

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 (\$)	2.60
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 2024. 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	\$3,580m
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 28th February 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 (\$)	-1.40	-5.12	-4.80	-1.37	7.38	1.81	9.05	8.55
MSCI World Index (\$)	0.73	3.82	2.99	21.33	20.58	12.46	13.28	10.43

Calendar Year Performance (%)

	2025	2024	2023	2022	2021
Net Return					
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 28th February 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 (%)	
TKO	8.93%	Communication Services	35.5%	USA	49.5%
Alphabet	8.81%	Consumer Staples	21.2%	UK	25.8%
London Stock Exchange Group	8.26%	Financials	11.7%	Europe ex-UK	13.7%
RELX	7.64%	Consumer Discretionary	10.4%	Japan	10.5%
Nintendo	6.78%	Information Technology	8.6%	Cash	0.5%
Prada	4.80%	Industrials	7.6%	Total	100.0%
FICO	4.77%	Health Care	4.5%		
Walt Disney	4.72%	Cash	0.5%		
Universal Music Group	4.57%	Total	100.0%		
Thermo Fisher	4.46%				
Total	63.74%				

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 beneficial 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 these 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 \$7 trillion+ 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, and Games Workshop. What gives us tremendous reassurance to invest in these 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

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

Note: All stock returns are 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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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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