Lindsell Train

Marketing Communication

Global Equity Fund

ALL DATA AS OF 31 JULY 2026

MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

To increase the value of Shareholders' capital over the longer term from a focused, actively managed 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 Total Return Performance (%) £

	2021	2022	2023	2024	2025
Global Equity Fund (B Dist.)	+0.6	-4.4	+6.3	+13.5	-0.7
MSCI World Index	+22.9	-7.8	+16.8	+20.8	+12.8
Relative Return	**-22.3**	**+3.4**	**-10.5**	**-7.3**	**-13.5**

Total Return Performance to 31st July 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	+1.8	+1.8	-7.7	-8.6	+1.5	+0.5	+7.3	+11.0
MSCI World Index	-0.9	+5.4	+10.2	+18.4	+16.4	+11.9	+12.6	+12.4
Relative Return	**+2.7**	**-3.6**	**-17.9**	**-27.0**	**-14.9**	**-11.4**	**-5.3**	**-1.4**

Source: Morningstar Direct. Fund performance is based on B Dist. Class shares. Total return is provided net of fees with dividends reinvested. For periods greater than one year, returns are shown annualised.

Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Dublin OEIC (UCITS)
Launch Date	16 March 2011
Classes	A Dist. / B Dist. / B / C (US$) / D Dist. / D / 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

£2,174m

Share Price

A Dist.	£3.6242
B Dist.	£4.2519
B	£1.1078
C	$2.5212
D Dist.	£2.9032
D	£0.9103
E	€1.6124

Source: Lindsell Train Limited and Waystone 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

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Manager

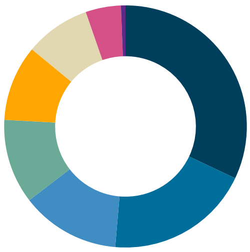
Waystone Management Company (IE) Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (% NAV)

RELX	8.70
Alphabet	7.75
TKO	7.63
London Stock Exchange Group	7.57
Nintendo	6.85
Prada	5.10
Thermo Fisher	4.75
Walt Disney	4.48
FICO	4.21
Intuit	3.95

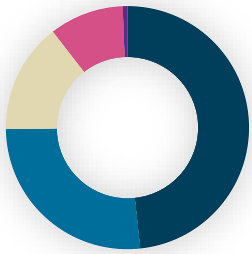
Sector Allocation (% NAV)



Allocation and holdings subject to change.

Communication Services	32.0
Consumer Staples	19.3
Financials	13.2
Consumer Discretionary	11.3
Information Technology	10.1
Industrials	8.7
Health Care	4.7
Cash	0.6
Total	**100.0**

Country Allocation (% NAV)



Allocation and holdings subject to change.

USA	48.3
UK	26.5
Europe ex-UK	14.7
Japan	9.9
Cash	0.6
Total	**100.0**

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
A Dist.	£1,500	0.60% p.a.	0.68% p.a.	IE00B644PG05	B644PG0
B Dist.	£150,000	0.60% p.a.	0.68% p.a.	IE00B3NS4D25	B3NS4D2
B	£150,000	0.60% p.a.	0.68% p.a.	IE00051RD3C4	BP2P6W1
C	$250,000	0.60% p.a.	0.68% p.a.	IE00BK4Z4V95	BK4Z4V9
D Dist.	£200m	0.45% p.a.	0.53% p.a.	IE00BJSPMJ28	BJSPMJ2
D	£200m	0.45% p.a.	0.53% p.a.	IE000DO5FDH4	BP2P706
E	€100,000	0.60% p.a.	0.68% 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 31st December 2025. It is calculated by the Fund Administrator and published in the latest KIID. 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.

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Please refer to Lindsell Train's Glossary of Investment terms here.

Investment Team Commentary

July was a positive month for the Fund, which returned 1.8% against a -0.9% decline in the Index. Part of this divergence can be attributed to a de-rating of some of the year's most crowded semiconductor and AI-related names over various fears, including the potentially deflationary effects of new, cheaper open-source models on pricing; questions about the circularity of vendor-financing arrangements; and doubts about the sheer amount of revenue the current capex buildout will have to eventually earn in order to deliver a sufficient (let alone compelling) return on capital. Ultimately the PHLX Semiconductor Index ('SOX') fell more than 20% – its worst month since 2008.

However, the other driver of the Fund's relative performance came from a number of positive developments across the portfolio, which is of course our main focus. Thermo Fisher (+12%) and Prada (+7%) both delivered pleasing results, largely outperforming their peers in the Life Sciences and Luxury sectors respectively. Consumer Staples holdings such as Unilever (+5%) and PepsiCo (+1%) reported stronger volume growth, and others such as Shiseido (+24%) and Heineken (+9%) rose on hopes of the same, ahead of their earnings in August. Information Services names such as Intuit (+19%) and RELX (+10%) reversed some of their earlier losses this year, as the market perhaps began to consider that the SaaSpocalypse thesis had been overdone. There was also encouraging performance from our two newest holdings, which we introduce in detail later in the commentary. And finally, the elevated level of corporate activity continued, with a new bid for PayPal (+30%), and renewed interest in Brown-Forman (+6%).

PayPal's suitors are Stripe, the financial services company, and Advent, the US private equity firm, which made a joint all-cash bid of $53.4bn or $60.50 per share. The offer represented a 28% premium to the undisturbed share price, but only values the company at c. 10x 2027 adjusted earnings. We view the approach as highly opportunistic. PayPal undoubtedly has its competitive challenges, but the company nonetheless owns some particularly attractive assets that would be very difficult to replicate, and remains highly cash generative. The new management team has also only just started to implement its plans for improved value creation, so any bid would have to sufficiently compensate shareholders for this interrupted potential, which has yet to show up in the financials. We can see why both parties would be extremely interested in PayPal. For Stripe, it represents a rare opportunity to add a scaled consumer proposition to its existing merchant franchise, giving it the possibility of bringing both sides of payments transactions together within a closed-loop network. Advent presumably also sees considerable benefits from this strategic combination, plus it could well be interested in combining Braintree with its existing Nuvei asset to create an even stronger merchant acquiring and payments processing platform, if the regulators were to push for divestitures on competition grounds.

While PayPal has avoided commenting directly on this initial offer, the board reportedly views it as inadequate. It therefore currently remains to be seen whether improved offers may still arise either from the existing consortium or new parties, and indeed whether the board will view these as superior to the value the company could deliver in its own right. Regardless, this initial price discovery exercise is a helpful reminder of how unduly cheap PayPal has become.

Elsewhere, Brown-Forman's latest bid came from Sazerac once again. This represents Sazerac's second attempt to acquire the maker of Jack Daniel's this year, following on from its brief head-to-head bidding war with Pernod Ricard back in April. Again, we can clearly see why both parties covet this asset. Pernod would be able to speed up the international growth story for Jack Daniel's through its superior global distribution, while Brown-Forman's full range of brands would bolster Pernod's relatively weaker positions in American Whiskey and Tequila. For Sazerac, the rationale is much more centred around creating a combined US spirits champion that would rival Diageo in scale. However once again, Brown-Forman has rejected the overture. Who knows if more bids will come – clearly multiple players think this is a rare opportunity to snap up a storied franchise at industry lows, given that the only other official takeover attempt in the last 20 years was from Constellation Brands back in 2017, and Diageo would have doubtless been interested too if it wasn't so focused on deleveraging. However in the meantime, Brown-Forman continues to demonstrably execute on its own plans – right-sizing its workforce and capex appropriately, improving its US route-to-market, pushing harder internationally, and launching new innovations.

On the other side of the ledger, FICO (-8%) fell despite another exceptional quarter, with Scores revenues up 41%. Management clearly does not share the market's concerns about the latest competitive threats from VantageScore and the FHFA (Federal Housing Finance Agency), and allocated nearly $2bn to buybacks, equivalent to nearly 8% of the market cap – the single largest quarterly repurchase in the company's history. We respect the conviction, but continue to watch debt levels closely. Games Workshop (-11%) also fell despite a perfectly respectable year, with revenues still up 7%, even though this marked the third and final year of its flagship Warhammer 40K's 10th edition. This new fiscal year should be helped by the launch of the 11th edition, and potentially a re-acceleration in high-margin licensing revenues.

UMG (-22%) reported a disappointing second quarter. Recorded Music subscription revenue growth came in below expectations, as positive pricing was partially offset by some share loss, and the lapping of some one-off benefits last year. Publishing growth also slowed,

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Investment Team Commentary

largely due to ad-supported streaming pressures, as consumers continue to migrate to shorter-form video content which currently monetises at a lower rate. However we think the share price reaction was overdone. UMG's share losses were a function of the company's lighter release schedule, and were already reversing by the end of the quarter. Additionally, strong results from peers Sony and Warner Music Group over the same time period show that the industry-wide growth story remains robust. Monetising shorter-form content effectively appears to be a challenge for now, but the Major labels have a long history of working with distribution partners to eventually achieve fair value for their content – most notably with YouTube. And hidden under the headlines were some helpful developments, namely an enhanced capital allocation framework with clear hurdle rates by investment type (and strong historic results); a better free cash flow definition which now aligns UMG more easily with its peers; and disclosures showing that acquisitions have had a truly negligible contribution to the company's 10% and 12% revenue and EBITDA growth CAGRs over the last few years, thereby underlining the company's strong organic growth credentials. We believe these are all moves in the right direction.

Amidst the general market turmoil this year, in addition to adding to existing names that have fallen foul – wrongly in our view – of the wider AI trade, we also began accumulating stakes in two new companies. After following both for many years, we've been thrilled to finally have the opportunity to start purchasing them. They are SAP, the German enterprise software company, and KKR, the US alternative asset manager.

SAP (+17%) is the global market leader in Enterprise Resource Planning (ERP) and Supply Chain Management (SCM) software. These are mission-critical, system-of-record products that sit at the heart of large enterprises' operations, and would be the last service that these companies would ever consider cancelling. SAP is currently undergoing a highly accretive on-premise to cloud transition, which is replacing licenses and maintenance contracts with even more predictable subscription revenues, and greater cross-sell opportunities. We estimate that this could yield double-digit revenue growth with substantial operating leverage potential.

Despite all of these attractive points, we watched the company de-rate substantially as a result of the indiscriminate AI-related SaaSpocalypse fears, as discussed in previous months, finally providing us with our opening to invest. If anything, we're deeply optimistic about what AI will mean for the future of this company. The evolution from seat-based to consumption-based pricing introduces shorter-term uncertainty, but could ultimately prove accretive as underlying data consumption continues to rise, driven by new agentic solutions. Simply put, AI needs trusted, permissioned and context-rich corporate data to function most effectively, and given that this is exactly what SAP controls, we believe the company is one of the best-positioned software names available. The company reported a reassuringly strong set of results in July, and the shares have already begun to re-rate.

KKR (+9%) is one of the world's leading alternative asset managers ('Alts'). The firm was founded in 1976 by Henry Kravis and George Roberts, and has since evolved from a pioneering LBO shop into a diversified, multi-asset, global investment platform spanning private equity, credit, real assets, and insurance. Much like traditional asset managers, in which we've previously invested for many years, Alts also offer attractive look-through exposure to market growth (when economies and indices rise, so too do the managers' underlying assets); exhibit significant economies of scale; and earn steady recurring management fees. However on top of this, Alts benefit from longer lock-up periods, ensuring a more stable capital base; their investment style is more involved, with greater value-add through active ownership, which warrants higher fees and margins; and they earn far more substantial performance fees ('carry') on top of core management fees.

After years of strong performance, the wider Alts sector has fallen as the result of various fears, including exposure to potentially compromised software companies; private-credit defaults; and slower investment realisations – which in turn could affect fundraising. In each case we feel positive about KKR's positioning, given that it has amongst the lowest weightings to software and direct lending respectively amongst its peers, and its fundraising and realisation efforts have been robust. Looking further ahead we believe the company has a number of growth engines that are not currently being fully appreciated. These include a still-nascent organic pipeline, with some 80% of strategies yet to reach scale, the newly addressable Private Wealth asset pool, and the potentially long growth runway ahead for its Strategic Holdings segment.

Ben van Leeuwen, 13th August 2026

The top three absolute contributors to the Fund's performance in July were PayPal, Nintendo and RELX, and the top three absolute detractors were Universal Music Group, TKO and Games Workshop.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st July 2026.

Note: All stock returns are total returns in GBP unless otherwise specified.

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