24.4	+45.3	+93.2	+240.3

Source: Morningstar Direct. Fund performance is based on B Class shares. Total return is provided net of fees with dividends reinvested.

Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Dublin OEIC (UCITS)
Launch Date	18 March 2011
Classes	A Dist., B Dist., D Dist. (£), C (US\$) & 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

£9,143m

Share Price

A Dist.	£3.9752
B Dist.	£4.4448
C	\$2.5758
D Dist.	£3.0374
E	€1.5940

Source: Lindsell Train Limited and Link 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

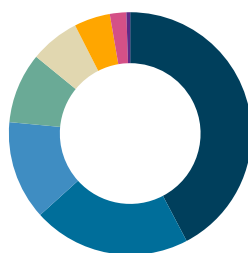
KBA Consulting Management Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (%NAV)

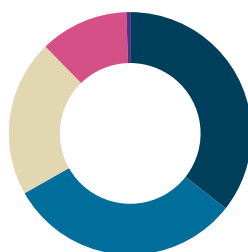
Diageo	8.36
Heineken Holding	7.58
Unilever	7.24
London Stock Exchange Group	7.14
Nintendo	6.39
Intuit	4.90
PayPal	4.84
PepsiCo	4.62
Mondelez International	4.61
RELX	4.60

Sector Allocation (% NAV)



Consumer Staples	42.6
Communication Services	19.3
Financials	12.4
Information Technology	9.7
Consumer Discretionary	7.2
Industrials	4.6
Health Care	2.0
Cash	2.2
Total	100.0

Country Allocation (% NAV)



UK	34.6
USA	31.6
Japan	19.3
Europe ex-UK	12.2
Cash	2.2
Total	100.0

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	1.10% p.a.	1.15% p.a.	IE00B644PG05	B644PGO
B Dist.	£150,000	0.60% p.a.	0.65% p.a.	IE00B3NS4D25	B3NS4D2
C	\$250,000	0.60% p.a.	0.65% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.50% p.a.	IE00BJSPMJ28	BJSPMJ2
E	€100,000	0.60% p.a.	0.65% 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 31 December 2020. It is calculated by the Fund Administrator and published in the KIID dated 07/05/2021. 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

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

Link Fund Administrators
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Regulated by the Central Bank of Ireland

Board of Directors

Alex Hammond-Chambers
David Dillon
Gerald Moloney
Lesley Williams
Keith Wilson

Portfolio Manager's Comments

From a relative perspective, 2021 hasn't started well. Big cyclical chunks of the world market found themselves boosted by post-COVID infrastructure spending and sub-segments such as MSCI World Energy (where we have no exposure whatsoever) rose by as much as 22% in the first quarter. On top of this we took a blow from the LSE (one of our biggest holdings) which fell a bruising 23% in Q1 following its front-loaded announcement of unanticipated integration costs. The storm continued with pressure to our consumer staples names - perhaps lingering from COVID, perhaps owing to others reflecting rising interest rate fears in their valuations of these long duration assets. Brown Forman fell 13%, Heineken 1%, Kao 8%, PepsiCo 4%, and Unilever 7%. All rather unhelpful set against a market rise of 4%.

Fortunately, the second quarter of the year has been a more optimistic one, and the above headwinds to our stocks have largely abated. The LSE has (upon reflection) recovered 16% of its market value, and with the exception of Ito En pref and Kao, all our consumer staples shifted into positive territory, perhaps as others in the market start to price in 'reopening' opportunities. Our beverage names in particular did well with Diageo up 16%, Brown Forman up 11% and Heineken up 13%. Overall, this translated in a healthy 8.3% return from your fund over the second quarter.

Interestingly though, this effort only just keeps us abreast of the MSCI World benchmark, which in GBP terms rose 7.6% in Q2. The story here is a familiar one. It's tech, the hero of 2020, that's again driving the bull market, with the MSCI World IT index up 12%. Unlike the cyclical sectors above, we do have exposure here (with names such as eBay up 15% in Q2, Intuit up 28% and PayPal up 20%), so we've kept up. But given the Q1 slump, halfway through the year we find ourselves still lagging the index by 6.5%.

Is this cause for concern? Certainly any period of underperformance requires analysis and investigation, particularly if led by any fundamental changes at a stock level. You can rest assured for example that the LSE found itself under the microscope in March. We view the upfront cost hit as identifiably short-term in nature, note other non-fundamental issues pressuring the shares (as other big, but non-strategic shareholders exit), and remain supportive of the company's long-term direction. We've bought more where we could.

However, through a courser grained lens, it's worth reflecting on what we're really looking for in our companies. We're out to find great, long lasting franchises that maintain (and reinvest at) high rates of return on equity or capital for extended periods of time. We then want to own them for long enough that the compounding of cashflows inherent to the above becomes the dominant force in the accretion of handsome absolute shareholder returns. We believe that if given time to run, then this higher rate of compounding will crystallise into higher relative rates of shareholder returns as well. Our long-term track record is supported by this view - but it says little about shorter performance periods.

When we set up the Global Equity Fund in 2011, our companies claimed a weighted average return on equity of just under 20%. Today it is just over 20%, vs. a market rate that's remained around 10%. And as you probably know, we largely still own the same ones. So, from both an absolute and relative perspective, we're pleased with our success so far in meeting the above core aim of finding and holding on to great companies. Serious concern arises if we see evidence that our collected companies have lost their competitiveness (and long-term ability to earn above average rates of return), for it's this that truly defines intrinsic value. As far as we can tell, this hasn't happened. So, whilst the relative drop in performance is both unwelcome and unhelpful, we remain firm holders of all our companies.

James Bullock , 12th July 2021

Source Data: Lindsell Train Ltd & Bloomberg; as of 31st June 2021.

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

The top three absolute contributors to the Fund's performance in June were Intuit, PayPal and eBay and the top three absolute detractors were Nintendo, Hargreaves Lansdown and Juventus.

Risk Warning

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 as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. To the extent that the portfolio invests a relatively high percentage of its assets in securities of a limited number of companies, and invests in securities with a particular industry, sector or geographical focus, the portfolio may be more susceptible than a more diversified portfolio to large swings (both up and down) in its value. Furthermore, the concentrated nature of the portfolio can also lead to relatively significant holdings in individual securities which in turn 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.

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