Lindsell Train

Marketing Communication

Global Equity Fund

ALL DATA AS OF 31 JULY 2025

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 (%) £

	2020	2021	2022	2023	2024
Global Equity Fund (B Dist.)	+11.7	+0.6	-4.4	+6.3	+13.5
MSCI World Index	+12.3	+22.9	-7.8	+16.8	+20.8
Relative Return	**-0.6**	**-22.3**	**+3.4**	**-10.5**	**-7.3**

Total Return Performance to 31st July 2025 (%) £

					Annualised			
	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Launch
Global Equity Fund (B Dist.)	-0.6	+1.5	+0.2	+5.8	+6.0	+5.1	+10.4	+12.5
MSCI World Index	+4.9	+13.0	+4.9	+12.3	+12.6	+13.6	+12.4	+11.9
Relative Return	**-5.5**	**-11.5**	**-4.7**	**-6.5**	**-6.6**	**-8.5**	**-2.0**	**+0.6**

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

£3,605m

Share Price

A Dist.	£4.0254
B Dist.	£4.6924
B	£1.2116
C	$2.7132
D Dist.	£3.2044
D	£0.9942
E	€1.7446

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

James Bullock
Michael Lindsell
Nick Train

Investment Manager & Distributor

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

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

Manager

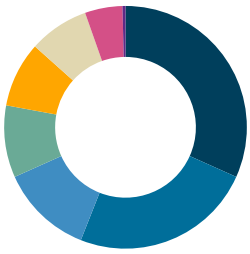
Waystone Management Company (IE) Limited

Regulated by the Central Bank of Ireland

Top 10 Holdings (% NAV)

RELX	9.57
Nintendo	9.29
London Stock Exchange Group	8.23
TKO	5.97
Alphabet	5.49
Intuit	5.03
Walt Disney	4.99
Thermo Fisher	4.96
Diageo	4.81
Universal Music Group	4.46

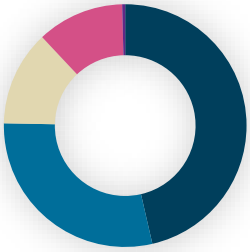
Sector Allocation (% NAV)



Allocation and holdings subject to change.

Communication Services	31.7
Consumer Staples	24.3
Financials	12.3
Industrials	9.6
Information Technology	8.7
Consumer Discretionary	8.0
Health Care	5.0
Cash	0.4
Total	**100.0**

Country Allocation (% NAV)



Allocation and holdings subject to change.

USA	46.4
UK	28.9
Europe ex-UK	12.7
Japan	11.6
Cash	0.4
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 2024. It is calculated by the Fund Administrator and published in the KIID dated 19th February 2025. 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.

Contacts

Company/Fund Registered Office
Lindsell Train Global Funds plc,
33 Sir John Rogerson's Quay,
Dublin, Ireland

Depositary & Custodian
The Bank of New York
Mellon SA/NV
Regulated by the Central Bank of Ireland

Fund Administrator,
Dealing & Registration
Waystone Fund Administrators (IE) Limited

Tel: +353 1 400 5300
Fax: +353 1 400 5350
Email: wfs-dublinta@waystone.com

1st Floor, 2 Grand Canal Square,
Grand Canal Harbour, Dublin, Ireland
Regulated by the Central Bank of Ireland

Board of Directors
Claire Cawley
David Dillon
Lesley Williams
Keith Wilson

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

Investment Team Commentary

July was a busy month for earnings, with around a quarter of our portfolio companies publishing results. Whilst Alphabet's shares reacted positively, the London Stock Exchange Group (LSEG), FICO, Heineken, Prada, PayPal, and Mondelez each initially traded down despite posting in our view reassuringly solid (and in some cases very strong) figures. This, combined with a rally in major index constituents including Nvidia and Amazon, weighed heavily on the Fund's performance in the short term, detracting from what had been a decent first half of the year. Whilst disappointing, as always we remain focused on the underlying fundamentals of our companies, recognising that short-term market noise will by no means always correlate with their actual performances. Here is a summary of some key takeaways for three of our most important Information Services holdings, our largest single thematic exposure in the Fund today.

LSEG's results were robust, with strong growth across the board, clear signs of operating leverage, increased margin expansion guidance, and a significant new buyback equivalent to 2% of the market cap. As a reminder, this is a company with 70%+ recurring revenues, c.50% EBITDA margins and double-digit earnings growth, benefitting from several secular growth tailwinds including data consumption, post-trade services and the electronification of fixed income trading… all available for a low 20s earnings multiple, and at a discount to peers. Why then the recent relative underperformance? We can speculate over several potential reasons: shorter-term concerns over the marginal slowing of the company's Annual Subscription Value (ASV) growth rate; new fears over the impact of AI-enabled data aggregation platforms such as Claude (created by Anthropic); and impatience to see the fruits of the Microsoft joint venture. We believe market concerns regarding all three may be overdone. A 60bps slowdown in ASV quarter-over-quarter doesn't feel egregious, considering the company was in the final, distracting stages of its largest ever tech migration – moving 350,000 seats from Eikon to Workspace. Claude has certainly been vocal about its financial functionalities, but we note that its accuracy is still below acceptable professional standards, and it lacks direct control and ownership of the ultimate data sets – data that LSEG has spent many decades accumulating. And the prize for getting a truly compelling Microsoft-enabled Workspace solution right – i.e. providing a genuine challenge to Bloomberg's hegemony for the first time in many years – is so great, that we think a gradual and disciplined rollout of truly compelling solutions remains the correct strategy.

FICO similarly posted an impressive set of figures, with Scores revenues up a phenomenal 34%, driven by an acceleration across all three origination revenue streams: Mortgage; Auto; and Card, Personal Loan & Other. Clearly, however, this was not enough to offset the latest set of regulatory concerns, and the valuation multiple remains under ongoing pressure. This was the first set of results since the Federal Housing Finance Agency (FHFA) started publicly advocating for greater competition in the mortgage scoring space a few months ago (please see our May factsheet for a reminder), and management used the call to assure investors that the company's current pricing-driven growth strategy remains unchanged. As ever, the company emphasised that its moat is based on merit; namely, that the FICO score is simply the most predictive option out there, and that this is what truly underpins and justifies FICO's dominant market share, and pricing actions. A key indicator is that even for non-government sponsored enterprise (GSE) mortgage use cases (i.e. where the use of a FICO score isn't legally mandated), FICO's market share is still nonetheless in the mid-90s%. We wouldn't expect the Bureaus to price their competing VantageScore irrationally, given that as FICO's distribution partners they're also significant beneficiaries of the current price increases. However, were they to go down this path, FICO has a number of options to maintain the exceptional economics of this segment, including: lowering scores prices upfront but regaining the lost value at a later point in the origination process; implementing volume-based and tiered pricing; and leaning more heavily on other verticals such as Auto, amongst others. In the interim, much like LSEG, the company has been redoubling its allocation to buybacks to take advantage of the current share price weakness.

Alphabet has countered at least the short-term sceptics with a superb set of Q2 results. Defying a backdrop of near uniform pessimism the company posted 14% of revenue growth, whilst the operating margin (excluding a one-off $1.4bn legal bill) expanded to 32.4%, helping earnings per share jump 22%. Amongst other double-digit increases: Waymo (self-driving vehicle technology) reported its vehicles have now driven over 100 million miles on public roads; YouTube's ad revenue grew 13%; and Google Cloud shot up 32% (with putative Search competitor OpenAI as a new client). It must be said that this growth (cloud infrastructure in particular) comes at a cost, with capex projected to hit a frankly staggering $85bn in 2025. We also await further details on the DOJ's proposed remedies to Google's search distribution monopoly in August. Striking a cautious tone (given the ongoing debate around AI disruption), Citi's analyst described the search market as 'amongst the most competitive ever', citing share loss of 10bps in the month of June. That loss, however, still leaves Google with 89.5% of the global search market. And given Alphabet's own AI app Gemini now has 450 million monthly active users (MAUs) with daily queries up 50%+ QoQ, we believe the company remains in a strong position. Alphabet now hosts seven different products with at least two billion MAUs each, yet the shares still trade on a GAAP P/E ratio of less than 20x. All 'tech' companies face swings in perception, but only a handful can counter with a

Continued…

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

Investment Team Commentary

genuinely durable business model. We believe Alphabet represents a compelling opportunity today, and it is now one of our top five largest holdings.

The reaction to some of the earnings updates last month serve as a monitory reminder, if needed, that companies that post solid and consistent earnings growth – exactly the kinds of companies we want to invest in – are not necessarily always rewarded in the short term. For the weighing machine to win out, as ultimately we believe it will, investment remains an inherently long-term pursuit.

James Bullock & Ben van Leeuwen, 8th August 2025

The top three absolute contributors to the Fund's performance in July were Thermo Fisher, eBay and Alphabet, and the top three absolute detractors were London Stock Exchange Group, Nintendo and FICO.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st July 2025.

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

Important Information

This document is a marketing communication. This is not a contractually binding document.

This document is for professional investors 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 has no regard for the specific investment objectives, financial situation or needs of any specific investor. 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. Tax legislation and the levels of relief from taxation can change at any time. 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 movements in 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, they may be more susceptible than a more diversified portfolio to large swings (both up and down) in their value. Furthermore, the concentrated nature of the portfolio leads to relatively significant holdings in individual securities which 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 Lindsell Train Global Funds plc – Global Equity Fund (the "Fund") is a UCITS open ended investment company authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA).

This Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America ("USA") and is therefore not for distribution to any US persons or to any other person in the USA. This Fund is not registered with the Securities & Futures Commission in Hong Kong and accordingly the distribution of this document is restricted. 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.

Notice to Swiss investors: This is an advertising document. Neither the Company nor any Sub-Fund has been authorised by or registered with the FINMA and may not be advertised or offered in Switzerland to non-qualified investors. The Sub-Funds have not appointed a representative and a paying agent in Switzerland. Therefore, the Sub-Funds and Shares may only be advertised and/or offered to qualified investors within the meaning of art. 10 para. 3 and 3ter Collective Investment Schemes Act ("CISA"), which are institutional clients or per-se professional clients within the meaning of art. 4 para. 3 and 4 and art. 5 para. 4 of the Swiss Financial Services Act ("FINSA"). The Sub-Funds and the Shares may not be advertised, offered, recommended or otherwise made available to private clients within the meaning of the FINSA in Switzerland, including high net worth private clients and private investment structures established for them (opting-out) pursuant to art. 5 para. 1 FINSA except under an asset/portfolio management or investment advisory relationship entered into with a regulated financial institution pursuant to and in accordance with art. 10 para. 3ter CISA and art. 129a of the Swiss Collective Investment Schemes Ordinance.

Important Information

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).

8 August 2025 LTL-000-301-8