# Lindsell Train Global Equity Fund Class A – Distributing (GBP)

**30th September 2026**
**Minimum Disclosure Document & General Investor Report**

## Fund Profile

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

### Policy 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.
The fund has adhered to its policy objective over the period.

## Price Data

| | |
|---|---|
| A Class (£), Dist. | 350.84p |
| Total shares in Issue | 2,807,613 |
| Minimum Investment | £1,500 |
| Income Paid Ex Date | 02/01/2026: 2.38p<br>01/07/2026: 3.28p |

## Fees

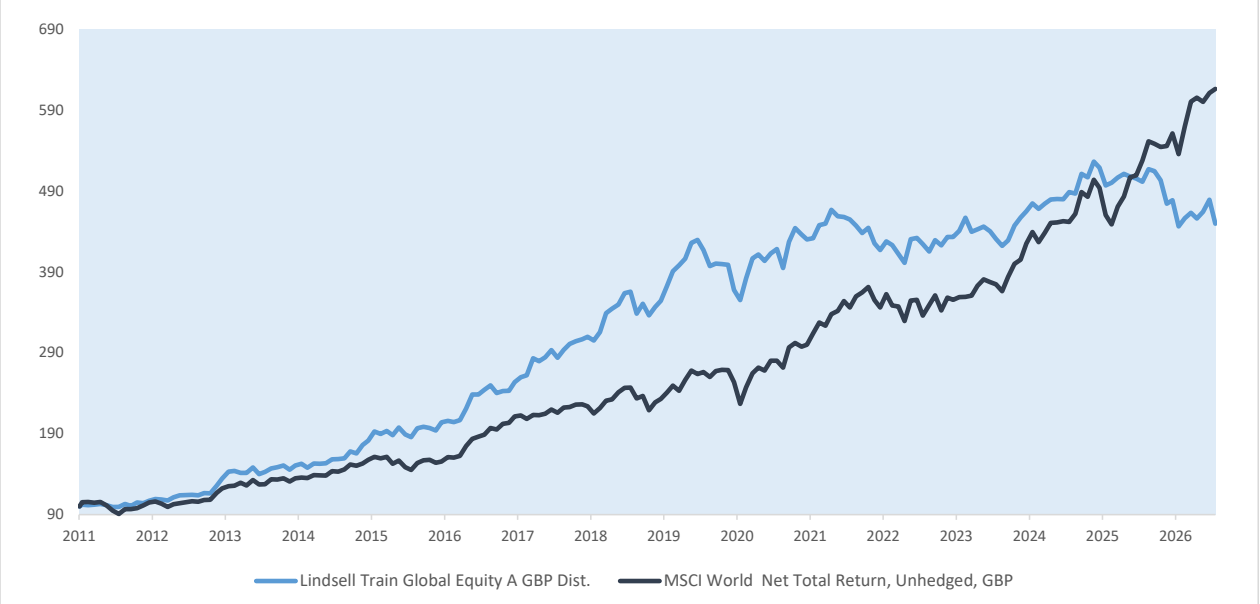
| | |
|---|---|
| Management Fee | 0.60% |
| TER | 0.68% |

*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 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 TER excludes any portfolio transaction costs.

## Fund Facts

| | |
|---|---|
| Portfolio Managers | Michael Lindsell, Nick Train, James Bullock |
| Fund Size | £1,951m |
| Since Inception Date | 16th March 2011 |
| ISIN /SEDOL | IE00B644PG05/B644PGO |
| Fund Type | Irish OEIC (UCITS) |
| Benchmark | MSCI World Index |
| Fund Sector | Global Equity |
| Style | Long-term, bottom-up focus |
| No. of Holdings | 25 |
| Valuation Point & Dealing deadline | 12 noon each Irish & UK Business Day |
| Unit Type | Income Inclusive |
| Income Paid | Bi-Annually |
| Income shares | Dividends can be reinvested |
| Dividend dates declared 1/1 & 1/7 | Paid on 31/1 & 31/7 |
| 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 September 2026**. Perfomance figures are calculated NAV-NAV,net of fees, in GBP. 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** | **YTD** | **Since Inception** | **1 yr** | **3 yrs** | **5 Yrs** | **10 Yrs** | **Since Inception** |
| **A Class (£), Dist.** | -10.7 | 349.6 | -10.4 | 1.4 | -0.2 | 6.3 | 10.2 |
| **MSCI World Index (£)** | 13.2 | 520.6 | 16.8 | 18.0 | 12.2 | 12.6 | 12.5 |

## Calendar Year Performance (%)

| **Net Return** | **2025** | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|---|
| **A Class (£), Dist.** | -0.7 | 13.3 | 5.8 | -4.9 | 0.1 |
| **MSCI World Index (£)** | 12.8 | 20.8 | 16.8 | -7.8 | 22.9 |

## Fund Statistics

| **Since Inception** | | **DATE** |
|---|---|---|
| Highest annualised return | +36.9 | 31.05.2017 |
| Lowest annualised return | -14.1 | 30.06.2022 |

12 month rolling performance figures

**Source: Morningstar Direct. As at 30th September 2026.** The figures for this share class and the index are based on total return (i.e. capital and income) in GBP. 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 14/10/2026

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| Asset Allocation (%) | Q3 2026 | Q2 2026 |
|---|---|---|
| Equities | 99.4% | 99.3% |
| Cash | 0.6% | 0.7% |
| **Total** | **100.0%** | **100.0%** |

| Top Ten Equity Holdings (%) | |
|---|---|
| Alphabet | 8.44% |
| RELX | 8.17% |
| Nintendo | 7.85% |
| TKO | 7.79% |
| London Stock Exchange Group | 7.55% |
| Thermo Fisher | 4.98% |
| Walt Disney | 4.96% |
| Prada | 4.73% |
| Universal Music Group | 4.00% |
| Games Workshop | 3.84% |
| **Total** | **62.31%** |

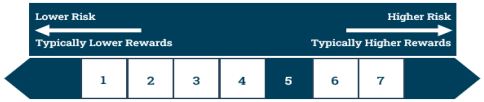
| Sector Allocation (%) | |
|---|---|
| Communication Services | 34.5% |
| Consumer Staples | 18.7% |
| Financials | 13.4% |
| Consumer Discretionary | 11.0% |
| Information Technology | 8.7% |
| Industrials | 8.2% |
| Health Care | 5.0% |
| Cash | 0.6% |
| **Total** | 100.0% |

| Country Allocation (%) | |
|---|---|
| USA | 47.9% |
| UK | 25.5% |
| Europe ex-UK | 14.9% |
| Japan | 11.1% |
| Cash | 0.6% |
| **Total** | **100.0%** |

## Changes in composition of the portfolio

There were none.

## Risk Profile




This scale gives an indication of how much a fund's performance has fluctuated in the past and therefore the potential risk of losing money.

- This indicator is based on five year historical data and may not be a reliable indication of the future risk profile of this share class.
- The risk number is not guaranteed and may shift over time.
- The lowest category does not mean risk free.
- This share class has been classed as 5 because its volatility has been measured as above average.
- The fund does not offer any capital guarantee or protection.

**Risks that are materially relevant to the fund include :**

- The fund invests in shares of companies and the value of these shares and the income from them can go down as well as up due to changes in the company, its industry, changes in currency or the economy in which it operates.
- The fund's concentration in a limited number of shares means it may be more affected if an individual company has significant losses. This may at times increase the volatility of the fund relative to its benchmark and the possibility of underperforming the benchmark over some time periods.
- Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.
- All or part of the fees and expenses of the sub-fund may be taken from its capital (rather than income). This may reduce the amount of capital available for investment and adversely affect the fund's overall growth. Shareholders may not get back the original amount invested.
- Please see the Prospectus (section entitled "Risk Factors") to read about other risks.

**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 A- Distributing (GBP) (ISIN: IE00B644PG05) 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 & Distributor:** Lindsell Train Ltd Visiting address: 66 Buckingham Gate,London SW1E 6AU
**Depository:** The Bank of New York Mellon SA/NV,One Dockland Central Guild Street IFSC Dublin 1 Ireland
**Fund Administrator, Dealing & Registration:** Waystone Fund Administrators (IE) Limited Phone: +353 1 400 5300 / Fax: +353 1 400 5350 Regulated by the Central Bank of Ireland
**Manager:** Waystone Administration Solutions (IE) Limited Regulated by the Central Bank of 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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