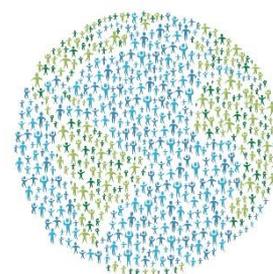


LINDSELL TRAIN

Japanese Equity Fund

ALL DATA AT 31 JANUARY 2021



Fund Objective & Policy

To increase the value of Shareholders' capital over the longer term from a focused portfolio of equities primarily quoted on stock markets in Japan. The Fund's investment performance is compared with the TOPIX (Tokyo Stock Exchange (First Section) Index) in Yen terms. The fund is not constrained by the benchmark (TOPIX) 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
Japanese Equity Fund (A Yen)	+2.9	+33.3	-6.4	+20.1	+2.5
TOPIX Index	+0.3	+22.2	-16.0	+18.1	+7.4

Cumulative Performance (%) ¥

31 January 2020	1m	YTD	1yr	3yr	5yr	Since Appt.*
Japanese Equity Fund (A Yen)	-3.0	-3.0	+3.0	+10.1	+64.4	+232.4
TOPIX Index	+0.2	+0.2	+10.0	+5.7	+41.5	+119.3

Source: Morningstar Direct. Fund performance is based on total return of A Class shares and is net of fees. The TOPIX performance has been changed to total return with effect from 2/11/09 as disclosed in the Prospectus. Prior to that it was based on capital return. Past performance is not a guide to future performance. *Lindsell Train was appointed as portfolio manager to the fund in January 2004.

Fund Information

Type of Scheme	Dublin OEIC (UCITS)
Launch Date	30 October 1998 (LT appointed January 2004)
Classes	A Yen, B Yen & B Yen Dist., B £ Hedged – Dist., B £ Quoted – Dist., C US Dollar
Base Currency	Yen (¥)
Benchmark	TOPIX
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

¥87,374m / £608m

Share Price

A Yen	¥515.18
B Yen	¥228.01
B Yen Dist	¥186.85
B (£) Hedged – Dist	£2.82
B (£) Quoted – Dist	£2.84
C US Dollar	\$2.02

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 Manager

Michael Lindsell

Investment Manager & Distributor

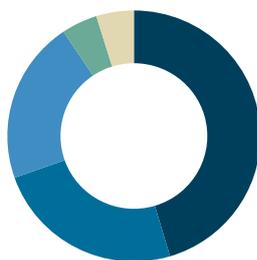
Lindsell Train Ltd,
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London,
SW1E 6AU

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Top 10 Holdings (%NAV)

Nintendo	9.28
Kao Corp	8.99
Astellas Pharma	7.64
OBIC Business Consultants	7.03
Shiseido	6.48
Milbon Co	5.00
Takeda Pharmaceutical	4.92
Square Enix Holdings	4.88
Yakult	4.85
Calbee	4.73

Sector Allocation (%NAV)



● Consumer Franchises	45.4
● Media incl. Software	24.2
● Pharmaceuticals incl. Healthcare	21.0
● Finance & Exchanges	4.6
● Cash Equivalent	4.8
Total	100.0

Lindsell Train sector definitions

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Yen	¥200,000	1.10% p.a.	1.21% p.a.	IE0004384180	438318
B Yen	¥10,000,000	0.60% p.a.	0.71% p.a.	IE00B11DWM09	B11DWM0
B Yen Dist	¥10,000,000	0.60% p.a.	0.71% p.a.	IE00B11DWS60	B11DWS6
B (£) Hedged – Dist	£100,000	0.60% p.a.	0.71% p.a.	IE00B3MSSB95	B3MSSB9
B (£) Quoted – Dist	£100,000	0.60% p.a.	0.71% p.a.	IE00B7FGDC41	B7FGDC4
C US Dollar	\$250,000	0.60% p.a.	0.71% p.a.	IE00BK4Z4T73	BK4Z4T7

*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 incorporates a reduction in the investment management fee, effective July 2019, and is indicative, based on expenses and average assets for 12 months to the 30th June 2020. It is calculated by the Fund Administrator and published in the KIID dated 14/07/20. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and 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

Depository & Custodian

The Bank of New York
Mellon SA/NV

*Regulated by the
Central Bank of Ireland*

Fund Administrator, Dealing & Registration

Link Fund Administrators
(Ireland) Limited

Tel: +353 1 400 5300

Fax: +353 1 400 5350

Email: dublinTA@linkgroup.ie

*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

The market's performance continued to be driven by shares most levered into a cyclical economic recovery, led by electric appliance and technology companies. The fund's return was down 3.0% versus a benchmark that was up 0.2%.

It is encouraging to see that while attention is elsewhere Shiseido is making strategic changes to enhance future returns. The business has been hit hard by the pandemic with the c.20% of its sales exposed to tourism vapourising thanks to pandemic restrictions. On the other hand, positive signs of recovery are already detectable due to strong Chinese sales - up 43% in the 4th quarter of 2020. Tourism sales should also recover in time and meanwhile the company is reinforcing its emphasis on premiumising its portfolio of brands, with the rumoured sale of its Japanese mainstream personal care brands - distributed through drug stores and supermarket channels - to a private equity buyer. The renewed emphasis on premium is also confirmed by the company's announcement to increase the proportion of skincare sales from 60% to 80% over the next two years. Skincare is where Shiseido excels reflecting its heritage and history of innovation. We also expect a rationalisation of some of its overseas brands, where scale has always been an issue, and a renewed focus on the domestic market once lockdown lifts.

Another company selling personal care and cosmetics that has suffered badly from the pandemic is Mandom. Its focus on male grooming - deemed unnecessary while working from home - has made it particularly vulnerable to falling demand. Sales this fiscal year are projected to fall by almost a quarter. We note the recent promotion to President of the current President's second son Ken Nishimura. He's 38, a product of a different generation and we hope will provide renewed impetus to the company once it shakes off the effects of the pandemic and revives its core brands and reinforces its expanding presence in Asia.

Yakult announced its 3rd quarter results which showed how the introduction of new enhanced products, Yakult 400 and Yakult 1000, has helped boost domestic profitability. Set against that, Yakult's sales in China have been weak thanks to consumers' preference for pure milk based products over probiotic drinks and the inability for the company to promote its products through in-store sales activities as a result of the pandemic.

Looking out into the future however, prospects for its Chinese business remain encouraging given the company's expansion of its geographic sales areas within the region and the relatively low penetration of its products in those areas where it is currently targeting sales.

Nintendo released predictably strong 3rd quarter results and revised up its forecasts for the full year. The company expects to sell 26.5m Switch consoles this fiscal year - 5.5m more than it has achieved annually in previous years - taking the installed base up to 77m globally. To put this into perspective, Nintendo's lifetime Wii sales were 102m and Switch is probably just over halfway through its life, so we would expect sales to exceed Wii's total over time. Even better, software sales have been strong and should match Wii's best year in 2009 with sales of 205m units. The big difference now is that the proportion of high margin digital sales is running at 40% for this year versus almost nothing then. It means that operating profits should marginally exceed 2009's record even though at the time Nintendo was selling two consoles, the Wii and the handheld 3DS.

The company pays a formulaic dividend that this year will be supplemented further due to such strong cash flows, resulting in a forecasted rise of 72%. This dividend represents a yield of 19% on FY2013's average share price which shows just how far the company has come from the barren years characterised by the poor showing of the Wii-U, introduced in late 2012 as the successor to the Wii. It is clear that this year the company has succeeded in its long-term and ongoing aim to expand the gaming population outside of the narrow demographic of young males that other gaming companies so assiduously target. Having tried to broaden the Wii's audience, ultimately unsuccessfully, Nintendo know that the challenge is to nurture the new gamers and expand their engagement further. The market understandably views this task with a high degree of scepticism given the lack of success in the past, which is why the share price still languishes below its peak in 2007. We on the other hand believe that success is possible given the enduring draw of its unique game franchises and content and little competition for the wider audience.

Michael Lindsell, 2nd February 2021

Source Data: Lindsell Train Ltd, Morningstar & Bloomberg; as at 31st January 2021

The top three contributors to the Fund's performance in January were Astellas, Milbon and Yakult and the top three detractors were Nintendo, Obic Business Consultants and Kao.

Risk Warning

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9 February 2021 LTL 000-245-8