

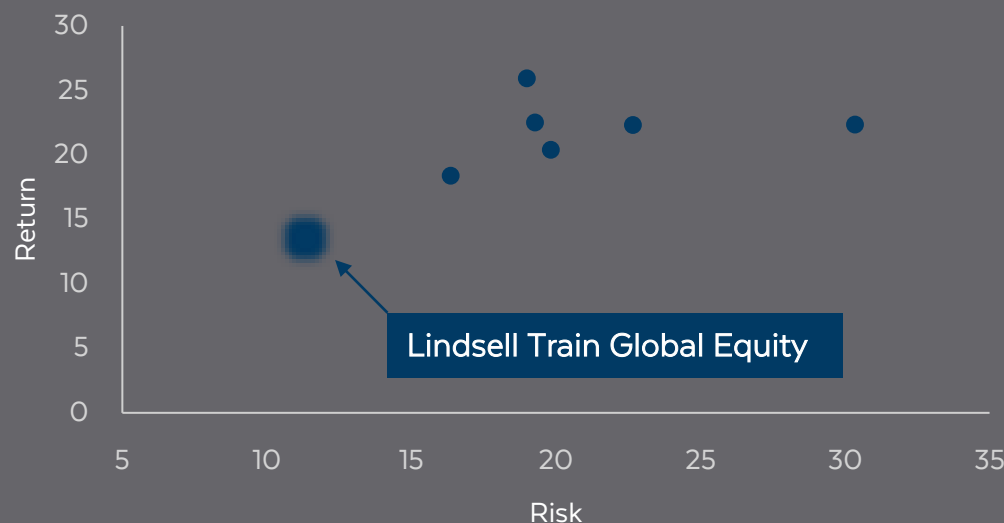
Lindsell Train

Global Equity Fund

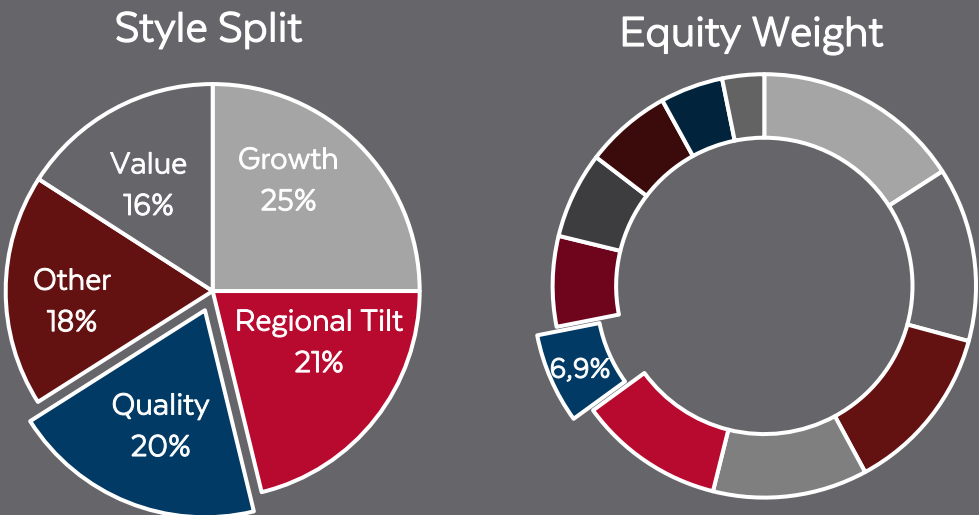
Concentrated Quality

Lindsell Train are stock pickers who rarely change portfolio holdings. Their portfolios are highly concentrated in 20-35 companies where they have the highest conviction, with no reference to benchmarks. They focus on identifying companies with a durable competitive advantage, employing a long term, buy and hold investment strategy. Fund AUM is \$5,7bn.

Fund of Funds Risk-Return Scatter 5yrs



How they Fit in the Fund of Funds Equity Allocation



History

The asset manager was founded in 2000 by Michael Lindsell (CEO) and Nick Train (Chairman), both with more than 40 years of investment management experience. Their offices are in London. Firm AUM is currently \$10bn.

Investment team

The investment team consists of 3 portfolio managers and 3 deputy portfolio managers. The organisational structure is simple, avoiding bureaucracy and distractions, centered around an investment-led corporate culture.

Performance

Over 1 year, this fund has underperformed the MSCI ACWI by 13%, yet contributed 1,8% to the Flagship IP Worldwide Flexible Fund of Funds' 23% return.