LINDSELL TRAIN
UK Equity Fund

ALL DATA AS OF 31 OCTOBER 2026 | MONTHLY REPORT | FACTSHEET

Fund Objective & Policy

To deliver capital and income growth and provide a total return in excess of that of the FTSE All-Share TR Index by investing at least 70% of its assets in the shares of companies incorporated or domiciled in the UK. Up to 10% of assets may be invested in worldwide companies which are listed on an exchange in the UK.

The FTSE All-Share TR Index has been selected as it represents broad exposure to companies listed on the London Stock Exchange. The fund is not constrained by the target benchmark 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
WS LT UK Equity Fund (Acc)	+12.7	-6.1	+4.6	+2.4	-7.2
FTSE All-Share TR Index	+18.3	+0.3	+7.9	+9.5	+24.0
Relative Return	**-5.6**	**-6.4**	**-3.3**	**-7.1**	**-31.2**

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

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
WS LT UK Equity Fund (Acc)	+10.8	+5.7	+7.2	+0.3	+3.0	+0.9	+4.8	+8.5
FTSE All-Share TR Index	+1.1	-0.1	+11.1	+13.9	+17.5	+10.8	+8.2	+7.0
Relative Return	**+9.7**	**+5.8**	**-3.9**	**-13.6**	**-14.5**	**-9.9**	**-3.4**	**+1.5**

Source: Morningstar Direct & FTSE Russell (FTSE) © 2026. "FTSE Russell®" and "FTSE®" are trademarks of the London Stock Exchange Group companies and are used by FTSE Russell under licence. Fund performance is based on Acc shares. Total return is provided net of fees. For periods greater than one year, returns are shown annualised.

Past performance is not a guide to future performance.

Fund Information

Type of Scheme	Non UCITS Retail
Launch Date	10 July 2006
Classes	Accumulation / Income / D Accumulation / D Income
Base Currency	GBP (£)
Benchmark	FTSE All-Share TR Index
Dealing & Valuation	10am each UK Business Day
Year End	31 May
Dividend XD Dates	30 November, 31 May
Pay Dates	31 January, 30 September

Fund Assets

£921m

Share Price

Acc	526.93p
Inc	329.64p
D Acc	217.70p
D Inc	167.60p

Source: Lindsell Train Limited and Waystone Management (UK) Limited (WMUK).

Fund Profile

The portfolio is concentrated, with the number of stocks unlikely to exceed 35.

Portfolio Managers

Nick Train

Madeline Wright

Historic Gross Yield (Income Class)

Gross Yield	1.9%

Source: WMUK.

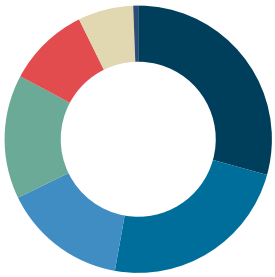
The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date of this report. Investors may be subject to tax on their distributions, which will reduce the yield. 50% of the Fund's expenses are charged to capital, which has the effect of increasing the distributions but constraining the Fund's capital performance to an equivalent extent. The yield is not guaranteed or representative of future yields.

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Top 10 Holdings (% NAV)

RELX	9.96
Experian	9.94
London Stock Exchange Group	9.92
Sage	9.88
Diageo	9.28
Unilever	8.95
Rightmove	7.41
Burberry	5.47
Clarkson	5.17
Fever-Tree	4.39

Sector Allocation (% NAV)



Allocation and holdings subject to change.

Industrials	29.3
Consumer Staples	23.5
Financials	15.0
Communication Services	15.0
Information Technology	9.9
Consumer Discretionary	6.7
Cash	0.6
Total	**100.0**

Share Class Information

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	Sedol
Acc	£500,000	0.60% p.a.	0.70% p.a.	GB00B18B9X76	B18B9X7
Inc	£500,000	0.60% p.a.	0.70% p.a.	GB00B18B9V52	B18B9V5
D Acc	£200m	0.45% p.a.	0.55% p.a.	GB00BJFLM156	BJFLM15
D Inc	£200m	0.45% p.a.	0.55% p.a.	GB00BJFLM263	BJFLM26

*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 ongoing charges figure has been capped at 0.70% for the Inc and Acc share classes, and 0.55% for the D share classes until further notice. 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.

Contacts

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

Investment Team Commentary

October turned out to be a strong month for absolute and relative performance. In fact, looking back at the monthly returns of the Fund since its launch in 2006, we calculate that the absolute return of 10.8% is the second highest in its history. In terms of relative performance, it is the best month that the Fund has ever had.

This is of course a short time frame and it is important to put these returns into context. The better performance results from a rally in major portfolio holdings that have been under share price pressure over the last 18 months. In other words, rightly or wrongly, we did not capitulate during that period of underperformance and sell these holdings and this means we have, at least, captured their bounce for fundholders. In fact, as I will argue below, we hope this is not just a bounce, but an inflection point in investor sentiment toward our holdings that could presage a long period of better returns.

The return was driven overwhelmingly by gains in the Data/Software/Platform companies, that comprise over half of the portfolio. I list the October share price performance of the five biggest contributors to Fund returns last month, to give a sense of how comprehensive a rally this was:

RELX: +20%
Experian: +21%
Sage: +20%
London Stock Exchange Group (LSEG): +16%
Rightmove: +16%

But what matters now is what happens next. To consider that, it is important to place these share price moves in the context of investors' changing perspectives on the AI phenomenon. One of our smartest clients said to me earlier in the summer, pretty much at the nadir of our recent performance: "If the NASDAQ zags at some point, your portfolio will almost certainly zig." What he meant was that, regrettably and unintentionally, the portfolio is comprised of businesses that have been perceived as losers from AI and that if there was to be a reversal of the AI boom, our holdings would enjoy a relief rally. Well, he was right. October has seen a modest setback in the NASDAQ, down 8% from its all-time high, set earlier in the month. And the setback relates to growing investor concerns that the ongoing and epochal AI-tech hardware boom may not generate the profits the expenditure implies.

But we do not view our portfolio as simply a hedge against AI bullishness – we have far greater ambitions for it. Crucially we continue to maintain that, in fact, our digital companies are not losers from AI; instead, we think they will more likely be multi-year beneficiaries from it. We also maintain, that if and when the current AI boom subsides, investors might look more favourably on the steady growth that consumer companies, including Diageo and Unilever, are forecasting over the next few years. In passing, Unilever reported better than expected Q3 revenue growth in October, of 5.2%. Of course, this looks pedestrian compared to the current growth of a chip-maker, but will it if the chip-maker's revenues slow or fall? There is no doubt that last month's rally was driven by a change in investor sentiment, but importantly, it was underpinned by continued positive trading updates from our digital businesses.

For instance, RELX's Q3 trading update showed continued acceleration in revenue growth, driven by accelerating adoption of its AI-enhanced data and analytic services. The company confirmed the doubling of its Legal division's growth rate to 10%, because of take up of Protégé, its latest AI tool. Meanwhile, LeapSpace, RELX's recently launched AI scientific research assistant, is delivering "rapid usage growth", according to the company.

In mid-October, Microsoft announced that its latest in-house developed LLM is more powerful than the equivalent recent release from OpenAI, but that it has created that intelligence using only a quarter of the computing power that OpenAI requires. Such developments must give pause to those who argue there will only be a small monopoly of AI providers, say Anthropic and OpenAI, that no one can compete with. Instead it appears, to date, that the competitive advantages of LLMs last for little more than weeks, before someone finds a better or cheaper way to deliver the same outcomes. But these developments are unambiguously bullish for companies like RELX. The developments mean these companies can take advantage of the increased intelligence available at ever lower cost, to generate radically more useful services for their existing customers. RELX has access to privileged and proprietary data that the LLMs cannot replicate, and this means that it can deploy AI tools to greater effect. RELX's Q3 trading update demonstrated exactly this.

LSEG also reported in October and its results also reassured and perhaps even excited investors. The company announced two acquisitions, Octus and Trumid, adding more proprietary Fixed Interest data and a new Fixed Interest trading venue to its existing set of services. We agree with LSEG that these combined Fixed Interest assets could become a "great growth engine" for the company. We also note that the valuations placed on the two acquired companies make our other portfolio holdings that provide crucial liquidity and data services to their respective financial markets, namely Clarkson (global shipping) and TP ICAP (over-the-counter (OTC) derivatives) look very modestly valued themselves. Constantly replenishing financial data at scale, of the type aggregated by LSEG, Clarkson and TP ICAP, is becoming ever more strategically valuable in the era of AI we believe.

But if I had to highlight two facts emerging from the LSEG results that illustrate the potential for its shares (and for our broader hypothesis outlined above), they would be the following. The company reported that, as at Q3, 95% of its top 200 customers are using LSEG's AI services. In addition, the company reported that when AI licence sales are struck with customers, in 80% of the cases the customer ends up subscribing to new or additional data

Continued…

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Investment Team Commentary

sets. As LSEG says: "With new AI distribution channels, our customers want more of our data."

These facts stand as a counter-argument to the proposition that, say, Claude for Financial Services will disintermediate LSEG and an encouragement that its AI strategy is working and improving its growth potential. After October's rally, LSEG shares remain over 20% below their 2025 highs. If we are right, those previous highs are just a staging post to a much higher market capitalisation for this crucial piece of global markets infrastructure.

Nick Train, 2nd November 2026

Nick Train discusses this month's developments in further detail in a recent webinar, available to view on the Lindsell Train website.

The top three absolute contributors to the Fund's performance in October were RELX, Experian and Sage, and the top three absolute detractors were TP ICAP, Games Workshop and Manchester United.

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

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

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