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 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 July 2026 (%) £

				Annualised				
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
WS LT UK Equity Fund (Acc)	+7.3	+6.5	+1.5	-11.0	-2.1	-0.5	+4.4	+8.3
FTSE All-Share TR Index	+3.7	+5.6	+11.2	+21.6	+15.7	+11.6	+8.6	+7.1
Relative Return	**+3.6**	**+0.9**	**-9.7**	**-32.6**	**-17.8**	**-12.1**	**-4.2**	**+1.2**

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, 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

£976m

Share Price

Acc	498.59p
Inc	311.92p
D Acc	205.92p
D Inc	158.53p

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 Manager

Nick Train

Madeline Wright

Historic Gross Yield (Income Class)

Gross Yield	2.00%

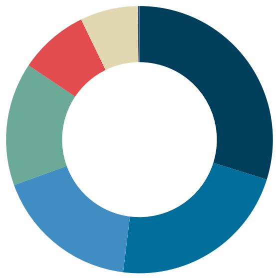
Source: WMUK.

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.

Top 10 Holdings (% NAV)

Experian	9.22
RELX	9.06
Sage	8.42
Diageo	8.38
Unilever	8.38
London Stock Exchange Group	8.22
Schroders	7.63
Intertek	7.20
Rightmove	6.68
Burberry	6.58

Sector Allocation (% NAV)



Allocation and holdings subject to change.

Industrials	29.8
Consumer Staples	22.1
Financials	17.5
Communication Services	14.9
Information Technology	8.4
Consumer Discretionary	7.0
Cash	0.2
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. Effective from 30 June 2026, 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. Where the OCF falls below the cap the actual figure applies. 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.

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

Investment Team Commentary

Most of the Data, Software and Platform companies in the portfolio reported results in July. They all met or exceeded expectations, with one exception – Rightmove. Here revenues were marginally below consensus and revenue growth next year is also expected to fall below forecast, 7% rather than 8%. Yet Rightmove shares were up on the day of the results and 6% for the month, and are now up 15% from their lows of May. Considering why the shares rallied, despite the forecast miss, is instructive. We believe the reasons are encouraging, not just for Rightmove's future prospects, but, by extrapolation, for our other major Data, Software and Platform holdings too.

The cause of the slowdown at Rightmove is macro-economic. Specifically, new home developments in the UK are at "historically low levels", with conditions for housebuilders worse than at any time since the Global Financial Crisis, according to Rightmove's CEO. But while it would be helpful for Rightmove if the housing market were more buoyant, the fluctuations of UK real estate are not central to our case for holding the equity. Rather, it is the vibrancy and competitiveness of Rightmove's platform that really matters. Rightmove's shares have fallen over the last 12 months not because of a cyclical slowdown, but because investors are apprehensive about disintermediation of its platform. There is an existential concern – will LLMs (large language models) take eyeballs and inventory away from it?

The results at the end of July demonstrate this existential concern is unwarranted – at least not yet. There are two perspectives that encouraged investors and us.

First, engagement on Rightmove's platform seems to be increasing and the company reports no change in consumer behaviour. House-buyers or renters are as loyal as ever to the site. In June 2026, 90% of the time spent on a real estate portal was spent on Rightmove, up from 85% last year. In addition, 90% of the traffic is organic, coming directly to Rightmove's site or app, rather than directed. Indeed, less than 0.5% of Rightmove's traffic is directed from LLMs, a figure unchanged over the last year. Meanwhile, agent numbers grew again and agent retention rates are at their highest for a decade. This looks like an exceptionally healthy platform, where consumers and agents and their inventory meet to mutual benefit.

But even more encouraging is how Rightmove is capitalising on this level of engagement. When consumers, agents and housing inventory meet on a digital platform, something happens. Data is created. And this is data that is not accessible to other portals or LLMs, which do not enjoy the same levels of engagement. Rightmove has found new ways to extract value from this data, often deploying the same AI tools that are, according to the bears, supposed to undermine its platform. For instance, Rightmove is trialing its own 'Ask Rightmove' conversational search agent – similar in purpose to ChatGPT. To June 2026, six million Rightmove customers have had access to the service. Those that use it spend 40% more time on Rightmove's site than others, they save double the number of properties for review and, crucially, are twice as likely to send a lead to an estate agent than before. Rightmove already sends a billion alerts to UK consumers annually, and this service is likely to mean these alerts will be even more relevant, because they will have been taught by monitoring consumers' individual preferences, as specified on 'Ask Rightmove'.

Elsewhere, Rightmove owns other data assets unavailable to an LLM or a start-up. For instance, Rightmove Plus is a business intelligence platform provided to estate agents. In 2025, 28 million sessions were logged on the service, but Rightmove believes these users only derive a fraction of the utility from the data and tools available to them. Hence the company has launched Rightmove Plus AI-Assistant, which the company believes will help agents derive even more value from its proprietary data and insights.

We think investors were right to look through any cyclical pressure on the UK housing market and focus instead of the demonstrable strengthening of Rightmove's platform – because the latter could drive revenue and profit growth for years to come.

It's that same possibility – the possibility that incumbent platforms or data providers are beneficiaries of AI-technology, not losers – that lifted Sage's share price by 19% in July, as the company revealed accelerating revenue growth, driven, in part, by its own AI tools, trained on Sage's proprietary business data. Tools that, for instance, delivered 75 million insights to its customers using its cloud platform last year, or its Accounts Payable Agent, which saved clients five million hours. Sage's CEO, Steve Hare, says "Sage is native AI". That may be an exaggeration, but if he's right about the direction of travel, the business has a long growth runway in our view.

LSEG's interim results also beat forecasts and CEO David Schwimmer asserted the following in his presentation: "A frontier AI company is not a data provider… In fact, it is now well understood that for an AI company to generate value for enterprise customers, it actually needs a high quality provider of data." Schwimmer believes the recent results demonstrate that LSEG is such a high quality data provider that the frontier AI models need LSEG much more than LSEG needs any one of those models individually. We agree.

These updates increase our confidence that investors have become too cautious about the London-listed Data companies we own, and that there is the prospect both for meaningful business growth to come and for a non-trivial rerating of their depressed shares. Accordingly, in July we initiated two new holdings – so far in very small size. We regard both companies as world class businesses, in wholly separate industries, one an industrial engineer, the other an important piece of global capital market infrastructure, both with an opportunity to utilise the proprietary data they generate during the course of their normal operations

Continued…

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Investment Team Commentary

to derive new value for existing customers. As David Schwimmer says, "Data is more important than ever… in an AI world." Finding underappreciated or underexploited caches of data in the UK stock market may prove to be a fruitful source of value-creating investment ideas.

Nick Train, 10th August 2026

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

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.

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