Lindsell Train Global Equity Fund C Class (USD)

31st July 2025
Monthly Report

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 ($)	2.71
Minimum Investment	$250,000

Fees

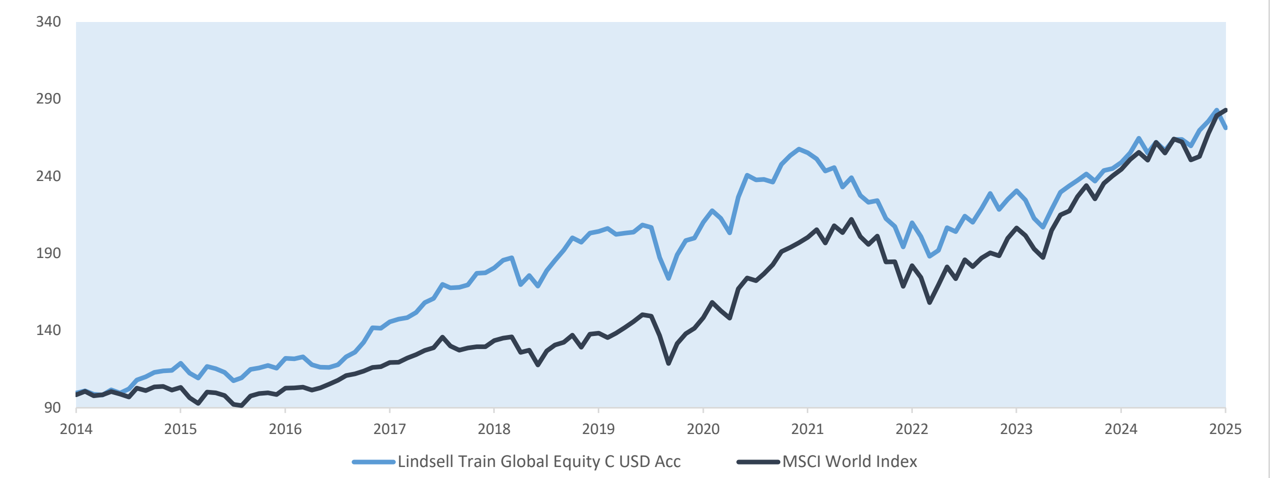
Management Fee	0.60%
TER	0.68%

*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 month of December 2024. It is calculated by the Fund Administrator, last updated 19/02/25. 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	$4,771m
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	24
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 31st July 2025. Perfomance 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				
Net Return	**1 m**	**3m**	**YTD**	**1 yr**	**3 yrs**	**5 Yrs**	**10 Yrs**	**Since Launch**
C Class ($)	-4.1	0.6	5.7	9.0	8.9	5.2	8.6	9.4
MSCI World Index ($)	1.3	11.9	10.9	15.7	15.8	13.8	10.6	9.8

Calendar Year Performance (%)

Net Return	**2024**	**2023**	**2022**	**2021**	**2020**
C Class ($)	11.7	12.5	-14.6	-0.7	15.5
MSCI World Index ($)	18.7	23.8	-18.1	21.8	15.9

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 31st July 2025. 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.

Issued on 14/08/2025

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Top Ten Equity Holidings (%)

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%
Total	**62.78%**

Sector Allocation (%)

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 (%)

USA	46.4%
UK	28.9%
Europe ex-UK	12.7%
Japan	11.6%
Cash	0.4%
Total	**10.0%**

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 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

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 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.

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07
Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966
Investment Manager and Distributor: Lindsell Train Ltd
Manager: Waystone Management (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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