LINDSELL TRAIN

Marketing Communication

Global Equity Fund

ALL DATA AS OF 31 OCTOBER 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 October 2026 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	+6.2	+2.8	-5.1	-7.7	+4.3	+1.6	+7.1	+11.0
MSCI World Index	-1.6	+1.0	+11.3	+9.9	+18.3	+11.0	+11.9	+12.3
Relative Return	**+7.8**	**+1.8**	**-16.4**	**-17.6**	**-14.0**	**-9.4**	**-4.8**	**-1.3**

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 Ireland & UK Business Day
Year End	31 December
Dividend XD Dates	1 January, 1 July
Pay Dates	31 January, 31 July

Fund Assets

£2,023m

Share Price

A Dist.	£3.7246
B Dist.	£4.3696
B	£1.1385
C	$2.5880
D Dist.	£2.9847
D	£0.9359
E	€1.7004

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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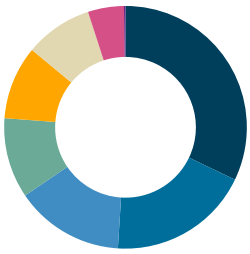
Regulated by the Central Bank of Ireland

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Top 10 Holdings (% NAV)

RELX	9.03
London Stock Exchange Group	8.39
Nintendo	7.64
TKO	7.30
Alphabet	6.40
Walt Disney	4.80
Prada	4.80
Thermo Fisher	4.79
Universal Music Group	4.58
Intuit	4.22

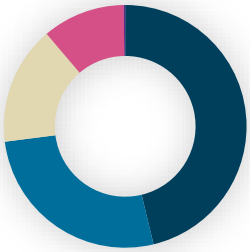
Sector Allocation (% NAV)



Allocation and holdings subject to change.

Communication Services	32.1
Consumer Staples	18.9
Financials	14.5
Consumer Discretionary	10.7
Information Technology	9.8
Industrials	9.0
Health Care	4.8
Cash	0.2
Total	**100.0**

Country Allocation (% NAV)



Allocation and holdings subject to change.

USA	46.2
UK	26.7
Europe ex-UK	15.8
Japan	11.0
Cash	0.2
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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Investment Team Commentary

With double-digit price gains across nine of our holdings and only three declining, October was a strong month for the portfolio, returning 6.2% in GBP against a market falling -1.6%. Clearly there is a long way still to go if we are to repair year-to-date performance, but this is a reminder perhaps of how quickly fortunes can change in concentrated portfolios.

In 1981 Robert J. Shiller published a foundational study entitled 'Do Stock Prices Move Too Much to Be Justified by Subsequent Changes in Dividends?', answering the question with a clear affirmative. He showed that share prices are far too volatile to be explained by the subsequent movement of realised real dividends. The underlying drivers of business growth generally don't change that quickly.

But sentiment can turn on a sixpence. Passive flows into market cap weighted indices are not just price agnostic but affirmatory; the more expensive a company gets, the higher its weighting and the more capital it attracts. This enforced momentum supports already rising prices and is procyclical in the way debt is in amplifying levered returns. But leverage works in both directions – if the narrative shifts to one of concern, then the fall from grace can be just as dramatic. Pile on actual leverage in the form of precarious balance sheets, and with rising interest rates, the situation can quickly slide.

In the meantime, neglected companies from unloved corners of the market, written off as slow growers, or worse 'AI losers', have hit valuations so divorced from their underlying fundamentals they're often hard to rationalise. Yet, if these companies keep compounding away – as the businesses in our portfolio continue to do – then it doesn't take much of a mood change for them to rerate. GBP earnings per share growth across the portfolio is currently forecast at just over 9% for 2026, which is largely in line with our since-inception average. And supporting the improved performance are holdings like Shiseido now up 78% from its 12-month lows; Thermo Fisher up 58%; RELX up 53%; Diageo up 29%; London Stock Exchange Group (LSEG) up 32%; and Heineken up 30%. Others, such as Intuit, UMG, KKR, Nintendo, and FICO remain near recent lows, though with no less favourable underlying results. We don't know which way sentiment will blow in the coming months but remain encouraged by both the absolute progress across our companies and the latent valuation opportunity they still represent.

In the spotlight this month is a holding that has taken us on something of an ownership whirlwind in recent years. Having initiated a position in FICO in January 2022, we soon found our valuation tolerance tested as the company embarked on a series of substantial and swift, albeit long overdue price increases, which were well received by the market. This prompted us to reassess our holding in the company earlier than anticipated in our ownership journey and, ultimately, to trim our holding – a rare occurrence at Lindsell Train, as followers of our funds will know. Now, we find ourselves at another juncture following some extreme share price moves in 2026.

Although recovering 20% in October, FICO's share price has come under heavy pressure this year, more than halving in value. The holding remains in positive territory relative to our initial investment in 2022, but such a decline is of course deeply disappointing. The falls this year are a result of a sustained campaign to increase competition in US mortgage credit scoring by the Federal Housing Finance Agency (FHFA) Director, Bill Pulte. In April, the FHFA allowed approved lenders to use rival credit score VantageScore 4.0 (VS4.0) for eligible government-guaranteed loans, extended to all lenders in early September. Later that month the harmonisation of pricing grids removed the 20-point penalty assigned to VS4.0 (generally viewed as a laxer score). These and further threats from the Director prompted the aggressive fall in FICO's share price as investors assess their impact on the company's ability to raise prices and maintain market share.

Whilst we understand the concern, we think the extent of the reaction fails to recognise how deeply embedded FICO's scores are in the infrastructure of lenders and mortgage originators. Moreover, the new system actually incentivises lenders to pull both credit scores: differences between them create a 'gaming' opportunity to compare and deploy whichever delivers the cheapest rate. The economic benefits far outweigh the cost of pulling both scores, which should ease concerns about lost volumes and share. Whilst some large lenders have announced a shift to VS4.0 as the 'default' score, others such as United Wholesale Mortgage have publicly committed to pulling both scores to secure the best outcome for the borrower. Overall, the implications for FICO remain unclear, but maintaining both would seem logical given the benefits of gaming.

FICO's competitive position has changed, with lender choice now firmly established. Volumes are likely under less threat than the market fears, but its near-term pricing has been impacted, as evidenced by the recent announcement that rates will remain flat at $10 per score in 2027. Longer-term, however, there is no reason why prices cannot again grow, especially as models evolve. The stated direction is for FICO to move from per-score pricing towards a performance model, with costs linked to the closing cost of a mortgage and consolidated into that transaction, rather than a series of charges for soft and hard pulls during origination. FICO's Direct Licensing Programme, now approved by the regulator, will help enable this transition. Currently, FICO provides its pricing algorithm to the bureaus, which distribute it to resellers and earn a mark-up. Licensing directly to resellers would

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Investment Team Commentary

eliminate this mark-up and enable FICO to introduce a performance model. Moreover, the cost of a credit score ($10) remains negligible compared with the overall average cost of a mortgage, which can easily hit thousands of dollars. The FHFA therefore has other, more consequential participants to pursue if it really does want to reduce the overall frictional costs of a mortgage. Importantly, FICO will also have greater flexibility to adjust its pricing in response to future edicts, should it need to.

Finally, wider use of VS4.0 may prompt pushback in the secondary market. Lenders sell mortgages to the Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, which bundle them into securities for sale to end investors and underwrite the default risk. The recent changes already disadvantage the GSEs: the Loan-Level Price Adjustment (LLPA) grids are unlikely to accurately measure default risk for VS4.0 loans, while lenders can game them by choosing the most favourable credit score. VS4.0 is also an unknown product in the mortgage-backed security and credit risk transfer markets, potentially prompting pricing adjustments that would further disadvantage the GSEs. Secondary-market operators likely want FICO scores to be provided on all securitisations, which should reinforce the dual-score dynamics described above.

The market remains in flux, with further announcements and shifts possible, particularly if the current tri-merge model (whereby lenders are required to pull credit files from all three credit bureaus) changes to a bi-merge or single file. Yet, as the incumbent with decades of history defining the market, FICO is, we think, best positioned to retain its leadership throughout these changes, continuing to grow its revenues and profits at highly accretive rates for shareholders.

James Bullock, 3rd November 2026

The top three absolute contributors to the Fund's performance in October were RELX, LSEG and Intuit, and the top three absolute detractors were Alphabet, Games Workshop and Juventus Football Club.

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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