

LINDSELL TRAIN

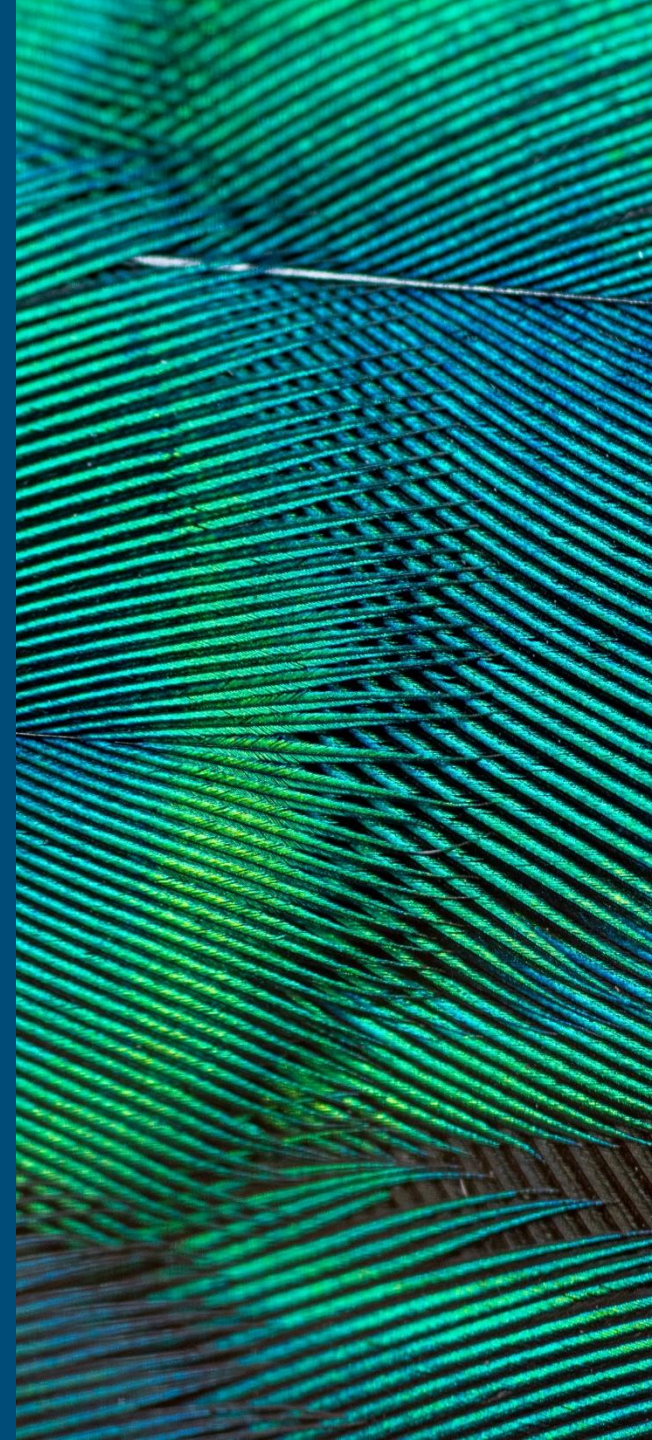
# The Right to Win

Ben Van Leeuwen, Deputy Portfolio Manager

May 2025

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This document 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 Minimum Disclosure Documents (MDDs) 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.

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Continued...

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**Issued and approved by Lindsell Train Limited (registered office in England & Wales No.03941727).**

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6 September 2023 LTL 000-281-3 updated 22 April 2025.

# Important Notice - South Africa

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the 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.

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](mailto:info@prescient.co.za) **Website:** [www.prescient.co.za](http://www.prescient.co.za)

For any additional information such as fund prices, brochures and application forms please e-mail: [info@LindsellTrain.com](mailto: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 Seven Additions in Fourteen Years

LT Global Portfolio - Launched March 2011

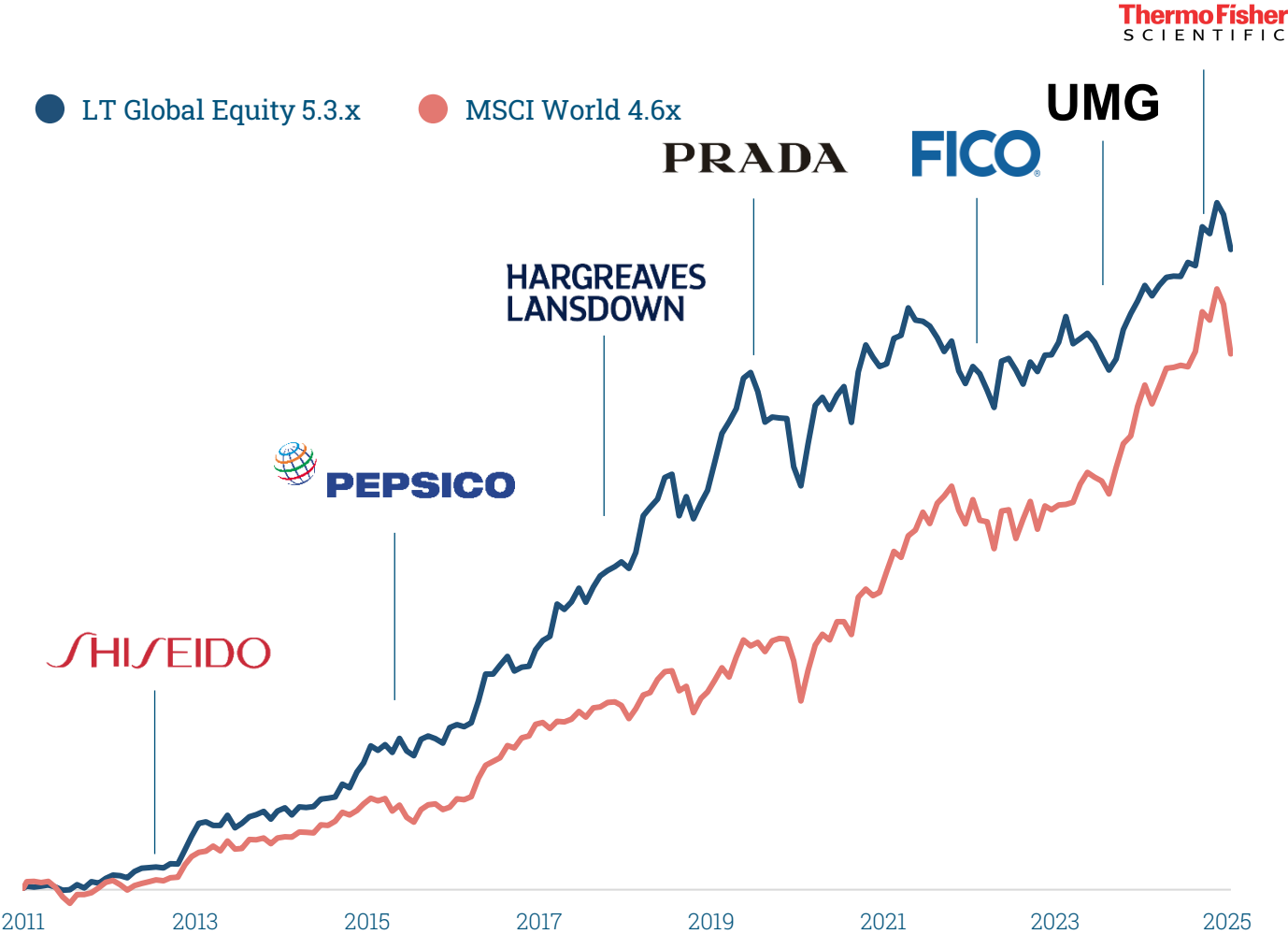
Average turnover 4% p.a.

Seven new names

Six complete sales - excluding takeovers

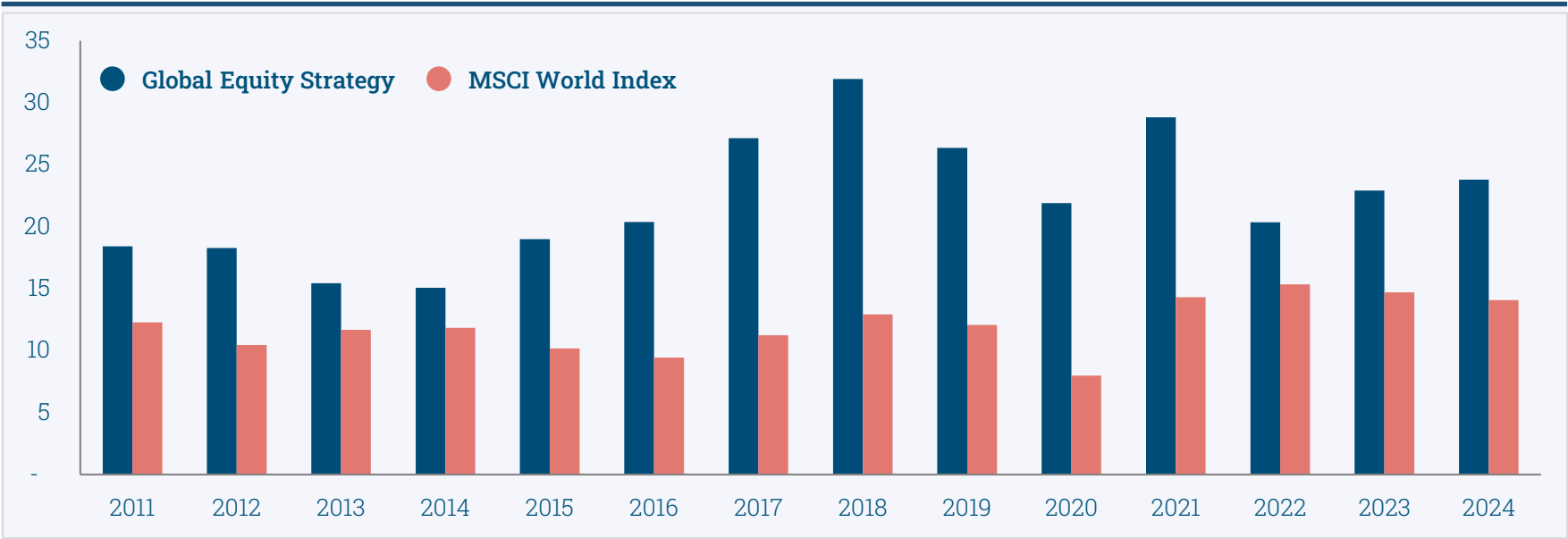
Brown-Forman	Heineken	Nintendo	Thermo Fisher
Celtic	Intuit	PayPal	Unilever
Diageo	Ito En	PepsiCo	Walt Disney
eBay	Juventus	Prada	TKO
FICO	LSE	RELX	UMG
HL	Mondelez	Shiseido	

Total returns in GBP from March 2011 portfolio inception to end March 2025.



# Enduring Portfolio Characteristics

Weighted Average Return on Equity %



	Lindsell Train Global Strategy	MSCI World Index
14yr mean weighted average ROE	22%	12%
14yr mean weighted average dividend yield	1.9%	2.4%
14yr mean weighted average historic P/E	25x	19x

**Source:** Lindsell Train, Morningstar Direct and Bloomberg as of end March 2025. Weighted average 13 years trailing ROE data based upon fiscal year end data points and Lindsell Train estimates. For securities that have not yet reported fiscal year 2024 data, representative point-in-time figures as of 31st December 2024 have been used instead. 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.

“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



# 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	89 (63%)	46 (33%)	7(4%)	141
MSCI World Universe	238 (17%)	418 (30%)	739 (53%)	1,395

Source: Lindsell Train and MSCI 31 December 2024.

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# Pace of change

## Major LLM Milestones (2023 – present)

Date	OpenAI	Google	Meta	DeepSeek	Anthropic	Mistral	
Mar 2023	GPT-4 (via waitlist)	—	—	—	Claude 1	—	
Jul 2023	GPT-4 API access	—	—	DeepSeek-LLM & DeepSeek-Coder	Claude 2	—	
Sep 2023	—	—	—	—	—	Mixtral 7B (MoE)	
Dec 2023	—	Gemini 1 (Nano, Pro, Ultra)	—	DeepSeek-MoE	Claude 2.1	Mixtral 8x7B	
Jan 2024	ChatGPT Store (custom GPTs)	—	—	—	—	—	
Feb 2024	Introduced Sora (text-to-video)	Released Gemma open-source models	Meta AI assistant launched	—	—	Le Chat (beta)	
Mar 2024	—	Gemini March Core Update	—	—	Claude 3 (Opus, Sonnet, Haiku)	—	
Apr 2024	—	Gemini 1.5 Flash & AI Overviews	LLaMA 3 (8B & 70B) released	DeepSeek-Math	—	—	
May 2024	GPT-4o (multimodal)	Gemini 1.5 Pro & Flash updates	—	DeepSeek-V2	—	—	
Jul 2024	—	—	LLaMA 3.1 (8B, 70B, 405B) released	—	—	—	
Sep 2024	—	Gemini 1.5 Flash becomes default	—	—	—	—	
Dec 2024	—	Gemini 2.0 Flash Experimental	—	DeepSeek-V3	Claude 3.5 Haiku released	—	
Jan 2025	—	Gemini 2.0 Flash rollout	—	—	—	—	
Feb 2025	GPT-4.5 (Orion) preview	Gemini 2.0 Pro released	—	—	Claude 3.7 Sonnet released	—	
Mar 2025	—	Gemini 2.5 Pro Experimental	—	—	—	—	
Apr 2025	GPT-4o becomes ChatGPT default	—	—	—	—	—	

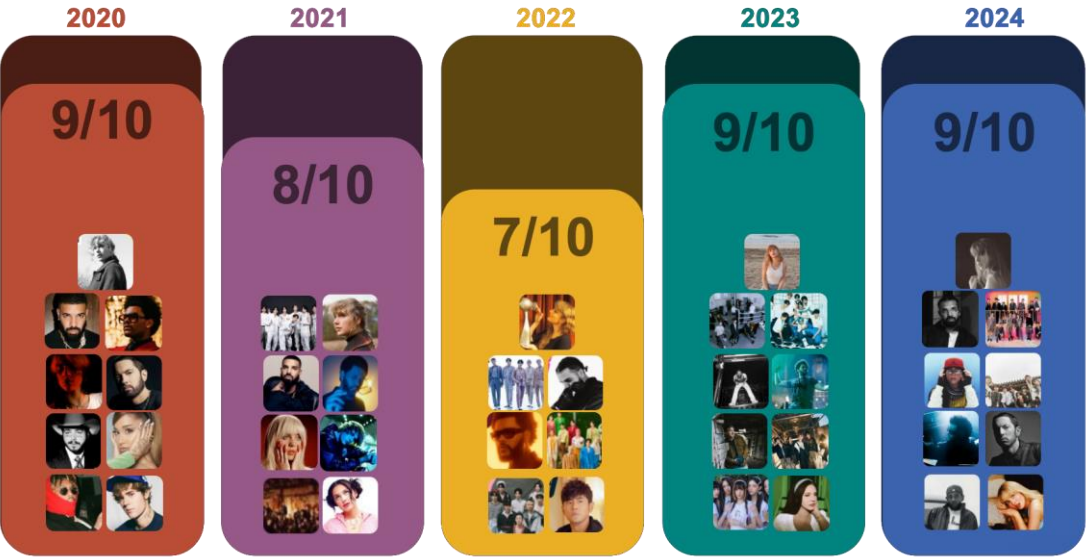
Vs.



Source: Public domain data sourced via ChatGPT (April 2025). Patek Philippe Cubitus in Platinum, 5822P-001

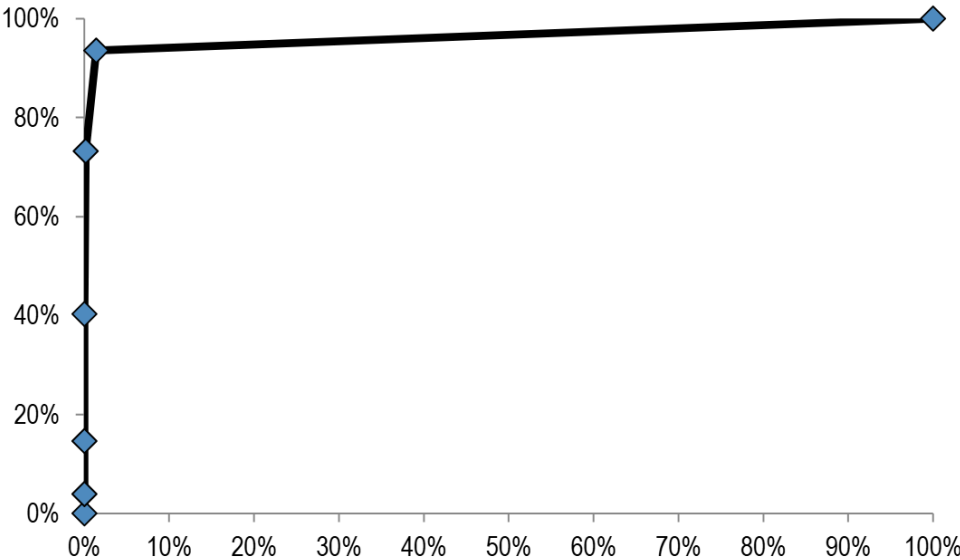
# Power laws

IFPI Top 10 Global Artists – UMG Representation



Universal Music Group’s Artist roster continues to enjoy outsized dominance of the IFPI Top 10 Chart

Catalogue Penetration vs. Share of Streams



>90% of streams come from c. 1% of songs across major Digital Service Providers (DSP)

Source: IFPI, Buzzangle via J.P. Morgan (February 2025)

# Picks & Shovels

## Pfizer ends development of weight-loss pill danuglipron

By Deena Beasley

April 14, 2025 4:46 PM GMT+1 • Updated 2 days ago



## Merck's KEYTRUDA Wins Expanded Approval in Non-Small Cell Lung Cancer

January 27, 2023



## Pfizer Discontinues Gene Therapy Program for Duchenne Following Negative Phase 3 Results

Author(s): [Marco Meglio](#)

News | Article | July 31, 2024



## Eisai, Biogen's Alzheimer's drug Leqembi authorised in EU

Vidya Sagar Maddela April 16, 2025



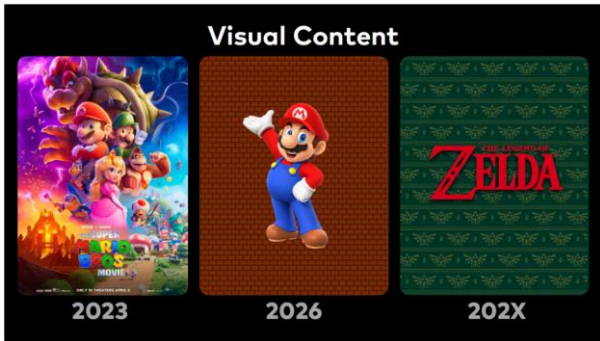
**ThermoFisher**  
SCIENTIFIC



**Source:** Reuters, Contract Pharma, NeurologyLive, World Pharmaceutical Frontiers. Thermo Fisher pictures (RH, clockwise): Orbitrap Astral Mass Spectrometer, Gibco ExpiCHO Expression System Kit, PPD building, HyPerforma Single-Use Bioreactor

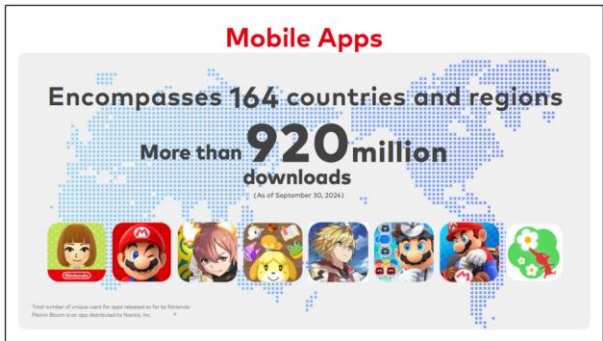
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# Walled Garden



151m  
consoles

1.36B  
games



99m



53m



64m

129m  
Annual Playing  
Users

34m  
Nintendo Switch Online  
members



Source: Nintendo company data & materials, November 2024

# Objects of Desire



## WWE Raw TV Rights

**\$28m** p.a. in 2000 with Viacom  
**\$500m** p.a. in 2025 with Netflix

**12%** CAGR over 25 years

## Historic Takeover Valuations

USA	Price (EV)	EV/Revenues	
<b>UFC</b>	<b>\$4bn</b>	<b>6.6x</b>	<b>(WME / IMG 2016)</b>
LA Lakers (NBA)	\$5bn	12.5x	(Boehly / Walter 2021)
Phoenix Suns (NBA)	\$4bn	13.3x	(Ishbia 2022)
Washington Commanders (NFL)	\$6bn	11.1x	(Harris 2023)
Boston Celtics (NBA)	\$6bn	12.4x	(Chisolm 2025)

Europe	Price (EV)	EV/Revenues	
Arsenal	£1.8bn	4.6x	(KSE 2018)
<b>Formula One</b>	<b>\$8bn</b>	<b>4.4x</b>	<b>(Liberty Media 2016)</b>
Manchester City	\$4bn	7.3x	(Silver Lake 2019)
Chelsea	£4bn	9.6x	(Boehly / Clearlake 2022)

JUVENTUS



**£1bn** EV

**2.5x** EV / Sales



**£88m** EV

**0.7x** EV / Sales

Source: Lindsell Train & Bloomberg 17 February 2025. Juventus & Celtic data based on trailing 12M averages.

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# Legal Mandate

## Regulators

**100%**

of mortgages guaranteed by Freddie Mac  
& Fannie Mae must have a FICO score

## Lenders

**90%**

of top U.S. lenders and credit unions  
use FICO scores

## Investors

**95%+**

of total dollars in U.S. Securitizations  
solely cited FICO Scores as credit risk measure

## Consumers

**300M+**

Consumer accounts have free access  
to FICO scores

Source: FICO Company filings, Mercator Advisory Group.

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# Network Effects



Active Buyers

**134m**

Listings

**2.3bn**

Gross Merchandise Volume

**\$75bn**

All data as of FY24



**LCH SwapClear Volumes**

Service Notional Registered (USD)

**\$567,885,281,807,068**

Service Notional Outstanding (USD)

**\$525,155,789,262,352**

Both figures YTD as of April 18, 2025



Active Accounts

**434m**

Transactions per active account

**60.6**

Total Payment Volume

**\$1.7T**

All data as of FY24

Source: Company data FY 2024 and April 2025.



# Lindsell Train Global Equity Representative - Portfolio

Consumer & Healthcare Franchises	36.17%	Media & Software	42.53%	Financials & Networks	15.78%
Diageo	5.42	RELX	9.74	London Stock Exchange Group	9.60
Mondelez	4.54	Nintendo	9.01	PayPal	3.46
Unilever	4.29	TKO	5.18	eBay	2.71
PepsiCo	4.23	FICO	4.83		
Prada	4.10	Intuit	4.41		
Heineken	3.73	Walt Disney	4.38		
Thermo Fisher	3.12	UMG	3.45	Cash	5.52%
Kao	2.50	Juventus	1.30		
Shiseido	2.44	Celtic	0.23		
Brown-Forman*	1.53				
Ito En (pref)	0.27				

\*Aggregate holding across all share classes

**Source:** Lindsell Train. Portfolio NAV data as of 31 March 2025. The data is provided for information purposes only and as an example of the investment strategies and capabilities of Lindsell Train in managing a global equity portfolio. Investing involves risk including the possible loss of principle. Holdings are subject to change.

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# 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.

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## **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.

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## **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.

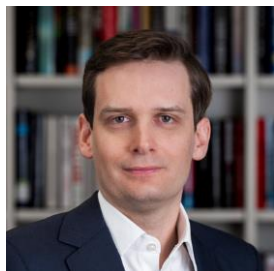
# Lindsell Train Investment Team



## **Madeline Wright**

Deputy Portfolio Manager – UK Equities

Madeline joined Lindsell Train in 2012 and was promoted to Deputy Portfolio Manager in 2019. Madeline has a degree in English Language and Literature from the University of Oxford and previously spent a semester as a visiting student at Yale University. After leaving Oxford, she studied in Japan for a year where she learnt to speak the language to a high standard.



## **Alexander Windsor-Clive**

Deputy Portfolio Manager – North American Equities

Alexander joined Lindsell Train in 2016 and was promoted to Deputy Portfolio Manager in 2021. Alexander has a degree in History from the University of Bristol.



## **Ben van Leeuwen**

Deputy Portfolio Manager – Global Equities

Ben joined Lindsell Train in 2019 and was promoted to Deputy Portfolio Manager in 2023. Ben 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 and 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.

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## **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.

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## **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.