Lindsell Train Global Equity Fund C Class (USD)

31st October 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 ($)	2.74
Minimum Investment	$250,000

Fees

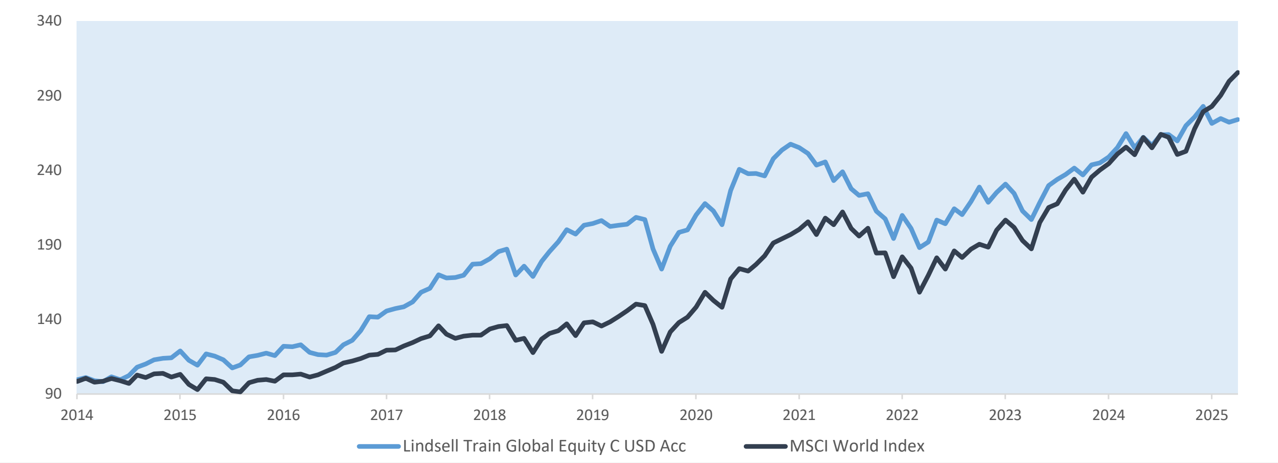
Management Fee	0.60%
TER	0.68%

*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. 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	$4,401m
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 October 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 ($)	0.7	1.0	6.8	7.5	12.6	6.1	8.9	9.3
MSCI World Index ($)	2.0	8.0	19.8	22.0	21.7	15.6	11.8	10.4

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 October 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 18/11/2025

Lindsell Train Global Equity Fund C Class (USD)

31st October 2025
Monthly Report

Top Ten Equity Holidings (%)

Alphabet	8.81%
Nintendo	8.61%
RELX	8.09%
London Stock Exchange Group	7.82%
TKO	6.73%
Thermo Fisher	4.89%
Walt Disney	4.88%
Universal Music Group	4.51%
Intuit	4.42%
FICO	4.18%
Total	**62.95%**

Sector Allocation (%)

Communication Services	35.1%
Consumer Staples	21.8%
Financials	12.0%
Information Technology	8.6%
Consumer Discretionary	8.5%
Industrials	8.1%
Health Care	4.9%
Cash	1.0%
Total	**100.0%**

Country Allocation (%)

USA	48.7%
UK	25.8%
Europe ex-UK	13.3%
Japan	11.2%
Cash	1.0%
Total	**10.0%**

Investment Team Commentary

OpenAI's Sam Altman, Jeff Bezos, and Mark Zuckerberg have all dropped the 'B' word in recent months, sparking a flurry of press attention around the potential for a new technology bubble. However, Zuckerberg also warned that missing out on the AI opportunity could be worse. He noted: "If we end up misspending a couple hundred billion dollars, that's going to be very unfortunate obviously. But I would say the risk is higher on the other side. If you build too slowly, [..] then you're out of position on what I think is going to be the most important technology that enables the most new products and innovation and value creation in history." He may well be right, but the fear of missing out on such an epochal prize can be a powerful, and potentially dangerous motivator.

The scale of these AI infrastructure commitments are eyewatering. Much of the recent news flow stems from the White House's ambitious Stargate AI infrastructure project, through which OpenAI and Japan's Softbank have agreed to invest $400-500bn in US compute over the next four years. The first 1.2 GW mega data centre opening in Abilene, Texas, will reportedly require $40bn of Nvidia GB200 chips and cost $1bn a year just to power. McKinsey estimates around $7trn of capex will be spent on compute capacity over the next five years, while in October, the Financial Times calculated OpenAI had signed deals worth roughly $1trn in 2025 alone (for all OpenAI's success, it is easy to forget that its latest revenue figure came in at just $13bn). Meta and Elon Musk's xAI have also announced multi-hundred-billion-dollar infrastructure projects, whilst Nvidia has put $100bn into OpenAI, in what is either a strong vote of confidence or a circular attempt to fund a critical customer.

But it's not the absolute size that necessarily matters here (the 'Magnificent 7' have already broken the law of large numbers), rather the returns that can be realised. Our core thesis dictates that to protect outsized returns on capital, you need an economic moat and lasting product differentiation. Fat margins and excess returns attract hungry competitors. Without a moat to defend you, those hungry competitors will eat your lunch. Currently analyst projections are, by near-consensus, bullish – especially for the 'picks and shovels' builders of chips and datacentres – but we wonder whether, with now four scaled infrastructure players plus a plethora of neocloud startups, margins will remain as fat once supply catches up with demand.

One of the reasons it has proven difficult to pick winners and losers during explosive periods of change is the speed at which technology commoditises, with hardware typically the most susceptible. We have looked to protect our investors from this disruptive gale with a focus on heritage-rich IP owning companies where moats can be maintained through differentiated data, content, and brands. In other words, business models that thrive regardless of which technology wins out. That is not to say we don't invest in technology – we estimate that around 70% of the portfolio is invested in tech or tech-enabled businesses; be that via the information they curate (e.g., LSEG, RELX), the marketplaces and networks they operate in (PayPal, eBay) or the content they create and distribute (Nintendo, Disney). But whilst AI is helping many of these businesses to accelerate growth, they needn't sit at the bleeding edge themselves. Indeed, a relatively low capital intensity is an important characteristic that we often look for in our companies. When combined with higher-than-average margins, this helps sustain the high returns on capital that make long-term compounding so attractive.

It's not lost on us that we do now own shares in Alphabet, one of the four hyperscalers mentioned above. Indeed, Alphabet is currently forecast to spend up to $93bn this year on capex, in large part to build out its successful cloud infrastructure business, and this remains a number we watch closely. However, unlike some of its peers, Alphabet is an exceptionally profitable and well-resourced enterprise, generating around $125bn of operating cashflow on $350bn revenue (of which just 12% came from its also nicely profitable cloud business), all supported by c.$70bn of net balance sheet cash. Our April entry price of under 20x earnings, also lessened Alphabet's infrastructure exposure as an investment risk. Unlike the buoyant multiples assigned to most AI-related stocks, in Alphabet's case other investors appear more focused on AI's supposed risks than its potential.

In fact, Alphabet was the Fund's best performer in October, rising 16% over the month following Q3 results that saw every major business grow double digits, cloud included. Most notably, search revenue growth accelerated to 14.5%, with new AI functionality driving a healthy uptick in queries and paid clicks. With the Gemini app now up to 650 million monthly active users (behind but gaining on ChatGPT's 850 million), the above narrative around AI disruption appears to be shifting to one where the opportunities dominate.

James Bullock, 11th November 2025

Source: Lindsell Train, Morningstar & Bloomberg. All data as of 31st October 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.

LTL 000-3-129