LINDSELL TRAIN

North American Equity Fund

ALL DATA AS OF 31 JULY 2026 — MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

To deliver capital and income growth and provide a total return in excess of the MSCI North America Index (GBP) by investing at least 80% of its assets directly in the shares of North American companies i.e. companies that are listed, traded, incorporated or domiciled in the United States of America, Canada and Mexico.

The MSCI North America Index (GBP) has been selected as the fund's target benchmark as it represents the broad scope of North American quoted companies that the fund will seek to invest in. The fund is not constrained by the target benchmark and can take positions in individual sectors, countries and geographic areas 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
North American Equity Fund (Acc)	+22.7	-10.6	+10.1	+16.0	+1.9
MSCI North America Index	+27.6	-9.4	+18.9	+26.2	+9.9
Relative Return	**-4.9**	**-1.2**	**-8.8**	**-10.2**	**-8.0**

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

					Annualised		
	1m	3m	YTD	1yr	3yr	5yr	Since Inception
North American Equity Fund (Acc)	+3.3	+2.0	-9.0	-5.6	+3.6	+2.2	+7.7
MSCI North America Index	-1.3	+5.1	+9.8	+17.2	+17.2	+12.6	+16.9
Relative Return	**+4.6**	**-3.1**	**-18.8**	**-22.8**	**-13.6**	**-10.4**	**-9.2**

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

Fund Information

Type of Scheme	Non UCITS Retail
Launch Date	22 April 2020
Classes	Accumulation (Acc) / Income (Inc)
Base Currency	GBP (£)
Benchmark	MSCI North America Index (GBP)
Valuation Point	10.30pm each UK business day
Dealing	Requests must be received by 5.30pm on the dealing day
Year End	31 March
Dividend XD Dates	31 March, 30 September
Pay Dates	31 May, 30 November

Source: Lindsell Train Limited and Waystone Transfer Agency Solutions (WTAS).

Fund Assets

£34.7m

Share Price

Acc	159.59p
Inc	100.38p

Source: Lindsell Train Limited and Waystone Transfer Agency Solutions (WTAS).

Fund Profile

The portfolio is concentrated, with the number of stocks typically ranging between 20 to 30.

Portfolio Managers

James Bullock

Alexander Windsor-Clive

Investment Manager & Distributor

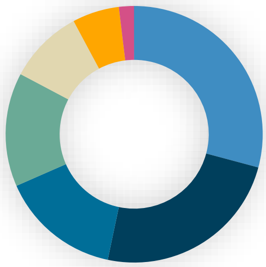
Lindsell Train Ltd,
66 Buckingham Gate,
London,
SW1E 6AU

Tel: +44 (0) 20 7808 1210
info@lindselltrain.com

Top 10 Holdings (% NAV)

Alphabet	8.62
Visa	8.22
S&P Global	6.52
Thermo Fisher	5.90
Canadian Pacific	5.71
TKO	5.53
FICO	5.29
American Express	5.26
Walt Disney	4.94
Equifax	4.36

GICS Sector Allocation (% NAV)



Allocation and holdings subject to change.

Financials	29.2
Communication Services	24.1
Information Technology	15.1
Industrials	14.4
Consumer Staples	9.4
Health Care	5.9
Consumer Discretionary	1.9
Cash	0.0
Total	**100.0**

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
Acc	£500,000	0.60% p.a.	0.83% p.a.	GB00BJVLMG41	BJVLMG4
Inc	£500,000	0.60% p.a.	0.83% p.a.	GB00BLPK7J94	BLPK7J9

* 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 averaged over the same period. The OCF is based on expenses and average assets for the 12 months to 31st March 2026. It is calculated by the Fund Administrator and published in the latest KIID available on www.lindselltrain.com. 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. The OCF is capped at 0.90% until further notice. Where the OCF falls below the cap the actual figure apples. The ongoing charges are taken equally from the income and capital of the fund.

Depositary
The Northern Trust Investor Services Limited

Custodian
The Northern Trust Company

Fund Administrator, Dealing & Registration
Waystone Transfer Agency Solutions (WTAS)

Tel: +44 (0) 345 922 0044
Email: wtas-investorservices@waystone.com

Authorised Corporate Director (ACD)/Authorised Fund Manager
Waystone Management (UK) Limited

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

Investment Team Commentary

July was a better month for the Fund, which returned 3.3% against a -1.3% decline in the MSCI North American Equity 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 some positive developments across the portfolio, which is of course our main focus. Thermo Fisher (+15%), CME (+21%) and Coca Cola (+8%) all delivered pleasing results. Information Services names such as Intuit (+22%) reversed some of their earlier losses this year, as the market perhaps began to consider that the SaaSpocalypse thesis had been overdone. And finally, the elevated level of corporate activity continued, with a new bid for PayPal (+32%), and renewed interest in Brown-Forman (+7%).

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 their 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 (-6%) 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.

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. We wrote about the addition of Warner Music Group back in June, and can now introduce KKR, the US alternative asset manager.

KKR (+11%) 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,

Continued…

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

Investment Team Commentary

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, 18th August 2026

The top three absolute contributors to the Fund's performance in July were PayPal, Thermo Fisher and CME Group, and the top three absolute detractors were TKO, FICO and Oracle.

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

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

Important Information

This document is for information only and is not to be construed as a solicitation, recommendation or an offer to buy or sell any security, fund or financial instrument. This document is a marketing communication and has no regard for the specific investment objectives, financial situation or needs of any specific investor. This is not a contractually binding document. 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 Key Investor Information Documents (KIIDs) 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. 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 market or 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, 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.

The WS Lindsell Train North American Equity Fund (the "Fund") is an open-ended investment company (OEIC) authorised and regulated in the UK by the Financial Conduct Authority (FCA) under Regulation 14 of the OEIC Regulations 2001.

Opinions expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represent the view of Lindsell Train Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice. Although Lindsell Train Limited considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The information provided in this document was captured on the date indicated and therefore is not current. Current prices and the latest copy of the Prospectus can be obtained from Lindsell Train Limited or the Fund Administrator. No part of this document may be copied, reproduced or distributed to any other person without prior express written consent from Lindsell Train Limited.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Note on Third-Party and AI-Generated Content:
Lindsell Train Limited (LTL) is not responsible for any third-party use, reproduction, or AI-generated content based on this material. LTL does not endorse or verify the accuracy, context, or conclusions of any such third-party content. Any representations or interpretations made outside our official publications are the sole responsibility of their creators.

Issued and approved by Lindsell Train Limited 66 Buckingham Gate, London, SW1E 6AU (registered office in England & Wales No.03941727). Authorised and regulated by the Financial Conduct Authority (FRN:194229).

19 August 2026
LTL-000-319-9
LTL-SC-0116