

Fund Profile

The portfolio is concentrated, with the number of stocks ranging from 20-35, and has low turnover.

Fund Objective

To increase the value of Shareholders' capital over the longer term from a focused portfolio of global equities, primarily those listed or traded on recognised exchanges in developed countries world-wide.

Price Data

C Class (\$)	2.49
Minimum Investment	\$250,000

Fees

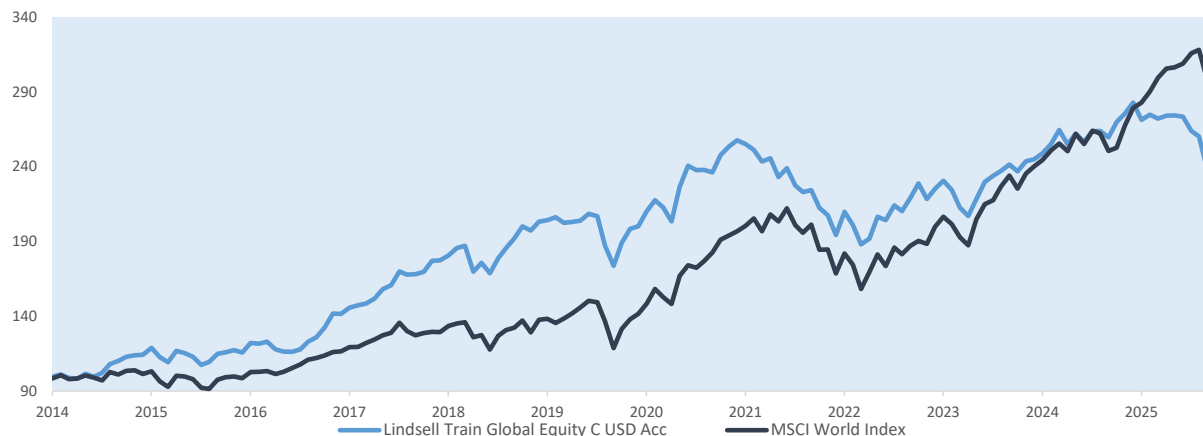
Management Fee	0.60%
TER	0.68%

*The TER 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 TER quoted is indicative, based on expenses and average assets for the year ending December 2025. It is calculated by the Fund Administrator. It is an indication of the likely level of costs and will fluctuate as the Fund's expenses and average net assets change. The TER excludes any portfolio transaction costs.

Fund Facts

Portfolio Managers	Michael Lindsell, Nick Train, James Bullock
Fund Size	\$3,245m
Share Class Inception Date	30th June 2014
ISIN	IE00BK4Z4V95
SEDOL	BK4Z4V9
Fund Type	Irish OEIC (UCITS)
Benchmark	MSCI World Index
Fund Sector	Global Equity
Style	Long-term, bottom-up focus
No. of Holdings	23
Valuation Point & Dealing deadline	12 noon each Ireland & UK Business Day
Unit Type	Accumulation
Auditor	Grant Thornton
Regulator	Central Bank of Ireland
Fund Depository	The Bank of New York Mellon SA/NV

Investment Growth Since Inception



Source: Morningstar Direct. As at 30th April 2026. Performance figures are calculated NAV-NAV, net of fees, in USD. The graph shows the growth of \$100 invested in the fund vs MSCI World since inception. The illustrative investment performance which is shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Past performance is not a guide to future performance.

Performance Summary (%)

	Cumulative			Annualised				
	1 m	3m	YTD	1 yr	3 yrs	5 Yrs	10 Yrs	Since Launch
Net Return								
C Class (\$)	4.8	-5.6	-8.8	-7.6	2.9	0.1	8.0	8.0
MSCI World Index (\$)	9.6	3.4	5.7	29.2	19.7	11.3	12.7	10.5

Calendar Year Performance (%)

Net Return	2025	2024	2023	2022	2021
C Class (\$)	6.5	11.7	12.5	-14.6	-0.7
MSCI World Index (\$)	21.1	18.7	23.8	-18.1	21.8

Statistics (%)

Since Inception	DATE
Highest annualised return	+44.1 31.01.2018
Lowest annualised return	-24.6 30.06.2022

12 month rolling performance figures

Source: Morningstar Direct. As at 30th April 2026. The figures for this share class and the index are based on total return (i.e. capital and income) in USD. All charges are accounted for except any transaction costs. Actual annual figures are available on request.

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance.

Top Ten Equity Holdings (%)		Sector Allocation (%)		Country Allocation (%)	
Alphabet	9.78%	Communication Services	34.5%	USA	49.8%
London Stock Exchange Group	8.46%	Consumer Staples	19.6%	UK	26.8%
RELX	8.33%	Financials	12.6%	Europe ex-UK	12.5%
TKO	7.39%	Consumer Discretionary	10.4%	Japan	9.7%
Nintendo	6.32%	Information Technology	9.0%	Cash	1.2%
Walt Disney	4.83%	Industrials	8.3%	Total	100.0%
Universal Music Group	4.50%	Health Care	4.4%		
FICO	4.49%	Cash	1.2%		
Intuit	4.47%	Total	100.0%		
Thermo Fisher	4.43%				
Total	63.01%				

Investment Team Commentary

The standout performer within the portfolio this month was undoubtedly Alphabet, ultimately up 34% thanks to a highly impressive set of Q1 results. The all-important Search business grew 19%, helped by new Generative AI overviews, and Cloud grew 63%, with backlog nearly doubling quarter-on-quarter to more than \$460bn. The company's full stack approach, wherein it competes across multiple domains from compute infrastructure to Artificial Intelligence (AI) models, remains a highly differentiated proposition. It both diversifies Alphabet's risk across multiple business areas and makes the company more competitive in aggregate, because it's able to bundle multiple products and services together in a way that its more narrowly-focused peers can't. This unique offering within the broadly-defined Tech sector continues to seem to us like the most attractive way to gain exposure to a highly lucrative, but highly competitive space.

On the other side of the ledger, Nintendo's share price performance continues to be weak, albeit frustratingly as a result of external factors than because of any internal faults. The rollout of its new Switch 2 console has been going extremely well, with 20 million units shipped in its first full year, vs. 15 million units by this point in the last cycle. Unfortunately, the surge in demand for semiconductor chips as part of the AI infrastructure buildout boom has had second-order effects on a number of other industries, including video-game console makers such as Nintendo, which also heavily depend on these components – memory chips in particular. As a result, Nintendo has announced that it will be raising the price of the Switch 2 to partially offset the gross margin pressure, and issued new guidance for lower expected console sales in year two. However, by this point, we believe the bad news is sufficiently priced in. For one thing, Nintendo is famously conservative with its guidance. Beyond that, the market appears to be giving little credit for a number of positives, including the goodwill from its recently released blockbuster Super Mario Galaxy Movie, and new hit games such as Pokémon Pokopia. We have been looking to add to the position where we can.

In times of increased market volatility such as we find ourselves in currently, a greater number of valuation discrepancies appear, and corporate activity increases as a result. Ultimately, high-quality companies with durable competitive advantages don't stay undervalued indefinitely. April was a prime example, with several intriguing developments throughout the portfolio.

Universal Music Group (UMG) received a takeover offer from Bill Ackman's Pershing Square, at a 78% premium to the previous close, sending the shares up double digits. At the time of the writing UMG has still yet to formally respond until the Board has completed its review of the proposal. We would always expect sincere approaches to be taken seriously, but perhaps even more so in this case, given that Ackman had previously been on the UMG board for three years, and had therefore been party to pre-existing strategy discussions. In the meantime the company has already made partial progress on some of the proposed strategic initiatives, namely doubling the buyback allocation from €500m to €1bn, and monetising half of the company's 3% stake in Spotify, through a c.€1.25bn share sale (the full stake is worth c.€2.5bn). These are only small actions, and a number of other ideas remain in limbo – including a potential listing in the US, increased leverage, greater clarity over the potential growth algorithm, and more – but it hopefully demonstrates that even if this particular transaction doesn't go ahead, the management team will be more pro-active in unlocking the value that we and many others believe is clearly there. As just one marker of that fact, we note that Sony and other industry participants continue to buy catalogues at multiples in excess of what UMG is currently being valued at – and these are just static catalogues, unlike UMG, which as an actively operating record company has far greater capacity to create future value.

eBay continued to rise over the month, up 14%, and has now more than tripled from its post-Covid lows. This renaissance has come about as a result of multiple factors. Greater focus and investment towards a smaller number of key categories where eBay has true differentiation has paid off. The take-rate has expanded as a result of bringing payments in-house, and rolling out advertising initiatives. Consumer tailwinds have turned favourable again, with particular strength in collectibles. And importantly, the benefits of this re-energised revenue and gross merchandise value (GMV) growth are flowing down to a much-reduced share base, after the company made some prescient buybacks in recent years while the valuation was far lower. Then to top it off, in early May eBay received a takeover offer from GameStop, the US video game and consumer electronics retailer, at a \$56bn valuation, or for \$125 a share. The likelihood of this deal ultimately going through appears low for many reasons, not least the immense leverage required, and in fact eBay's Board has already rejected this initial proposal. While it's certainly encouraging to see external interest, and it's clear that eBay is in a stronger position today than it has been for some time, the key question is at what level will these currently elevated revenue and GMV growth rates eventually settle.

Lastly, after weeks of courtship for Brown-Forman, the iconic owner of Jack Daniel's and a long-standing smaller holding in the Fund, neither Pernod Ricard nor Sazerac were ultimately able to convince the company (and by extension, the all-important Brown family) that their bids were sufficiently attractive. All three players have strong family ownership components, so either tie-up could well have come with significant governance and management challenges. In any case, while it's clear that Pernod and Sazerac both saw this as a rare opportunity to acquire a storied peer at a highly attractive valuation, given the currently depressed Spirits market, it's now up to Brown-Forman to justify its rejections at its upcoming full-year results in June, and demonstrate that it's capable of generating superior returns in its own right, rather than as part of a larger group.

Ben van Leeuwen, 15th May 2026

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 30th April 2026.

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

Important information

This bulletin is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

Lindsell Train Global Equity Fund Class C (ISIN:IE00BK4Z4V95) is a sub-fund of Lindsell Train Global Funds plc, an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Lindsell Train Global Funds plc. The Prospectus and the annual and semi-annual reports are prepared in the name of Lindsell Train Global Funds plc.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value may go down as well as up and past performance is not necessarily a guide to future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (shares) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value* (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. It excludes transaction costs.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the fund administrator, Waystone by or before 12 noon each Ireland & UK Business Day, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time, Waystone shall not be obliged to transact at that day's net asset value price. The Fund is priced at 12 noon each Ireland & UK Business Day. Prices are published daily and are available on the Lindsell Train website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the investment manager on request.

Lindsell Train Global Equity Fund is authorised by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002.

For any additional information such as fund prices, prospectus, application forms, please go to www.lindselltrain.com.

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Investment Manager and Distributor: Lindsell Train Ltd

Manager: Waystone Administration Solutions (IE) Limited *Regulated by the Central Bank of Ireland*

Depository: The Bank of New York Mellon SA/NV, One Dockland Central Guild Street IFSC Dublin 1 Ireland

Glossary

Annualised return: The weighted average compound growth rate over the period measured.

Cumulative return: The aggregate performance of the fund over the entire time period.

Highest & Lowest return: The highest and lowest returns for any 12 months over the period since inception have been shown.

NAV: The net asset value represents the assets of a fund less its liabilities.

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