

LINDSELL TRAIN

Global Equity Fund

Marketing Communication

ALL DATA AS OF 28 FEBRUARY 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 28th February 2026 (%) £

	1m	3m	YTD	1yr	Annualised			Since Launch
					3yr	5yr	10yr	
Global Equity Fund (B Dist.)	+0.9	-7.0	-4.9	-7.8	+3.6	+2.5	+9.4	+11.5
MSCI World Index	+2.8	+2.3	+3.0	+13.6	+16.4	+13.3	+13.7	+12.2
Relative Return	-1.9	-9.3	-7.9	-21.4	-12.8	-10.8	-4.3	-0.7

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

£2,663m

Share Price

A Dist.	£3.7698
B Dist.	£4.4085
B	£1.1416
C	\$2.6030
D Dist.	£3.0108
D	£0.9375
E	€1.6223

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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Manager

Waystone Management Company (IE) Limited

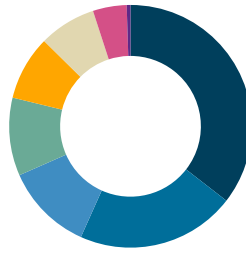
Regulated by the Central Bank of Ireland

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Top 10 Holdings (% NAV)

TKO	8.93
Alphabet	8.81
London Stock Exchange Group	8.26
RELX	7.64
Nintendo	6.78
Prada	4.80
FICO	4.77
Walt Disney	4.72
Universal Music Group	4.57
Thermo Fisher	4.46

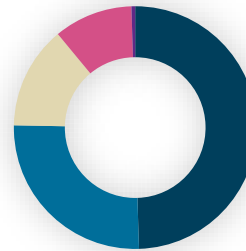
Sector Allocation (% NAV)



Allocation and holdings subject to change.

● Communication Services	35.5
● Consumer Staples	21.2
● Financials	11.7
● Consumer Discretionary	10.4
● Information Technology	8.6
● Industrials	7.6
● Health Care	4.5
● Cash	0.5
Total	100.0

Country Allocation (% NAV)



Allocation and holdings subject to change.

● USA	49.5
● UK	25.8
● Europe ex-UK	13.7
● Japan	10.5
● Cash	0.5
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.	IE00DO5FDH4	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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David Dillon
Lesley Williams
Keith Wilson

Please refer to Lindsell Train's Glossary of Investment terms [here](#).

Investment Team Commentary

February proved an eventful month, as AI-related market turbulence persisted, and provided us with a number of compelling opportunities within our existing portfolio. In particular, we believe the recent sell-off across the broadly defined Information Services sector (which includes everything from financial data & analytics companies to academic publishers) has been largely indiscriminate. Entire swathes of the market were seemingly being deemed on the wrong side of AI, with little nuance or analysis given to individual companies' discrete business models, and their specific approaches to dealing with – or potentially even benefitting from – the AI spectre. While of course this new environment will not prove as beneficent to some companies as others, we believe that those with proprietary, high-quality and sometimes user-contributed datasets; clear and deeply-embedded integration into users' workflows; and strong regulatory protections, amongst other attractive characteristics, are well positioned to navigate this latest technological shift. As a result we added to several names which had come under pressure, including FICO, RELX, LSEG and Intuit.

Much has already been said about the scale of the proprietary data assets these companies own, from LSEG's irreplaceable 45 petabytes of tick history going back multiple decades, to RELX's repository of 200 billion legal documents fuelling its LexisNexis franchise – and we firmly believe this data will remain a key determinant of these companies' continued survivability and success.

What is less often appreciated is that the end industries for these companies are typically operating at a different pace of innovation and customer adoption than the current flurry of AI disintermediation articles would suggest. Credit scores such as FICO's are only meaningfully updated once every decade at most, given the scope of regulatory scrutiny they come under and the scale of industry buy-in required each upgrade cycle, and in fact the two major housing government-sponsored enterprises Freddie Mac and Fannie Mae (which collectively guarantee \$7trn+ in US mortgages) are still using the Classic FICO scores from the late 1990s / early 2000s. LSEG's latest long-term data agreements with institutions such as Citi, Bank of America and Standard Chartered are reportedly up to seven years long, demonstrating clear conviction from their customers that the quality and scale of the data they're purchasing and using to fuel their workflows is not being compromised or replicated any time soon. And fully a quarter of Intuit's QuickBooks accounting revenues are still desktop-related, despite the company's best efforts to upgrade their customers to alternative cloud-based solutions which have been around since 2001 (including ending the sales of new licences, terminating software support, and forcibly instituting subscription fees).

To us, these multi-year time horizons are extremely attractive in comparison with the mere weeks that sometimes separate new product releases from one of the leading LLM providers, and the inevitable ensuing replications from their competitors. Whether Anthropic was the first to introduce computer-use agents with Claude Computer Use, or Gemini the first to allow million-token context windows, or OpenAI the first to pioneer Agent frameworks with its Assistants API, the others soon follow suit. This is not to say that these competing models will necessarily fully commoditise over time, nor should anyone underestimate their capabilities, and what they'll be able to go on to do and achieve. However, clearly FICO's scores, RELX's journals, LSEG's data feeds and Intuit's accounting platforms are not going away overnight – and in the interim they all have highly credible opportunities to partner with the likes of Anthropic or Gemini as need be, and enhance the value of their proprietary data, brands, and customer relationships. Indeed, such partnerships are already being struck, and a number of affected share prices are already beginning to recover. We also note that all four companies have meaningfully stepped up their buyback programmes, with the ability to now retire c.5% of their equity on average. Nonetheless, market uncertainty in this space still lingers, and we remain alert to further thematic opportunities within our concentrated universe of high-quality names.

To fund these additions to FICO, RELX, LSEG and Intuit, we re-allocated capital from a number of our consumer staples names whose multiples had held up better during this period – more as a result of sentiment, than because of any meaningful improvement in their fundamentals. As part of this rotation, we fully exited a sub-scale position in The Magnum Ice Cream Company, which we had received as a spin-off from Unilever.

Elsewhere within the portfolio, TKO – the owner of the WWE wrestling and UFC mixed martial arts franchises – continued to perform well, in the wake of another strong set of full-year results. As investors grapple with uncertainty around terminal values in other sectors, Live Sports is looking even more attractive than usual; both in terms of the ongoing dependability of loyal fans turning up or tuning in week-in and week-out, as well as the reliability of long-term media rights deals, which will continue to deliver growing cashflows for years to come (until 2035, in the case of WWE RAW's deal with Netflix), regardless of AI developments elsewhere.

These resilient characteristics are also shared by our Media holdings more generally, namely Nintendo, Disney, Universal Music Group (UMG), and Games Workshop. What gives us tremendous reassurance to invest in these

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Investment Team Commentary

names is that all four own storied and beloved content, which customers are demonstrably willing to pay for. Nintendo ultimately sold 155 million consoles and 1.5 billion games over the full Switch 1 lifecycle; Disney had 132 million Disney+ streaming subscribers at the last official count, with around two thirds on the full-price ad-free tier; Spotify (the main music streaming platform from which UMG receives royalties) currently has 751 million users, with 290 million accounts paying for a premium subscription; and while Games Workshop's userbase is the smallest today at only a few million, their fans average the highest total annual spend of the group, at c.£350 per annum by our estimates. To bring in AI once again, it's intriguing to compare these paid penetration and total spend characteristics with today's leading LLM ChatGPT, which despite offering an unarguably revolutionary new tool at a highly accessible, loss-making price, has still only managed to convert an estimated c.5% (or 40-45 million) of its c.800-900 million users to a paid subscription plan – and is only targeting 8.5% by 2030. Based on proclivity to pay, maybe there's some value to Super Mario, Star Wars, Taylor Swift and Space Marines yet.

Finally, PayPal's disappointing performance continued with a challenging set of results, and the consequent appointment of a new CEO, with the Board declaring that the pace of change had not been in line with their expectations. We would concur. Despite starting from a leading position in online payments, with some highly valuable assets and impressive user numbers, PayPal has undeniably struggled to keep up with eCommerce growth rates. While we wait for greater clarity on the new CEO's priorities, we note that the company remains highly cash-generative, and at today's prices now offers a net buyback yield in the low-teens, which we have urged them to keep taking full advantage of with further buybacks.

Ben van Leeuwen, 12th March 2026

The top three absolute contributors to the Fund's performance in February were TKO, Shiseido and LSEG, and the top three absolute detractors were Nintendo, Intuit and Alphabet.

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 28th February 2026.

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

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