Lindsell Train Global Funds plc

Annual Report & Audited Financial Statements
for the financial year ended 31 December 2023

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Company information

Directors of the Company	Alex Hammond-Chambers, Chairman (UK) (Independent) Claire Cawley (Irish) (Independent)[1] David Dillon (Irish) (Independent) Gerald Moloney (Irish) (Independent)[2] Keith Wilson (UK) Lesley Williams (Irish) (Independent) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Waystone Management Company (IE) Limited[3] 4th Floor 35 Shelbourne Road Ballsbridge Dublin D04 A4E0 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
Investment Manager and Distributor	Lindsell Train Limited 3rd Floor 66 Buckingham Gate London SW1E 6AU United Kingdom
Administrator and Registrar	Link Fund Administrators (Ireland) Limited[4] 35 Shelbourne Road Ballsbridge Dublin D04 A4E0 Ireland
Independent Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Irish Legal Advisor	Dillon Eustace Solicitors 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company number	285933 (Registered in Ireland)

[1] Effective 14 December 2023, Claire Cawley was appointed to the Board of Directors.

[2] Effective 31 December 2023, Gerald Moloney resigned from the Board of Directors.

[3] Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

[4] Effective 9 October 2023, Link Fund Administrators (Ireland) Limited changed its address from 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland.

Performance history

For the financial year ended 31 December 2023

Major Stock Exchanges

Historical Performances	Level 31-Dec-2023 Base Currency	Level 31-Dec-2022 Base Currency	Price Return YTD Dec Base Currency	Price Return YTD Dec GBP	Total Return 5 Yrs Dec Base Currency	Total Return 5 Yrs Dec GBP
Market Indices						
S&P Composite Index ($)	$ 4,769.83	$ 3,839.50	24.23%	17.22%	107.21%	107.02%
FTSE All Share Index (£)	£ 4,232.01	£ 4,075.13	3.85%	3.85%	37.69%	37.69%
TOPIX Index (¥)	¥ 2,366.39	¥ 1,891.71	25.09%	10.47%	78.92%	39.11%
MSCI World Developed Markets Index ($)	$ 3,169.18	$ 2,602.69	21.77%	14.90%	82.65%	82.48%
Exchange Rates (Link)						
Japanese Yen ¥/£1	180.39	158.61	-12.1%			
Japanese Yen ¥/$1	141.54	131.75	-6.9%			
US Dollar $/£1	1.27	1.20	-5.6%			
Euro €/£1	1.15	1.13	-2.3%			

Source: Morningstar Direct (unless indicated)
Total Return = Price Return + Reinvested Dividend

Lindsell Train Global Equity Fund

Investment Objective and Policy

The investment objective of this sub-fund is to achieve capital and income growth over the long term. It is the Fund's policy to invest in a concentrated portfolio of global equities, primarily those listed or traded on Recognised Exchanges in developed countries worldwide.

Historical Performances Net Asset Value	Level 31-Dec-2023 Base Currency	Level 31-Dec-2022 Base Currency	Total Return YTD Dec Base Currency	Total Return YTD Dec GBP	Total Return 5 Yrs Dec Base Currency	Total Return 5 Yrs Dec GBP
Class A - Distributing Shares (£)	£ 3.6559	£ 3.5141	5.76%	5.76%	33.02%	33.02%
Class B - Distributing Shares (£)	£ 4.2024	£ 3.9951	6.28%	6.28%	36.38%	36.38%
Class B Shares (£)	£ 1.0648	£ 1.0019	6.28%	6.28%	N/A	N/A
Class D - Distributing Shares (£)	£ 2.8715	£ 2.7299	6.44%	6.44%	37.43%	37.43%
MSCI World Developed Markets Index (£)	£ 2,486.0316	£ 2,163.6641	16.81%	16.81%	82.48%	82.48%
Class C US Dollar Shares ($)	$ 2.2975	$ 2.0419	12.52%	6.17%	36.14%	36.01%
MSCI World Developed Markets Index ($)	$ 3,169.1800	$ 2,602.6850	23.79%	16.81%	82.65%	82.48%
Class E Euro Shares (€)	€ 1.5256	€ 1.4068	8.44%	5.92%	40.74%	35.87%
MSCI World Developed Markets Index (€)	€ 2,868.9319	€ 2,438.6898	19.60%	16.81%	89.02%	82.48%

Source: Morningstar Direct

Lindsell Train Japanese Equity Fund

Investment Objective and Policy

The investment objective of this sub-fund is to achieve capital and income growth over the long term. It is the Fund's policy to invest in a concentrated portfolio of Japanese equities, primarily those listed or traded on Recognised Exchanges in Japan.

Historical Performances Net Asset Value	Level 31-Dec-2023 Base Currency	Level 31-Dec-2022 Base Currency	Total Return YTD Dec Base Currency	Total Return YTD Dec GBP	Total Return 5 Yrs Dec Base Currency	Total Return 5 Yrs Dec GBP
Class A Yen Shares (¥)	¥ 511.6754	¥ 493.7005	3.64%	-8.47%	18.57%	-7.81%
Class B Yen Shares (¥)	¥ 229.7995	¥ 220.6188	4.16%	-8.01%	21.55%	-5.50%
Class B Yen - Distributing Shares (¥)	¥ 179.2207	¥ 175.6475	4.16%	-8.01%	21.55%	-5.50%
Class B Sterling Hedged -Distributing Shares (£)	£ 2.8558	£ 2.6798	8.76%	8.76%	28.74%	28.74%
TOPIX Index (¥)	¥ 2,366.3900	¥ 1,891.7100	28.26%	13.27%	78.92%	39.11%
***Class B Sterling Quoted - Distributing Shares** (£)	£ 2.1665	£ 2.4166	-8.41%	-8.41%	-5.66%	-5.66%
TOPIX Index (£)	£ 13.1671	£ 11.9187	13.27%	13.27%	39.11%	39.11%
Class C US Dollar Shares ($)	$ 1.5060	$ 1.5532	-3.04%	-8.51%	-5.29%	-5.38%
TOPIX Index ($)	$ 16.7853	$ 14.3371	20.04%	13.27%	39.24%	39.11%

Source: Morningstar Direct

Chairman's statement

For the financial year ended 31 December 2023

Summary of Returns:

The table below provides a brief summary of the performance of the two sub-funds – the Lindsell Train Global Equity Fund and the Lindsell Train Japanese Equity Fund – as illustrated by the particular share classes. The historic performance of each share class is illustrated in the table on the facing page.

	NAV (2023)	1 Year	5 Years	
Global Equity Fund Class B (£ distrib)	£4.200	6.3%	36.4%	£
Japanese Equity Fund Class B (¥)	¥229.800	4.2%	21.6%	¥

In evaluating the performance of each sub-fund, we are concerned first and foremost to make a positive, real long-term returns and secondly that, because there is plenty of choice for investors, the returns should be competitive (with the relevant benchmark). In that respect we monitor the five year returns over the long term. The tables below show the five year returns at the end of each of the last five years.

Global Equity Fund's Five Year Rolling Returns (£ p.a.)					
	2019	2020	2021	2022	2023
Total Return B Shs pa	19.9%	18.3%	13.4%	7.3%	6.4%
Total Return Benchmark pa	12.3%	13.9%	12.9%	8.7%	12.8%

Japanese Equity Fund's Five Year Rolling Returns (p.a.)					
	2019	2020	2021	2022	2023
Total Return B Shs (¥ pa)	14.4%	10.1%	5.6%	1.9%	4.0%
Total Return Benchmark (¥ pa)	6.4%	5.5%	8.0%	3.2%	12.3%
Total Return (£ pa)	20.6%	15.3%	5.6%	1.0%	-1.1%

On pages 12 to 15 the Investment Manager, Lindsell Train, writes about the performance for the past year, including commentaries on some of the largest holdings. This statement focuses briefly on the underlying causes for the lesser relative returns and the governance involved in the oversight of investment returns/performance.

Investment Oversight

Some of the Causes:
The period 2019 to 2023 experienced a marked change in the circumstances of the equity investing across the whole world as we went from a period of unusually benign conditions for equity investing: peace and prosperity, global economic growth, growing corporate profits and dividends, negligible inflation and a plentiful supply of almost no cost of money. It was truly an equity sweet spot. And then in 2020 the world was hit by the Covid pandemic, in 2022 by war and inflation and in 2023 (rather belatedly as it turned out) by a steep rise in the cost of money as interest rates rose globally. The sweet spot was over.

In these circumstances global growth came close to a halt and most sectors within the economies were hit by the events. However a few (just a few) prospered – most notably technology and healthcare but also, for a time, commodities (including oil and gas) and defence industries. It has had the effect of creating indices that are heavily weighted to those few sectors. To add to these circumstances are the effects on sector and individual stock performance from the imposition on portfolios of Environmental, Social and Governance ("ESG") criteria, on the further fast emerging artificial intelligence ("AI") and on some new super drugs. Given the excitement in these developments, stocks related to them have risen in price markedly and, arguably in valuation as investors have focused their attention on them in fear of missing out and of underperforming indices.

Chairman's statement (continued)

For the financial year ended 31 December 2023

Investment Oversight (continued)

It is an environment that has not proved beneficial for the Global Equity Fund which also has a concentrated portfolio – with a big exposure to Consumer Staples - thereby providing a significant mismatch to its tech and healthcare concentrated benchmark. So it is easy to understand - mathematically – that any relative performance is going to be significantly different to its benchmark – one way or the other. And so it has been.

The underlying story for the Japanese Equity Fund has been similar – a mismatch – but a different mismatch. The driver of the best returns in Japan has been the decline of its currency and the marked effect it has had on the largest Japanese companies, which are, by and large, exporters of manufactured goods. At the beginning of this period (end 2018) the Japanese Yen stood at ¥110; by the end of 2023 it had fallen to ¥141 – a truly massive 22% devaluation.

While there are lots of other but smaller contributory factors to tell the story of the two sets of returns, the influence above sets context for their performances. Given that the relative performances were not competitive, the question then arises about the Board's oversight of investment of the portfolios.

Investment Oversight:
Given that investors invest in the two sub-funds to make money (and money that retains its purchasing power) and given that the Board is accountable to investors/shareholders for all aspects of the performance of Lindsell Train Global Funds PLC (and its two sub-funds), it is worth recounting both the process of oversight and the matters that have been and are addressed.

The investment oversight responsibilities fall on the Board and on the Company's Manager (Waystone) – the latter fulfilling the oversight obligations required of it by the Central Bank of Ireland – including and importantly the oversight of investment risk and portfolio liquidity. Both visit the offices of Lindsell Train once a year carrying out due diligence.

The agenda of the four board meetings held each year lays considerable emphasis on investment oversight – with the reports from Waystone and the participation of Lindsell Train in the board meetings. Because the investment time horizon of the two sub-funds is very long-term (in practice longer than the usually accepted five years), the primary investment risk that investors face is that of losing money. The underlying risk attributes to that are poor stock selection, portfolio concentration, over valuation and liquidity. All are addressed at board meetings with particular emphasis on stock selection. Lindsell Train's fact sheets, investor communications and the management information the Board gets allows the Directors to have a good understanding of all stocks and thence talk about and even challenge them.

Being very long-term investors the portfolio turnover is always likely to be low – because shorter term price fluctuations are not reacted to. We have had good discussions on whether higher portfolio turnover might lead to newer opportunities at the expense of one or two older holdings but Lindsell Train's commitment to the longer term sustainability of the growth of the underlying companies mitigates against portfolio trading. It is not their belief that higher turnover would necessarily result in higher returns. And it is certainly true that churning portfolios is expensive and requires two right decisions per trade. Comparing the portfolios at the ends of 2019 and 2023 demonstrates that Lindsell Train stick with their holdings, a policy that has served them well over many years:

Portfolio Turnover Statistics

GEF			
2019		2023	
Holdings	% NAV	Holdings	% NAV
26	99.1%	24	99.0%
Same Holdings	-	Same Holdings	
20	84.5%	20	85.5%

JEF			
2019		2023	
Holdings	% NAV	Holdings	% NAV
22	92.7%	20	99.0%
Same Holdings	-	Same Holdings	
17	84.1%	17	86.1%

Chairman’s statement (continued)

For the financial year ended 31 December 2023

Investment Oversight (continued)

It is natural in the investing business to spend time on holdings that may be experiencing temporary bumps to ensure that they are indeed temporary. And of course there are occasions when the bumps are somewhat more permanent and a holding needs to be sold. The Board’s challenge is important in addressing the bumps. Given the nature of the economy over the last five years and its effect on the consumer, it is not surprising that there have been a few more bumps amongst our companies – although the majority of our companies continued to grow their profits. Most investment management companies are organised so that there is internal challenge to the portfolio management, including at Lindsell Train. One of the benefits a board can bring is outside challenge (not interference, note), which is what we do.

There is no doubt that the commitments to Consumer Staples (37% in the Global Equity Fund and 50% in the Japanese Equity Fund at the end of 2023) are considerable and, at times like the last few years when the consumer has not been the strongest part of economies, it has had an effect on returns. The nature of the underlying businesses, however, are not high risk in themselves and all have the sustainability characteristics that Lindsell Train looks for. We continue to monitor them, however.

And finally the nature of the narrow based performance within markets themselves has made the highly successful few really quite expensive. It is worth remembering that both excessive valuations and narrow concentrations can make indices risky bases for investment. Our own relative performance has made our relative valuations that much cheaper than they have been.

I hope that this rather extensive explanation of the circumstances behind the two sub-funds returns and the role the board plays in investment oversight provides a good understanding of what has happened. The Board remains of the view that the two portfolios are well managed with the same philosophies and disciplines as they always have been, have good upside potential and – given the marked difference between their portfolios and their underlying benchmarks – the relative returns can be easily recovered once the circumstances change. The world’s economies are driven by the consumer; if he/she doesn’t perform then the rest will suffer too. The concentration within equity markets doesn’t reflect that.

Stewardship: Looking after the Company in a Changing World.

To repeat what I wrote a year ago: “although we try to ensure that we spend all the time necessary to monitor, to enquire, to challenge and, where appropriate, advise on investment matters – they being the purpose of the Company - we find that more and more time has to be spent on what I call stewardship matters (including regulatory compliance). And, as the pace of regulation grows, we will be spending more and more time on regulatory matters – but not, however, at the expense of investment oversight. Our stewardship duties are not optional and we take them most seriously. We need to ensure our governance arrangements allow us to do so.

The nature of regulation is that it is not only growing in its demands but that individual regulations themselves are growing and becoming ever more prescriptive. The biggest challenge is that of ESG regulation - courtesy of the (as yet) unstoppable warming of the earth’s temperature (aka climate change) - because the policies being adapted to deal with it – and thence the regulation that derives from it - are inevitably experimental in nature. Some will work others will have to be changed. It creates an uncertainty about the future. “It is for this reason that the Board has chosen to retain the European Union’s ESG fund designation of “Article 6” for the two sub-funds – as distinct from other “Article” designations with different disclosure requirements.

The Board is, however, fortunate in that Lindsell Train, itself has made considerable commitments to following the spirit of ESG regulation as well as the detail of Article 6 requirements. A quarterly engagement report is presented to the Board by the investment manager at board meetings and reviewed as a standing agenda item.

I should note that – as last year - there were no significant stewardship matters that needed addressing. Those teams dedicated to us at Waystone (which now incorporates both Waystone Management Company (IE) Limited (our management company) and Link Fund Administrators (Ireland)), and separately the Bank of New York Mellon SA/NV (backed up by the Board and Lindsell Train) all worked together in a smooth and effective manner. Nothing to report is what we aim to achieve!

Chairman's statement (continued)

For the financial year ended 31 December 2023

The Board of Directors

At the end of 2023 Gerry Moloney retired from the Board after 16 years of service. We are very sorry to lose his services – his knowledge and experience of our business, his excellent contributions and commitment to the workings of the Board and, above all else his very positive personality, which has so enhanced the Board's governance. Thank you, Gerry. May we wish you a very happy retirement; you certainly deserve it.

But as one door closes so another opens. After a thorough search in which we interviewed a diverse pool of good candidates, we were lucky enough to persuade Claire Cawley to join the Board. She is a qualified chartered accountant and has worked in the funds' business for Northern Trust and UBS - bringing us the benefit of her technical skills as well her fund's business experience. They will be of great value to the Board and thence shareholders. Welcome aboard Claire.

Prospects:

The single most important driver of our prospects are the people who work for our investors – the talented team at Lindsell Train, those at our other delegates – and perhaps as important as any - those that manage the companies we invest in. The reason that the companies in our portfolios have been so successful over long periods of time is that they are well managed. This is important as it has ever been because there are plenty of clouds around – yet alone on the horizon.

There are the uncertainties of divided politics, of war, of inflation and interest rates, of climate change – and of the uncertainties created by the quite extraordinary development of electronic and healthcare technologies. But it should be noted that uncertainties create opportunities.

In such circumstances it is a time to invest in those tried and tested companies that have demonstrated resilience in different circumstances over many years and that are the very essence of our two portfolios. They provide both the capital preservation characteristics that equity portfolios should have and the prospect of further growth emanating from their good and proven business characteristics and (to repeat) good management.

There is cause for optimism.

Alex Hammond-Chambers
April 2024

Directors' report

For the financial year ended 31 December 2023

The Board of Directors (or the "Directors") of Lindsell Train Global Funds plc (or the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2023. The Company was incorporated on 7 May 1998 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland (or the "Central Bank"). The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company is comprised of two sub-funds, Lindsell Train Global Equity Fund ("Global Equity Fund") and Lindsell Train Japanese Equity Fund ("Japanese Equity Fund") (collectively, the "sub-funds").

The sub-funds are classified as Article 6 sub-funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations").

Accounting records

The measures, which the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

An overview of the Company's trading activities is detailed in the Chairman's statement on pages 5 to 8 and the Investment Manager's report for each sub-fund on pages 12 to 15.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk which is comprised of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 - Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 14 to the financial statements.

Future developments

The Directors do not currently propose to change the current strategy or investment objectives of the sub-funds.

Directors

The names of the Directors during the financial year ended 31 December 2023 are set out below:

Alex Hammond-Chambers, Chairman
Claire Cawley (appointed 14 December 2023)
David Dillon
Gerald Moloney (resigned 31 December 2023)
Keith Wilson
Lesley Williams

Directors' report (continued)

For the financial year ended 31 December 2023

Directors' and Company Secretary's interests in shares of the Company

The following table details the shares held by the Directors at the reporting date:

As at 31 December 2023

Related Party	Sub-fund	Class	Shares
Alex Hammond-Chambers*	Japanese Equity Fund	Class B Sterling Hedged – Distributing Shares	18,891.03
David Dillon	Global Equity Fund	Class B – Distributing Shares	92,350.88
David Dillon	Global Equity Fund	Class E Euro Shares	38,072.03
Gerald Moloney	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Global Equity Fund	Class D – Distributing Shares	48,226.41
Keith Wilson	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	69,933.46
Lesley Williams	Global Equity Fund	Class A – Distributing Shares	17,500.00

* Holdings contain balances held by spouses and/or dependants.

As at 31 December 2022

Related Party	Sub-fund	Class	Shares
Alex Hammond-Chambers*	Japanese Equity Fund	Class A Yen Shares	5,471.67
Alex Hammond-Chambers*	Japanese Equity Fund	Class B Sterling Hedged – Distributing Shares	18,891.03
David Dillon	Global Equity Fund	Class B – Distributing Shares	92,350.88
David Dillon	Global Equity Fund	Class E Euro Shares	38,072.03
Gerald Moloney	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Global Equity Fund	Class D – Distributing Shares	48,222.70
Keith Wilson	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	69,933.46
Lesley Williams	Global Equity Fund	Class A – Distributing Shares	17,500.00

* Holdings contain balances held by spouses and/or dependants.

The Company Secretary did not have any interest in the shares of the Company at the reporting date (2022: nil).

Transactions involving Directors

Other than as disclosed in note 20 to the financial statements, there were no contracts, debentures, or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the Company.

Waystone Management Company (IE) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected persons and were complied with during the financial year.

Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 23 and 21 respectively.

Distributions

The Directors declared dividends for the financial year ended 31 December 2023 and 31 December 2022. See note 19 to the financial statements for further details.

Independent auditors

The Auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events during the year and principal material changes

All significant events during the financial year are disclosed in note 26 to these financial statements.

Events after the reporting date

There have been no events after the financial year end which impact on these financial statements other than those disclosed in note 27 to these financial statements.

Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Directors' report (continued)

For the financial year ended 31 December 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

2) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires the directors of certain companies to either establish an audit committee or to explain in the directors' report why they have decided not to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

Signed on behalf of the Board of Directors by:

DocuSigned by:
David Dillon
26C9BF419E5F4CA...

Alex Hammond-Chambers | **David Dillon**

Date: 26 April 2024

Investment Manager's report

For the financial year ended 31 December 2023

Lindsell Train Global Equity Fund (the "Fund")

2023 ultimately proved to be a challenging year for the Fund, as illustrated by the total return of the Class B Shares of 6.3% - as compared with the MSCI World's 16.8% total return, both in GBP terms. This reverses the trend we observed last year, where the Fund's deliberate (and longstanding) emphasis on resilient companies with proven business models helped it to hold up better than the market, which sold off aggressively.

Despite impressive index-beating performances in 2023 from a number of the Fund's top holdings, including our most recent addition FICO (+94%), Intuit (+62%), RELX (+39%), Nintendo (+38%), and LSEG (+32%), weaker showings further down in the portfolio – especially from our Consumer Staples names, which lost part of their appeal to income-seeking investors as bond yields rose – resulted in the overall relative underperformance.

It was a notably strong year for the MSCI World Index; its third best absolute return over the last decade thanks in no small part to the much-discussed, albeit only recently coined 'Magnificent Seven' stocks. These names now account for nearly 20% of the index, and delivered over half of the index's total return this year. Not owning any of these names resulted in a significant headwind to performance.

As a general rule, we prefer not to focus too much on what we 'don't own'. Our process is simple, and remains the same as it always has been: we're trying to find long-lasting franchises with deep moats and the ability to reinvest at super-normal rates of return for extended periods of time, and then hold onto them for the truly long term. Recognising the concentrated nature of the Fund, and with an average annual turnover of just c.5%, this inevitably means that at any given time there will be a vast number of names we don't own, amongst which there are bound to be some exceptional performers. The unusual feature today is that the influence of some of these 'un-owned' names has reached new extremes, and their omission is therefore felt more keenly.

However, this current phenomenon has not, and will not change how we invest. We remain focused on optimising the bottom-up credentials of our highly concentrated, idiosyncratic portfolio, and don't believe that paying any extra attention to the index will result in a higher likelihood of outperformance (if anything, one might expect the opposite). Therefore, the focus of this report will be to provide a brief reminder of why we remain excited about the prospects for each of our top-10[1] holdings. These names collectively account for 64% of the overall portfolio, and as such, much of the future success of the Fund depends on the 10 investment cases to follow.

Nintendo ends the year as our top holding. We continue to believe it offers one of the most valuable, under-utilised treasure troves of entertainment IP available globally. As ever, much of the investment debate centres around the console cycle, given that Nintendo's mainstay product – the Switch – is now seven years old, and its successor is yet to be formally announced. We acknowledge the difficulties of modelling out this transition in the short term, but believe it's crucial not to miss the bigger picture. Nintendo, after all, owns some of the most beloved franchises in the video game industry, responsible for several billion cumulative game units sold, and it's ultimately the strength and resonance of Super Mario, Zelda, Pokémon and many others that will underpin the company's long-term future over multiple cycles to come. In any case, the transition to the next-generation console should be far smoother than in the past, thanks to easier backwards compatibility as a result of digital downloads, greater buy-in from third-party developers, and closer relationships with users via online Nintendo accounts. At the same time, it's clear that Nintendo is finally starting to evolve from a pure video game developer into a bona fide multimedia entertainment company, as demonstrated by this year's release of The Super Mario Bros movie, the unveiling of a number of international theme parks, and a greater focus on merchandise more generally. This crucial shift, decades in the making, strikes us as an extremely attractive setup for the years to come.

The London Stock Exchange Group (LSEG) is finally coming back into favour. The company has spent the last few years digesting its 2021 acquisition of Refinitiv, its largest corporate action ever, and the initial results are looking promising. Management have successfully turned around the Banking division, more than doubled the growth rate in the all-important Enterprise Data segment, and are on track to achieve or surpass all of the original margin and synergy goals. Most importantly of all, LSEG itself has been completely transformed from a predominantly regional market infrastructure company into a truly global data & analytics player, with majority recurring revenues. Despite all this it continues to trade at an unwarranted discount to its US information services peers. Presumably this is due in part to the sizeable overhang of LSEG shares that the Refinitiv vendors have been progressively selling down – but again, this is a phenomenon of the last few years, and is due to be wrapped up imminently. All in all, the strong share price performance since the company's most recent capital markets day would suggest that investors are now looking ahead to the company's next phase, as the strategic focus moves more clearly from integration to growth. The new mid-term targets certainly look appealing in their own right – mid- to high-single digit organic growth, and ongoing margin expansion from an already impressive 46% EBITDA margin level – but bear in mind these don't even include the yet unknown benefits of LSEG's recent partnership with Microsoft, of which we expect to see a lot more in the next few years. At this juncture it's difficult to quantify the full tailwind, but it was clearly a sufficiently meaningful opportunity for Microsoft to take an equity stake in LSEG and join us as a top-10 shareholder.

RELX has already evolved considerably during Lindsell Train's multi-decade period of ownership, from a publisher with the majority of its revenues coming from print, to a leading provider of data analytics and decisioning tools with 85% of revenues now delivered electronically. By the end of 2023 the company was unanimously dubbed a generative AI beneficiary in recognition of the incredibly valuable data sets it has accumulated over the years in its Legal, Risk, and Scientific, Technical & Medical divisions, and indeed AI looks set to be its next key underlying growth driver. The company has in fact been investing in its AI capabilities for over a decade, and has already built up significant credibility. There's no doubt that RELX owns phenomenally useful data and content – from legal case histories to scientific journals, and auto insurance data sets to identity verification profiles – but just as importantly the company also often provides accompanying tools and applications, making its position in its customers' workflows even more secure. Going forwards we expect to hear a lot more about its AI-enabled offerings, and the higher growth rates that will come as a result of upselling these superior, more expensive tools. To give just a single example, RELX will be able to charge considerably more for Lexis+, its top of the line Legal AI solution that's able to summarise cases and help draft documents, than it ever was for a set of printed legal dictionaries.

[1]Holdings reflective of portfolio status during commentary drafting.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Lindsell Train Global Equity Fund (the "Fund") (continued)

Diageo arguably possesses the most enviable portfolio in the Spirits industry, with No.1 market positions in Scotch, Vodka, Rum, Tequila and Gin, plus a highly valuable look-through exposure to the No. 1 player in Cognac and Champagne, via its stake in LVMH's Wine & Spirits division. Spirits is a consistent, durable category, with the US Spirits category having posted both volume and retail value growth every single year for the last two decades. Diageo is extremely well positioned within the category, with the majority of its sales coming from the premium and super-premium segments, which continue to out-grow the market. Unfortunately Diageo's performance was weak in 2023 as the company grappled with lower growth in the US, and a surprise contraction in Latin America, with additional local complications around poor channel visibility and oversupply that will take a while to unwind. Looking beyond this short-term volatility, we're more focused on the company's target to grow its share of global TBA (total beverage alcohol) from 4% to 6% by 2030. Several of Diageo's brands are more than a century old – Johnnie Walker dates back to 1820, and Guinness to the 1750s – but there's still plenty of growth to go for.

Heineken gives us access to the world's leading international premium beer by retail sales value, namely the eponymous Heineken brand, along with a comprehensive portfolio of other leading brands including Tiger, Snow and Desperados. The Heineken brand was first brewed in 1873 and continues to grow resolutely – it's already a third larger than it was pre-covid, and total volumes are up more than 7x over the last 30 years. The company has carefully orientated its portfolio towards the highest industry growth vectors through selective acquisitions over the years, and as a result it over- indexes to the premium price category (40% of revenues) as well as the Emerging Markets (53%). As we've observed with many other dominant consumer brands in other categories, with market leadership comes pricing power, and Heineken has put through some of the strongest and most confident price increases in the industry over these tumultuous last few years. Looking ahead, we anticipate both stronger bottom-line growth on the back of COGs (cost of goods sold) deflation in the near-term, and also rejuvenated longer-term revenue growth as some of their leading Emerging Markets return to growth, and considerable marketing investments in product innovations like Heineken Silver and alcohol-free Heineken 0.0 continue to pay off.

Intuit is one of the best-positioned candidates within our portfolio to benefit from AI. The company has built up category leadership across multiple industries, including tax filing services and solutions; accounting, payroll and marketing software; and credit card and personal loan solutions, accumulating vast amounts of data on 90 million consumers and 10 million small businesses along the way. Its platform already handles 810 million AI-driven customer interactions per year and makes 65 billion machine learning predictions per day, so it seems highly credible that the company will continue to find new, accretive use cases, and draw their users deeper into the Quickbooks, TurboTax and CreditKarma ecosystems. In any case, accounting and tax filing were already fantastically dependable, attractive categories even before all of these new AI-enabled innovations, largely because the underlying software is extremely 'sticky' and/ or plumbed-in, plus both activities are legally mandated. This makes Intuit exactly the kind of 'boring' software company we're interested in.

FICO has powered to new all-time highs as the company's robust business model continues to shine through. Strong pricing increases have been more than able to offset the recent weakness in mortgage origination volumes, demonstrating just how much untapped pricing power remains in the company's core credit scoring franchise after keeping prices flat for multiple preceding decades. Additionally, FICO's secondary software business is finally getting some well-deserved attention, with its next-gen Platform business recently posting its 16th consecutive quarter of 40%+ ARR (annual recurring revenue) growth. The company continues to allocate its capital almost exclusively towards buybacks, rightly pointing out that there are essentially no other companies out there that enjoy the same exceptional economics that they do. As a reminder, the Scores business consistently posts 85%+ operating margins, and has grown its revenues at a 18% CAGR over the last five years. Such are the financial characteristics of a capital-light data licensing business, selling an essential credit score used in 90% of US consumer credit lending decisions! All in all, it's strange to reflect that only 24 months ago, around when we first began building our position, there were concerns that AI and regulatory change would disrupt credit scoring forever. We continue to believe the opposite, and it appears that consensus is starting to agree.

Disney marked its 100th anniversary in 2023, a remarkable achievement – especially for a company in the notably dynamic media sector. A key reason behind Disney's longevity is its unusually powerful and resonant family-orientated content, and we're counting on this IP to help the company through the latest challenges in its lifecycle. All media companies are currently coming to terms with the advent of internet-enabled D2C streaming services, and the longer-term implications for their super-profitable 'legacy' businesses, most notably cable. In this regard Disney is no exception, and like most of its competitors, its Disney+ streaming service continues to lose money in the race to sign up new subscribers. The company is also facing a number of other questions and challenges – namely, who will succeed veteran Disney CEO Bob Iger; the logistics of buying the final stake in Hulu; how to ensure ESPN's long-term success in a world of escalating sports rights; which legacy assets to pare and at what prices, and more. However, unlike its competitors, we believe Disney's content is of notably higher quality, and owning Star Wars, Marvel, and the panoply of characters behind so many people's childhoods will stand it in better stead over the long term. Unfortunately this doesn't alter the fact that the industry has attracted and spent a vast amount of capital in recent years, and until the economics of the smaller platforms are truly tested and consolidation begins in earnest, returns will likely remain depressed. While we fully expect Disney to be a beneficiary in that end state, we're nonetheless reassured in the interim that the company's theme parks continue to deliver, and are providing sufficient cash to both keep leverage in check and ensure the company is well positioned to take advantage of any opportunities to further bolster its dominant industry position.

PepsiCo has now increased its dividend for more than 50 consecutive years, which therefore anoints it a Dividend King, one step above the more widely-known Dividend Aristocrat title (which requires a mere 25 years). This extraordinary track record has been underwritten by the world's largest snacks (Frito-Lay) and second-largest soft drinks (Pepsi) businesses, which collectively feature more than 20 billion dollar+ brands including Pepsi, Doritos, Gatorade, Cheetos, Mountain Dew and more. PepsiCo remains the biggest food and drinks company in the US, and is often the most important supplier to retailers, giving it an important edge over its competitors during negotiations. The company's robust performance over the last few inflationary years was slightly overshadowed in 2023 by the perceived threat from anti-obesity drugs, but thus far we remain confident that the company is doing enough to increase the relative healthiness of its products, and that private label and inferior alternatives will be far more adversely affected. Meanwhile, under CEO Ramon Laguarta the company has notably increased its spending on advertising, digital capabilities and increased manufacturing capacity, which should ably support the company's mid-term growth aspirations.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Lindsell Train Global Equity Fund (the "Fund") (continued)

Mondelez continues to fire on all cylinders. Both its core categories of chocolate and biscuits remain highly attractive, with great investment characteristics – low private label penetration, affordable small-ticket impulse purchasing patterns, and demonstrable price inelasticities – and its portfolio of brands includes iconic, storied names such as Cadbury, Oreos, and Milka. Mondelez is the long-standing market leader in biscuits, with a global market share larger than its next seven competitors combined, and a close #2 in Chocolate, where it is gunning for Mars. We're encouraged by the company's portfolio management in recent years, namely the divestiture of the gum business, and promising acquisitions in the Cakes & Pastries and Snack Bars verticals. We also note its attractive 40% exposure to the Emerging Markets, where per capita snacking spend is still incredibly low. Ultimately this is a company that should continue to deliver on its steady growth algorithm year in and year out as consumers tend not to cut back small, branded indulgences regardless of the economic backdrop.

There will be times – and perhaps 2023 was an example – when investing in financial and credit data vendors; legal, accounting and tax software providers; and chocolate, crisps, spirits and soft drinks producers might seem conservative at best, and staid at worst, especially when there are perceivably more exciting alternative potential investments out there. Put another way, it is probably unlikely that in any given year, a company like Mondelez will triple in value. However, this all speaks to a core tenet at the heart of our approach – that inefficiencies exist in the valuation of 'exceptional' companies, which have demonstrated true longevity, and about which we have far lower concerns regarding their terminal value. The performance of such companies may appear simply respectable over shorter periods, but it becomes anything but over the longer term, if the compounding effect can be fully captured – precisely because this compounding phenomenon is rarely priced accurately in the present. As such, we continue to subscribe to the same underlying philosophy that has guided the firm for more than two decades, while of course striving to evolve the portfolio into its optimal state, and trust that our overarching emphasis on patient quality investing will win out over the long term.

Lindsell Train Limited
January 2024

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Lindsell Train Japanese Equity Fund (the "Fund")

2023 has been a challenging year for the Fund like no other – as exemplified by the total return of 3.6% generated by the Class A Shares. Their return (along with the other classes of shares) was dwarfed by the 28.3% return from the TOPIX index in Yen currency terms. Differing performance from the benchmark should be expected as the portfolio's overlap with the index is minimal – only c.5% at present. In other years we have been ahead or behind by significant amounts; for example, the Fund achieved double digit outperformance in percentage points terms in 2015 and 2017, and double digit underperformance in 2005 and 2021. However, 2023 represents the biggest divergence since Lindsell Train was appointed as portfolio manager almost 20 years ago. Whilst overall we have achieved our ultimate aim of outperforming over the longer term, this year's performance has unwound much of that credit.

The chief frustration and disappointment is that since 2019, and especially this year, the Fund has failed to reflect the average underlying business performance of its constituent companies. The weighted average return on equity ('ROE') of the Fund of 9% in 2023 and 10% over the last five years has remained consistent with its long-term history of 9% since 2005. Yet the Fund's actual return has been a disappointing 3.6% p.a. over the last year and 3.5% p.a. over the last five years. Unfortunately such variance of business performance and market returns can happen over these relatively short periods of time, but as the years mount up, we would expect market and business performance to inexorably pull together.

Set against the experience of the Fund, the TOPIX index's average ROE since 2005 has been 7%. Over the past three years the cyclical increase in overall corporate profitability has resulted in an uptick in the average ROE, to 8%. This rise in returns has underpinned the improved market performance, particularly last year, resulting in an impressive 12.2% annualised return over the last three years. It has resulted in TOPIX index returns over-rewarding aggregate company business performance – the opposite experience to our under-rewarded portfolio. In addition, when disaggregating the components of the TOPIX's ROE, it is clear that those returns have been very reliant on corporate leverage, illustrated by the index's total net asset to shareholder's equity ratio of 6.3x compared to just 1.5x for our portfolio companies. In times of positive and improving business performance this isn't an issue, but any cyclical downturn will most likely accentuate negative returns.

A key feature of this year and indeed right through the portfolio's history is the continued focus on a narrow range of business franchises that possess the characteristics that we believe are associated with the ability to earn consistently high and predictable returns for investors (without excessive reliance on leverage) in ways that we can understand. It means that despite other areas of the market generating better shorter-term performance, we have stuck with our companies in the belief that their constancy will win out in the end. The portfolio has a bias towards consumer franchises that own long-lasting and well-recognised brands, media content companies that own unique media assets, healthcare companies including prescription pharmaceuticals, and unlevered financial companies. There were two changes in the constituents this year – the sale of the holding in Taisho Pharmaceutical, following the announcement of a management buyout of its minority shareholders that helped underpin a 52% increase in the share price over the year, and the sale earlier in the year of Earth Corp. Earth needs a new outlet for its long-term growth given the declining population in Japan. However, we don't believe that Earth's products, branded insecticides and pesticides for household use, have the sophistication to successfully transfer in Asian markets without the brand recognition and heritage that they possess in Japan.

Drilling down into the individual contributors, the Japan Exchange Group did best, up 62% as the rising market increased revenues. With operating margins above 50%, cashflow generation is prodigious and has resulted in a rise in dividends and share repurchases. Nintendo and Obic Business Consultants were up 38% and 52% respectively, helped by better than expected business performance in both cases. Elsewhere there was strong share price performance from some of the Fund's smaller companies including SBI Global Asset Management (+40%), Broadleaf (+32%), Tsutsumi Jewelry (+23%) and Medikit (+18%). Set against these positive contributions was the fall in price of key consumer franchises. Shiseido and Milbon were both down 34%, while Yakult and Pigeon fell 25% and 22%, respectively. The burden of falling property prices and the associated disappointing recovery in consumer spending in China and by Chinese tourists was undoubtedly an influence in curbing demand for products from these companies.

Disappointing performance was not just confined to the Fund's consumer franchises. Astellas Pharmaceutical was down 13% having announced the $6bn acquisition of Inveric Bio in May, the largest acquisition in its history. Iveric Bio has developed an innovative treatment for geographic atrophy, a secondary symptom to age-related macular degeneration, which in 40% of cases results in blindness. The patient population extends to c.1.6 million in the US alone. Soon after the acquisition, the treatment was approved in the USA and the company estimates ultimate peak sales of between Y200-400bn p.a. This will help to plug the gap that will result from falling sales from Xtandi, the company's prostate cancer treatment, when its patent expires in 2027. While Astellas had ample financial capacity to make the purchase, its reliance on acquired compounds rather than those that they develop in-house is a concern, as we would rather invest behind its ability to innovate than to make successful deals. We believe the company's pipeline of nascent compounds and modalities has much potential still, and we hope for more contribution from it and reliance on it in the future.

Elsewhere, over the past 12 months we have expressed some frustration with capital allocation of Taisho – now exited – and also Kirin Holdings. Kirin's move into health science, an interesting area of potential growth and dependability based on a nascent range of branded consumer products, has grown with the purchase of Blackmores, an Australian-based vitamins and supplements specialist, and a stake in Fancl, which sells both cosmetics and supplements. However, it's far from clear how these disparate acquisitions will integrate with Kirin's own health products. Our judgement currently is that at today's share price, we are being paid to wait for the company to develop a more credible strategy for its health science business. However, as ever, we are responsive to an alternative use for that capital should it materialise.

We continue to enthuse about the prospects for our companies, especially as those prospects have been largely overlooked by the market in recent times. When the focus returns to the dependable qualities of our portfolio companies as opposed to the draw of cyclical momentum, the chance of a relative re-rating seems promising.

Lindsell Train Limited
January 2024

BNY MELLON

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two, Sir John Rogerson's Quay
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Report from the Depositary to the shareholders

For the period from 1st January 2023 to 31st December 2023 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Lindsell Train Global Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethen

____
For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Date: 26th April 2024

Independent auditor’s report to the members of Lindsell Train Global Funds plc

Opinion

We have audited the financial statements of Lindsell Train Global Funds plc (the “Company”), which comprise the Statement of Financial Position as at 31 December 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (‘ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Lindsell Train Global Funds plc

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, such as the Performance History, the Chairman's Statement, the Directors' Report, the Investment Manager's Report, the Report from the Depositary to the Shareholders, the Company Information, the Schedule of Investments, the Statement of Significant Portfolio Movements and the unaudited appendix to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made.

We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Lindsell Train Global Funds plc

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor’s report to the members of Lindsell Train Global Funds plc

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company’s members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Bradley

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13- 18 City Quay
Dublin 2
D02 ED70
Date: 26 April 2024

Statement of financial position

As at 31 December 2023

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	2(e), 3			
- Transferable securities		4,594,028,923	21,380,782,737	4,712,552,387
- Financial derivative instruments		-	12,378,016	68,617
Spot contracts		6,363	-	6,363
Cash and cash equivalents	4, 2(g)	51,429,844	286,331,578	53,017,111
Dividends receivable	2(f)	6,446,660	92,719,523	6,960,647
Subscriptions receivable		2,806,208	11,470,707	2,869,795
Securities sold receivable		5,100,867	183,874,503	6,120,168
Other assets		29,153	523,593	32,056
Total assets		**4,659,848,018**	**21,968,080,657**	**4,781,627,144**
Liabilities				
Spot contracts		-	272,678	1,512
Redemptions payable		15,224,749	348,422,617	17,156,215
Subscription received in advance		289	-	289
Investment manager's fee payable	6	2,124,890	10,577,466	2,183,526
Management fee payable	5	35,787	708,613	39,715
Administration fee payable	7	117,645	2,194,024	129,807
Depositary fee payable	8	484,992	6,249,664	519,637
Audit fee payable	9	17,674	351,945	19,625
Other expenses payable	11	43,432	786,741	47,793
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**18,049,458**	**369,563,748**	**20,098,119**
Net assets attributable to holders of redeemable participating shares		**4,641,798,560**	**21,598,516,909**	**4,761,529,025**

Signed on behalf of the Board of Directors by:

DocuSigned by:
David Dillon
26C9BF419E5F4CA...

Alex Hammond-Chambers **David Dillon**

Date: 26 April 2024

Statement of financial position (continued)
As at 31 December 2022

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	2(e), 3			
- Transferable securities		5,500,090,240	36,817,099,127	5,732,207,868
Spot contracts		-	179,763	1,133
Cash and cash equivalents	4, 2(g)	42,279,151	863,355,462	47,722,275
Dividends receivable	2(f)	8,475,256	157,510,410	9,468,298
Subscriptions receivable		2,381,322	21,711,180	2,518,203
Other assets		32,973	590,030	36,693
Total assets		**5,553,258,942**	**37,860,445,972**	**5,791,954,470**
Liabilities				
Financial liabilities at fair value through profit or loss	2(e), 3			
- Financial derivative instruments		-	392,157,937	2,472,405
Spot contracts		126	-	126
Bank overdraft	4, 2(g)	-	5,101,958	32,166
Redemptions payable		7,829,516	15,081,822	7,924,601
Subscription received in advance		2,059	-	2,059
Investment manager's fee payable	6	2,645,001	18,848,708	2,763,835
Management fee payable	5	33,507	615,069	37,385
Administration fee payable	7	123,709	3,107,152	143,298
Depositary fee payable	8	210,109	2,529,014	226,053
Audit fee payable	9	17,264	320,720	19,286
Other expenses payable	11	36,908	498,634	40,052
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**10,898,199**	**438,261,014**	**13,661,266**
Net assets attributable to holders of redeemable participating shares		**5,542,360,743**	**37,422,184,958**	**5,778,293,204**

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income
For the financial year ended 31 December 2023

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income	2(f)	113,393,704	801,840,728	117,999,348
Interest income	2(f)	316,864	1,474,793	325,335
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2(h), 3	260,445,861	2,093,183,822	272,468,772
Other income		40,281	3,453,062	60,115
Total income		**374,196,710**	**2,899,952,405**	**390,853,570**
Expenses				
Investment manager's fee	6	30,373,783	192,661,296	31,480,399
Management fee	5	152,173	3,003,300	169,423
Administration fee	7	1,914,422	36,882,547	2,126,269
Depositary fee	8	1,188,742	16,194,927	1,281,763
Audit fee	9	19,012	386,353	21,231
Directors' fees	20	116,532	2,306,063	129,778
Other expenses	11	266,794	5,013,593	295,591
Total expenses		**34,031,458**	**256,448,079**	**35,504,454**
Net income		**340,165,252**	**2,643,504,326**	**355,349,116**
Finance costs				
Interest expense		8,390	1,370,506	16,262
Distributions	19	53,629,864	640,209,059	57,307,122
Total finance costs		**53,638,254**	**641,579,565**	**57,323,384**
Gain on ordinary activities before taxation		**286,526,998**	**2,001,924,761**	**298,025,732**
Taxation				
Withholding tax on dividends	18	15,776,944	120,276,110	16,467,791
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**270,750,054**	**1,881,648,651**	**281,557,941**

All amounts relate to continuing operations. There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of comprehensive income (continued)

For the financial year ended 31 December 2022

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income	2(f)	120,002,362	1,023,129,345	126,331,492
Interest income	2(f)	86,932	433,738	89,615
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2(h), 3	(433,457,295)	707,848,805	(429,078,506)
Other income		15,876	285,363	17,641
Total (loss)/income		**(313,352,125)**	**1,731,697,251**	**(302,639,758)**
Expenses				
Investment manager's fee	6	35,461,941	243,237,676	36,966,622
Management fee	5	139,305	2,593,573	155,349
Administration fee	7	1,964,065	40,889,801	2,217,011
Depositary fee	8	1,354,768	16,220,615	1,455,110
Audit fee	9	18,010	353,168	20,195
Directors' fees	20	118,580	2,127,083	131,738
Other expenses	11	267,790	4,708,400	296,916
Total expenses		**39,324,459**	**310,130,316**	**41,242,941**
Net (expense)/income		**(352,676,584)**	**1,421,566,935**	**(343,882,699)**
Finance costs				
Interest expense		20,767	2,472,756	36,064
Distributions	19	68,058,872	723,325,296	72,533,399
Total finance costs		**68,079,639**	**725,798,052**	**72,569,463**
(Loss)/gain on ordinary activities before taxation		**(420,756,223)**	**695,768,883**	**(416,452,162)**
Taxation				
Withholding tax on dividends	18	14,954,140	153,469,403	15,903,510
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		**(435,710,363)**	**542,299,480**	**(432,355,672)**

All amounts relate to continuing operations. There were no gains/(losses) in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

		Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		5,542,360,743	37,422,184,958	5,778,293,204
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		270,750,054	1,881,648,651	281,557,941
Issue of redeemable participating shares		419,663,292	6,119,203,396	454,811,012
Redemption of redeemable participating shares		(1,590,975,529)	(23,824,520,096)	(1,727,819,742)
Notional foreign exchange adjustment	2(d)(iii)	-	-	(25,313,390)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**4,641,798,560**	**21,598,516,909**	**4,761,529,025**

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2022

		Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		**7,844,104,380**	**52,354,700,140**	**8,181,236,636**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(435,710,363)	542,299,480	(432,355,672)
Issue of redeemable participating shares		696,879,721	13,472,741,227	780,222,783
Redemption of redeemable participating shares		(2,562,912,995)	(28,947,555,889)	(2,741,984,048)
Notional foreign exchange adjustment	2(d)(iii)	-	-	(8,826,495)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**5,542,360,743**	**37,422,184,958**	**5,778,293,204**

Statement of cash flows

For the financial year ended 31 December 2023

		Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations		270,750,054	1,881,648,651	281,557,941
Adjustment for:				
Distributions to holders of redeemable shares		53,629,864	640,209,059	57,307,122
Interest income		(316,864)	(1,474,793)	(325,335)
Dividend income		(113,393,704)	(801,840,728)	(117,999,348)
Other income		(40,281)	(3,453,062)	(60,115)
Withholding taxes		15,776,944	120,276,110	16,467,791
Interest expense		8,390	1,370,506	16,262
Net operating cash flow before change in operating assets and liabilities		**226,414,403**	**1,836,735,743**	**236,964,318**
Net decrease in financial assets at fair value through profit or loss		906,061,317	15,423,938,374	994,653,939
Net decrease in financial liabilities at fair value through profit or loss		-	(392,157,937)	(2,252,492)
Net increase in other receivables		(5,103,410)	(183,628,303)	(6,158,141)
Net decrease in other payables		(242,204)	(4,778,166)	(269,649)
Cash from operations		**1,127,130,106**	**16,680,109,711**	**1,222,937,975**
Interest received		316,864	1,474,793	325,335
Dividend received		99,645,356	746,355,505	103,932,302
Other income received		40,281	3,453,062	60,115
Interest paid		(8,390)	(1,370,506)	(16,262)
Net cash from operating activities		**1,227,124,217**	**17,430,022,565**	**1,327,239,465**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares		(53,629,864)	(640,209,059)	(57,307,122)
Subscriptions received in advance		289	-	289
Issue of redeemable participating shares		386,738,278	5,910,657,335	420,688,143
Redemption of participating shares		(1,551,082,227)	(23,272,392,767)	(1,684,755,109)
Net cash used in financing activities		**(1,217,973,524)**	**(18,001,944,491)**	**(1,321,373,799)**
Net increase/(decrease) in cash and cash equivalents		**9,150,693**	**(571,921,926)**	**5,865,666**
Cash and cash equivalents at the start of the financial year		42,279,151	858,253,504	47,690,109
Notional foreign exchange adjustment	2(d)(iii)	-	-	(538,664)
Cash and cash equivalents at the end of the financial year		**51,429,844**	**286,331,578**	**53,017,111**
Breakdown of cash and cash equivalents				
Cash and cash equivalents		51,429,844	286,331,578	53,017,111

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)
For the financial year ended 31 December 2022

		Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Cash flow from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(435,710,363)	542,299,480	(432,355,672)
Adjustment for:				
Distributions to holders of redeemable shares		68,058,872	723,325,296	72,533,399
Interest income		(86,932)	(433,738)	(89,615)
Dividend income		(120,002,362)	(1,023,129,345)	(126,331,492)
Other income		(15,876)	(285,363)	(17,641)
Withholding taxes		14,954,140	153,469,403	15,903,510
Interest expense		20,767	2,472,756	36,064
Net operating cash flow before change in operating assets and liabilities		**(472,781,754)**	**397,718,489**	**(470,321,447)**
Net decrease in financial assets at fair value through profit or loss		2,298,448,256	15,273,625,029	2,392,931,677
Net increase in financial liabilities at fair value through profit or loss		-	392,157,937	2,425,909
Net decrease in other receivables		8,721,794	2,924,746	8,739,887
Net decrease in other payables		(1,166,547)	(8,265,313)	(1,217,677)
Cash from operations		**1,833,221,749**	**16,058,160,888**	**1,932,558,349**
Interest received		86,932	433,738	89,615
Dividend received		104,721,497	896,557,288	110,267,646
Other income received		15,876	285,363	17,641
Interest paid		(20,767)	(2,472,756)	(36,064)
Net cash from operating activities		**1,938,025,287**	**16,952,964,521**	**2,042,897,187**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares		(68,059,020)	(723,325,296)	(72,533,547)
Subscriptions received in advance		2,059	-	2,059
Issue of redeemable participating shares		558,549,915	13,444,820,515	641,720,258
Redemption of participating shares		(2,439,035,449)	(29,384,613,109)	(2,620,810,160)
Net cash used in financing activities		**(1,948,542,495)**	**(16,663,117,890)**	**(2,051,621,390)**
Net (decrease)/increase in cash and cash equivalents		**(10,517,208)**	**289,846,631**	**(8,724,203)**
Cash and cash equivalents at the start of the financial year		52,796,359	568,406,873	56,456,552
Notional foreign exchange adjustment	2(d)(iii)	-	-	(42,240)
Cash and cash equivalents at the end of the financial year		**42,279,151**	**858,253,504**	**47,690,109**
Breakdown of cash and cash equivalents				
Cash and cash equivalents		42,279,151	863,355,462	47,722,275
Bank overdraft		-	(5,101,958)	(32,166)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

Lindsell Train Global Funds plc (or the "Company") was incorporated on 7 May 1998 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability, with segregated liability between sub-funds. The Company is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

There are two sub-funds in operation as at the reporting date, Lindsell Train Japanese Equity Fund ("Japanese Equity Fund") which commenced trading on 25 September 1998 and Lindsell Train Global Equity Fund ("Global Equity Fund") which commenced trading on 16 March 2011.

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the Company for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared on a going concern basis for the Company under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d).

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Directors. There were no significant unobservable inputs used to determine the fair value of financial assets and liabilities as at the reporting dates 31 December 2023 and 31 December 2022.

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2023, which would have a material impact on the financial statements of the Company.

(c) Standards, interpretations and amendments issued but not yet effective

There are no standards, interpretations to standards or amendments to standards that have been issued and are not yet effective, which would have a material impact on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional currency of the Global Equity Fund is British Pound ("GBP" or "£") and Japanese Equity Fund is Japanese Yen ("JPY" or "¥") based on the economic environment in which the sub-funds are invested. The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Transactions in currencies other than the functional currencies are recorded at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 December 2023, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP 25,313,390 (2022: notional loss of GBP 8,826,495) and on the statement of cash flows was a notional loss of GBP 538,664 (2022 notional loss of GBP 42,240); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit and loss

(i) Classification

The Company classifies its investments based on the business model in which the financial assets are managed and their contractual cash flow characteristics. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the sub-funds commit to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets and financial liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed long equity positions are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the sub-funds.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date (2022: nil).

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(v) Offsetting

The Company only offsets financial assets and liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. As of 31 December 2023 and 31 December 2022, none of the financial assets and liabilities are offset in the statement of financial position.

(vi) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(vii) Impairment of financial assets

IFRS 9 details a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Company's assessment, changes to the impairment model have not had a material impact on the financial assets of the Company, this is because:
- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and accordingly the ECLs on such assets are expected to be non-material.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(f) Income

Dividends and interest arising on the investments are recognised as income of the Company on an ex dividend or interest date basis, and for deposits of the Company, on an accrual basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income, and net of any tax credits.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise short-term deposits held with the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Bank overdrafts are shown in current liabilities in the statement of financial position. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the investor money collection account held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(h) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net gain/(loss) from financial instruments at fair value through profit and loss is calculated using the average cost method.

(i) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The distribution on these shares is recognised in the statement of comprehensive income as finance costs.

(k) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(l) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss and foreign exchange

(i) Net gain/(loss) of financial assets and liabilities at fair value through profit or loss and foreign exchange

For the financial year ended 31 December 2023

	Global Equity Fund GBP	**Japanese Equity Fund JPY**	**Total Company GBP**
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	461,521,053	1,932,529,332	472,621,190
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(201,075,192)	160,654,490	(200,152,418)
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	**260,445,861**	**2,093,183,822**	**272,468,772**

For the financial year ended 31 December 2022

	Global Equity Fund GBP	**Japanese Equity Fund JPY**	**Total Company GBP**
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	403,680,719	795,588,870	408,602,273
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(837,138,014)	(87,740,065)	(837,680,779)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	**(433,457,295)**	**707,848,805**	**(429,078,506)**

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for classifying and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by Lindsell Train Limited (the "Investment Manager" and the "Distributor").

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

3. Financial assets and financial liabilities at fair value through profit or loss and foreign exchange (continued)

(ii) Fair value of financial instruments (continued)

There were no transfers between any levels during the financial year (2022: nil).

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Global Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**
Equity securities	4,594,028,923	-	-	4,594,028,923
Financial assets at fair value through profit or loss	**4,594,028,923**	**-**	**-**	**4,594,028,923**
Japanese Equity Fund	**JPY**	**JPY**	**JPY**	**JPY**
Equity securities	21,380,782,737	-	-	21,380,782,737
Derivatives				
- Forward currency contracts	-	12,378,016	-	12,378,016
Financial assets at fair value through profit or loss	**21,380,782,737**	**12,378,016**	**-**	**21,393,160,753**

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Global Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**
Equity securities	5,500,090,240	-	-	5,500,090,240
Financial assets at fair value through profit or loss	**5,500,090,240**	**-**	**-**	**5,500,090,240**
Japanese Equity Fund	**JPY**	**JPY**	**JPY**	**JPY**
Equity securities	36,817,099,127	-	-	36,817,099,127
Financial assets at fair value through profit or loss	**36,817,099,127**	**-**	**-**	**36,817,099,127**
Derivatives				
- Forward currency contracts	-	(392,157,937)	-	(392,157,937)
Financial liabilities at fair value through profit or loss	**-**	**(392,157,937)**	**-**	**(392,157,937)**

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2023 and 31 December 2022 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative instruments that the Company holds are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain/(loss) on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

4. Cash and cash equivalents

The following cash balances and overdrafts were held at the reporting date:

As at 31 December 2023

	Credit rating (S&P)	Currency	Global Equity Fund GBP equivalent balance	Japanese Equity Fund JPY equivalent balance	Total Company GBP
The Bank of New York Mellon SA/NV	AA-				
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	328,966	156,734	329,835
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	44,624,249	115,744,581	45,265,874
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	111	*143,471,126	795,437
The Bank of New York Mellon SA/NV, Dublin Branch		USD	2,649,418	25,209,227	2,789,164
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon – London Branch		GBP	3,118,716	1,749,910	3,128,417
Bank of New York Mellon – London Branch		USD	708,384	-	708,384
Total			**51,429,844**	**286,331,578**	**53,017,111**

*Includes ¥30,400,000 held as collateral to cover forward currency contracts with Bank of New York Mellon.

As at 31 December 2022

	Credit rating (S&P)	Currency	Global Equity Fund GBP equivalent balance	Japanese Equity Fund JPY equivalent balance	Total Company GBP
The Bank of New York Mellon SA/NV	AA-				
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	187,083	140,730	187,970
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	22,347,266	192,168,920	23,558,817
The Bank of New York Mellon SA/NV, Dublin Branch		HKD	1,705	-	1,705
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	4,711,309	*630,433,333	8,685,948
The Bank of New York Mellon SA/NV, Dublin Branch		USD	5,096,031	31,502,646	5,294,643
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon – London Branch		GBP	9,756,215	9,109,833	9,813,649
Bank of New York Mellon – London Branch		USD	179,542	(5,101,958)	147,376
Total			**42,279,151**	**858,253,504**	**47,690,108**

* Includes ¥369,396,738 held as collateral to cover forward currency contracts with Bank of New York Mellon.

5. Management fee

Waystone Management Company (IE) Limited (formerly “KBA Consulting Management Limited”) (the “Manager”) is entitled to an annual management fee of up to 0.02% of the NAV of each sub-fund, calculated and accrued as at each dealing day (plus VAT, if any) and payable monthly in arrears. The minimum annual management fee is €50,000 for the first sub-fund and €10,000 for each additional sub-fund, and is capped at €175,000 per annum.

Total management fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment manager’s fee

The Investment Manager is entitled to an annual fee in respect of each sub-fund, at the rate set out in the below table of the NAV for the relevant class, calculated and accrued as at each dealing day (plus VAT, if any) and payable monthly in arrears. Such fee may be increased up to a maximum level of 2% per annum in respect of any sub-fund upon giving three months’ notice to the shareholders of the relevant sub-fund.

Sub-fund	Global Equity Fund	Japanese Equity Fund
Class A Yen Shares	-	1.10%
Class A - Distributing Shares	1.10%	-
Class B Shares	0.60%	-
Class B Yen Shares	-	0.60%
Class B - Distributing Shares	0.60%	-
Class B Yen - Distributing Shares	-	0.60%
Class B Sterling Hedged - Distributing Shares	-	0.60%
Class B Sterling Quoted - Distributing Shares	-	0.60%
Class C US Dollar Shares	0.60%	0.60%
Class D - Distributing Shares	0.45%	-
Class E Euro Shares	0.60%	-

Total investment manager’s fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

7. Administration fee

Each sub-fund pays Link Fund Administrators (Ireland) Limited (the "Administrator") an annual fee calculated and accrued as at each dealing day and paid monthly in arrears at a rate of up to 0.12% per annum of the NAV of each sub-fund (plus VAT, if any). The minimum annual fee of the Administrator is €66,000 per sub-fund (plus VAT, if any).

The Administrator will also be entitled to be reimbursed for other administrative services provided to the sub-funds.

Total fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives from the Company a depositary fee calculated and accrued as at each dealing day at a rate not exceeding 0.03% per annum of the NAV of the Company paid monthly in arrears (plus VAT, if any). The minimum annual depositary fee is €30,000 for the Company (plus VAT, if any). The Depositary also receives from the Company fees in relation to the custody of assets, which range from 0.01% up to a maximum of 0.70% per annum of the NAV per sub-fund payable monthly in arrears (plus VAT, if any) plus transaction fees, which are at normal commercial rates.

Total depositary fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Audit fee

Fees and expenses charged by the Company's statutory auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company of EUR 18,690 (2022: EUR 17,800), and tax compliance fees of EUR 5,350 (2022: EUR 4,750) – exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor for the financial year ended 31 December 2023 (2022: nil). Audit fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Transaction costs

The Company incurred transaction costs as follows:

For the financial year ended 31 December 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY
Transaction costs	530,247	6,558,575

For the financial year ended 31 December 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY
Transaction costs	900,959	8,552,402

11. Other expenses

The below table outlines details of other expenses payable as at the reporting date:

As at 31 December 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Directors' expenses	981	17,652	1,079
Legal and professional fees	30,696	637,030	34,227
Regulatory fee	11,755	132,059	12,487
	43,432	**786,741**	**47,793**

As at 31 December 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Directors' expenses	306	5,619	341
Legal and professional fees	26,738	379,229	29,130
Regulatory fee	9,864	113,786	10,581
	36,908	**498,634**	**40,052**

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

11. Other expenses (continued)

The below fees and expenses were charged through the statement of comprehensive income during the financial year:

For the financial year ended 31 December 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Bank charges	124,646	2,460,085	138,776
Directors' expenses	4,791	92,421	5,322
Directors' insurance	16,100	317,559	17,924
Legal and professional fees	105,588	1,996,621	117,056
Regulatory fee	15,669	146,907	16,513
	266,794	**5,013,593**	**295,591**

For the financial year ended 31 December 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Bank charges	139,029	2,497,296	154,477
Directors' expenses	932	22,888	1,074
Directors' insurance	15,977	272,068	17,660
Legal and professional fees	93,911	1,718,459	104,541
Regulatory fee	17,941	197,689	19,164
	267,790	**4,708,400**	**296,916**

12. Exchange rates

The following exchange rates were used at the reporting date:

	31 December 2023 Exchange rate to GBP	31 December 2022 Exchange rate to GBP
Euro	1.150583	1.127617
Hong Kong Dollar	9.955890	9.383446
Japanese Yen	180.392827	158.613973
U.S. Dollar	1.274501	1.203901

	31 December 2023 Exchange rate to JPY	31 December 2022 Exchange rate to JPY
British Pound	0.005543	0.006305
Euro	0.006378	0.007109
U.S. Dollar	0.007065	0.007590

The Japanese Equity Fund's statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows were translated to GBP using the average exchange rate of 0.005744 (2022: 0.006186).

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

13. Share capital

Authorised
The Company has an authorised share capital of 500,000,000 redeemable participating shares of no par value.

Management shares
The Company has an authorised share capital of 37,500 management shares of EUR 1 each. These shares do not form part of the NAV of the Company.

Issued share capital
Proceeds from the issue of redeemable participating shares during the financial year include dividends reinvested. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement. There is no minimum redemption amount for any of the share classes of the Company.

The following table details the share transactions during the financial year.

For the financial year ended 31 December 2023

	Opening balance	Subscriptions	Redemptions	Closing Balance
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	132,937,358.353	4,632,018.638	(23,848,894.957)	113,720,482.034
Class B Shares	108,572,290.757	24,212,379.112	(13,739,003.325)	119,045,666.544
Class B - Distributing Shares	465,062,890.054	34,211,234.796	(125,730,242.468)	373,543,882.382
Class C US Dollar Shares	375,527,723.298	37,356,617.463	(161,255,930.255)	251,628,410.506
Class D - Distributing Shares	866,952,635.001	50,733,309.941	(229,511,960.898)	688,173,984.044
Class E Euro Shares	84,035,479.413	20,148,604.758	(28,899,470.308)	75,284,613.863
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	464,826.633	3,819,538.690	(3,428,769.728)	855,595.595
Class B Yen Shares	18,656,952.923	1,820,895.584	(7,888,613.256)	12,589,235.251
Class B Yen - Distributing Shares	11,176,169.579	443,858.290	(5,597,864.802)	6,022,163.067
Class B Sterling Hedged - Distributing Shares*	15,350,866.393	1,699,267.938	(7,991,564.917)	9,058,569.414
Class B Sterling Quoted - Distributing Shares	58,620,342.075	6,830,772.408	(38,450,842.275)	27,000,272.208
Class C US Dollar Shares	10,353,895.531	1,208,755.309	(2,322,869.804)	9,239,781.036

For the financial year ended 31 December 2022

	Opening balance	Subscriptions	Redemptions	Closing Balance
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	146,454,379.228	6,740,104.881	(20,257,125.756)	132,937,358.353
Class B Shares	-	113,157,069.480	(4,584,778.723)	108,572,290.757
Class B - Distributing Shares	677,169,109.256	68,951,139.641	(281,057,358.843)	465,062,890.054
Class C US Dollar Shares	416,342,076.966	74,111,227.461	(114,925,581.129)	375,527,723.298
Class D - Distributing Shares	1,233,953,592.890	54,402,949.084	(421,403,906.973)	866,952,635.001
Class E Euro Shares	105,158,382.560	11,630,392.450	(32,753,295.597)	84,035,479.413
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	962,507.325	6,513,749.380	(7,011,430.072)	464,826.633
Class B Yen Shares	36,140,095.647	5,650,558.190	(23,133,700.914)	18,656,952.923
Class B Yen - Distributing Shares	11,939,168.149	1,132,799.950	(1,895,798.520)	11,176,169.579
Class B Sterling Hedged - Distributing Shares*	25,625,451.412	3,275,616.490	(13,550,201.509)	15,350,866.393
Class B Sterling Quoted - Distributing Shares	75,904,550.250	20,462,092.800	(37,746,300.975)	58,620,342.075
Class C US Dollar Shares	14,506,883.106	30,046.290	(4,183,033.865)	10,353,895.531

*This share class was hedged during the financial year. All other share classes are unhedged.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

14. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risk here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risk that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. Divergence from target asset allocation and the composition of the portfolio is closely monitored by the Investment Manager. The nature and extent of the financial instruments outstanding at the reporting date and the specific risk management policies employed by the sub-funds are discussed below.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by a sub-fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding investments in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments. Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A substantial portion of the net assets of the Company are denominated in currencies other than the functional currency of each sub-fund with the effect that the financial statements and total return can be significantly affected by currency movements. Currency risk is not managed within the portfolio, as the Investment Manager does not routinely hedge currencies within the sub-funds. The Investment Manager's aim is to be a strategic investor in all portfolio holdings, and as such short term currency fluctuations are considered to have little material impact on the returns that can be generated by truly durable cash generative businesses and franchises over the long term.

The following table sets out the Company's total exposure to foreign currency risk:

As at 31 December 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY
British Pound	-	200,294,321
Euro	731,575,220	156,734
Hong Kong Dollar	196,971,248	-
Japanese Yen	947,360,618	-
U.S. Dollar	1,610,553,516	25,209,226
	3,486,460,602	**225,660,281**

As at 31 December 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY
British Pound	-	169,845,058
Euro	706,489,055	140,730
Hong Kong Dollar	268,916,717	-
Japanese Yen	1,258,683,528	-
U.S. Dollar	1,892,268,710	29,826,994
	4,126,358,010	**199,812,782**

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currencies. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% downwards movement would have an equal but opposite effect).

Sub-fund	Currency	31 December 2023	31 December 2022
Global Equity Fund	GBP	348,646,060	412,635,801
Japanese Equity Fund	JPY	22,566,028	19,981,278

The methodology used in the calculation of the sensitivity analysis above is based on historical data and cannot take account of the fact that future currency movement and correlations between markets in conditions of market stress may bear no relation to historical patterns.

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. Notwithstanding that changing interest rates may always have a consequential impact to the valuation of financial assets of any nature including equity holdings, the Company is not significantly exposed to interest rate risk as other than the cash and cash equivalents held at the reporting date, the financial assets held by the Company are not interest bearing. For this reason no sensitivity analysis has been carried out.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Details of all investments held at 31 December 2023 are listed in the schedule of investments. The Investment Manager manages each sub-fund's market price risk on a daily basis in accordance with each sub-fund's investment objective and policies. The sub-fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices of investments. The table assumes a 10% upwards movement in investment market prices (a negative 10% downwards movement would have an equal but opposite effect).

Sub-fund	Currency	31 December 2023	31 December 2022
Global Equity Fund	GBP	459,402,892	550,009,024
Japanese Equity Fund	JPY	2,138,078,274	3,681,709,913

The methodology used in the calculation of the sensitivity analysis above is based on historical data and cannot take account of the fact that future market price movement and correlations between markets in conditions of market stress may bear no relation to historical patterns.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Each sub-fund's assets comprise mainly readily realisable securities which can be readily sold. Each sub-fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash and cash equivalents to meet pending liabilities that may arise from time to time. The sub-funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received. Typically shares are held by shareholders on a medium or long term basis.

The Investment Manager reviews the ownership of the shares of the sub-funds regularly in order to monitor the liquidity risk of redemptions.

The contractual date of the financial liabilities for each sub-fund at the reporting dates 31 December 2023 and 31 December 2022 is less than one month.

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the broker could expose a sub-fund to an adverse price movement in the security between execution and default. As a sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Custodian risk: Custody risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-funds are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it.

The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the Depositary agreement, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The Standard & Poor's long term credit rating of the Depositary is AA- (2022: AA-). The Standard & Poor's long term credit rating of The Bank of New York Mellon (International) Limited, the ultimate parent of Bank of New York – London Branch, is AA- (2022: AA-).

The Company uses the commitment approach to calculate its global exposure.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

15. Net asset values

Net asset value	Currency	31 December 2023	31 December 2022	31 December 2021
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	GBP	415,747,007	467,157,967	549,968,062
Class B Shares	GBP	126,761,585	108,774,726	-
Class B - Distributing Shares	GBP	1,569,784,348	1,857,993,329	2,858,719,244
Class C US Dollar Shares	USD	578,104,481	766,781,470	995,195,976
Class D - Distributing Shares	GBP	1,976,089,020	2,366,681,455	3,559,719,386
Class E Euro Shares	EUR	114,855,421	118,218,560	163,356,360
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	JPY	437,787,237	229,485,147	462,876,237
Class B Yen Shares	JPY	2,892,999,559	4,116,074,089	7,727,694,520
Class B Yen - Distributing Shares	JPY	1,079,296,077	1,963,066,398	2,073,707,900
Class B Sterling Hedged - Distributing Shares*	GBP	25,869,795	41,137,813	67,149,796
Class B Sterling Quoted - Distributing Shares	GBP	58,495,655	141,662,814	185,358,822
Class C US Dollar Shares	USD	13,914,887	16,082,175	24,990,562

Net asset value per share	Currency	31 December 2023	31 December 2022	31 December 2021
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	GBP	3.6559	3.5141	3.7552
Class B Shares	GBP	1.0648	1.0019	-
Class B - Distributing Shares	GBP	4.2024	3.9951	4.2216
Class C US Dollar Shares	USD	2.2975	2.0419	2.3903
Class D - Distributing Shares	GBP	2.8715	2.7299	2.8848
Class E Euro Shares	EUR	1.5256	1.4068	1.5534
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	JPY	511.6754	493.7005	480.9067
Class B Yen Shares	JPY	229.7995	220.6188	213.8261
Class B Yen - Distributing Shares	JPY	179.2207	175.6475	173.6895
Class B Sterling Hedged - Distributing Shares*	GBP	2.8558	2.6798	2.6204
Class B Sterling Quoted - Distributing Shares	GBP	2.1665	2.4166	2.4420
Class C US Dollar Shares	USD	1.5060	1.5532	1.7227

*This share class was hedged during the financial year. All other share classes are unhedged.

16. Reconciliation of published net asset value

The published NAV may differ from the NAV per the financial statements. The difference may be due to subscriptions receivable and redemptions payable at the reporting date.

The table below shows a reconciliation of the published NAV to the financial statement NAV:

As at 31 December 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	4,641,798,560	21,598,516,909
Subscriptions receivable[1]	(3,170,425)	(7,955,372)
Redemptions payable[1]	3,891,898	7,618,027
Published net asset value	**4,642,520,033**	**21,598,179,564**

As at 31 December 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	5,542,360,743	37,422,184,958
Subscriptions receivable[1]	(698,411)	(5,959,214)
Redemptions payable[1]	1,437,114	3,213,973
Published net asset value	**5,543,099,446**	**37,419,439,717**

[1]Subscriptions receivable and redemptions payable with trade date of 29 December 2023 and 30 December 2022 for Global Equity Fund and Japanese Equity Fund.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

17. Soft commission arrangements

There were no soft commission arrangements in place during the financial year (2022: nil). All investment research costs are paid for by the Investment Manager with no charges to the sub-funds.

18. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 as amended (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of the acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland. Further details on tax applicable to the Company can be found in the prospectus.

19. Distributions

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year. Class B Shares, Class C US Dollar Shares and Class E Euro Shares of Global Equity Fund and Class A, Class B and Class C US Dollar Shares of Japanese Equity Fund are accumulating share classes and as such do not declare a dividend.

The Directors declared the following dividends during the financial year ended 31 December 2023:

Global Equity Fund

Class[1]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class A - Distributing[2]	GBP	£0.0262	£3,542,847	£25,928	(£85,816)	£3,482,959	£3,482,959	3 Jan 2023
Class B - Distributing	GBP	£0.0176	£8,599,058	£136,704	(£550,655)	£8,185,107	£8,185,107	3 Jan 2023
Class D - Distributing	GBP	£0.0141	£12,685,785	£161,868	(£623,621)	£12,224,032	£12,224,032	3 Jan 2023
Class A - Distributing [2]	GBP	£0.0328	£4,242,486	£38,310	(£228,748)	£4,052,048	£4,052,048	3 Jul 2023
Class B - Distributing	GBP	£0.0250	£11,167,479	£232,573	(£480,504)	£10,919,548	£10,919,548	3 Jul 2023
Class D - Distributing	GBP	£0.0192	£16,194,637	£237,493	(£1,665,960)	£14,766,170	£14,766,170	3 Jul 2023
							£53,629,864	

[1]Share classes are subject to equalisation.

[2] Shareholders should note that management fees for these classes are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

19. Distributions (continued)

The Directors declared the following dividends during the financial year ended 31 December 2023 (continued):

Japanese Equity Fund

Class[1,2]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class B Yen - Distributing	JPY	¥1.6192	¥17,667,004	¥634,426	(¥204,976)	¥18,096,454	¥18,096,454	3 Jan 2023
Class B Sterling Hedged - Distributing	GBP	£0.0236	£362,045	£12,991	(£12,756)	£362,280	¥56,606,624	3 Jan 2023
Class B Sterling Quoted - Distributing	GBP	£0.0215	£1,252,621	£73,193	(£65,477)	£1,260,337	¥196,928,768	3 Jan 2023
Class B Yen - Distributing	JPY	¥2.1000	¥17,810,227	¥310,290	(¥175,104)	¥17,945,413	¥17,945,413	3 Jul 2023
Class B Sterling Hedged - Distributing	GBP	£0.0331	£447,324	£18,716	(£38,166)	£427,874	¥78,469,493	3 Jul 2023
Class B Sterling Quoted - Distributing	GBP	£0.0276	£1,537,954	£23,328	(£77,249)	£1,484,033	¥272,162,307	3 Jul 2023
							¥640,209,059	

The Directors declared the following dividends during the financial year ended 31 December 2022:

Global Equity Fund

Class[1]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class A - Distributing[2]	GBP	£0.0271	£4,211,673	£72,857	(£315,616)	£3,968,914	£3,968,914	4 Jan 2022
Class B - Distributing	GBP	£0.0174	£12,803,592	£602,616	(£1,623,465)	£11,782,743	£11,782,743	4 Jan 2022
Class D - Distributing	GBP	£0.0141	£18,495,530	£230,448	(£1,327,232)	£17,398,746	£17,398,746	4 Jan 2022
Class A - Distributing[2]	GBP	£0.0314	£4,404,835	£46,849	(£136,474)	£4,315,210	£4,315,210	1 Jul 2022
Class B - Distributing	GBP	£0.0236	£13,696,581	£551,147	(£1,512,671)	£12,735,057	£12,735,057	1 Jul 2022
Class D - Distributing	GBP	£0.0182	£19,749,631	£161,217	(£2,052,646)	£17,858,202	£17,858,202	1 Jul 2022
							£68,058,872	

Japanese Equity Fund

Class[1,2]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class B Yen - Distributing	JPY	¥1.4807	¥17,940,799	¥399,859	(¥662,332)	¥17,678,326	¥17,678,326	4 Jan 2022
Class B Sterling Hedged - Distributing	GBP	£0.0224	£609,412	£18,842	(£54,244)	£574,010	¥89,976,247	4 Jan 2022
Class B Sterling Quoted - Distributing	GBP	£0.0212	£1,994,541	£121,552	(£506,917)	£1,609,176	¥252,238,866	4 Jan 2022
Class B Yen - Distributing	JPY	¥1.9869	¥23,042,285	¥270,852	(¥645,287)	¥22,667,850	¥22,667,850	1 Jul 2022
Class B Sterling Hedged - Distributing	GBP	£0.0306	£636,942	£12,739	(£142,289)	£507,392	¥82,792,131	1 Jul 2022
Class B Sterling Quoted - Distributing	GBP	£0.0272	£1,719,385	£58,601	(£197,005)	£1,580,981	¥257,971,876	1 Jul 2022
							¥723,325,296	

[1]Share classes are subject to equalisation.

[2] Shareholders should note that management fees for these classes are charged to capital. This will have the effect of lowering the capital value of your investment.

On the purchase of shares in a sub-fund, there may be included in the subscription price a sum per share which the Directors deem to be the amount representing income of the sub-fund accrued but undistributed up to the time of the issue thereof. This sum is known as the "equalisation amount". The purpose of equalisation is to ensure that all shareholders in the sub-fund receive the same distribution per share while ensuring that an investor purchasing shares in a sub-fund during a distribution period is not entitled to share in the income of the sub-fund arising before their acquisition of those shares.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

20. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with these parties are outlined below. All transactions between related parties are conducted at arm's length.

Manager
The Manager is considered to be a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager received fees as set out in note 5.

In addition, Clifton Fund Consulting Limited, which is part of the same economic group as the Manager, charged EUR 7,950 (excluding VAT) for MLRO services (2022: EUR 7,500).

Investment Manager
The Investment Manager is considered to be a related party as it has significant influence over the Company. Keith Wilson, a Director of the Company is also employed by the Investment Manager. Michael Lindsell and Nick Train are each directors of the Investment Manager or companies affiliated to the Investment Manager and are thus considered related parties. Refer to note 6 for details of fees charged by the Investment Manager.

Directors
The Directors are also considered related parties of the Company.

Aggregate directors' fees charged during the financial year ended 31 December 2023 amounted to GBP 131,386 (2022: GBP 130,000).

Share transactions
The below table provides details of shares held by related parties:

As at 31 December 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Alex Hammond Chambers*	Director	Japanese Equity Fund	Class B Sterling Hedged – Distributing Shares	18,891.03
David Dillon	Director	Global Equity Fund	Class B – Distributing Shares	92,350.88
David Dillon	Director	Global Equity Fund	Class E Euro Shares	38,072.03
Gerald Moloney	Director	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Director	Global Equity Fund	Class D – Distributing Shares	48,226.41
Keith Wilson	Director	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	69,933.46
Lesley Williams	Director	Global Equity Fund	Class A – Distributing Shares	17,500.00
James Bullock	Investment Manager	Global Equity Fund	Class D – Distributing Shares	95,082.36
James Bullock	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	1,891.52
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	1,491,048.90
Michael Lindsell	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	600,741.40
Michael Lindsell	Investment Manager	Japanese Equity Fund	Class B Yen Shares	2,129,406.84
Nick Train*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	415,762.91
Nick Train	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted- Distributing Shares	41,912.90
Nick Train	Investment Manager	Japanese Equity Fund	Class B Yen Shares	35,151.93

* Holdings contain balances held by spouses and/or dependants.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

20. Related party disclosures (continued)

Share transactions (continued)

As at 31 December 2022

Related Party	Related Party Type	Sub-fund	Class	Shares
Alex Hammond-Chambers*	Director	Japanese Equity Fund	Class A Yen Shares	5,471.67
Alex Hammond Chambers*	Director	Japanese Equity Fund	Class B Sterling Hedged – Distributing Shares	18,891.03
David Dillon	Director	Global Equity Fund	Class B – Distributing Shares	92,350.88
David Dillon	Director	Global Equity Fund	Class E Euro Shares	38,072.03
Gerald Moloney	Director	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Director	Global Equity Fund	Class D – Distributing Shares	48,222.70
Keith Wilson	Director	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	69,933.46
Lesley Williams	Director	Global Equity Fund	Class A – Distributing Shares	17,500.00
James Bullock	Investment Manager	Global Equity Fund	Class D – Distributing Shares	93,429.41
James Bullock	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	1,874.40
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	1,475,810.47
Michael Lindsell	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	406,888.30
Michael Lindsell*	Investment Manager	Japanese Equity Fund	Class B Yen – Distributing Shares	2,129,441.31
Nick Train*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	298,691.55
Nick Train*	Investment Manager	Global Equity Fund	Class D – Distributing Shares	36.99
Nick Train	Investment Manager	Japanese Equity Fund	Class B Yen Shares	35,151.93

* Holdings contain balances held by spouses and/or dependants.

21. Financial derivative instruments and efficient portfolio management

The Company may, on behalf of any sub-fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in financial derivative instruments ("FDI"). Such techniques and instruments may be used for efficient portfolio management ("EPM") purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Only such FDI as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

Any over the counter ("OTC") derivatives must be with an approved counterparty (being a counterparty with which a UCITS may enter into OTC derivative contracts) and in accordance with the requirements of the Central Bank.

During the financial year, forward currency transactions were entered into by the Japanese Equity Fund. These were not entered into for the purpose of EPM and were used for the purposes of share class hedging. Details of all open transactions at the reporting date are disclosed in the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms.

22. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in a sub-fund's net assets at each redemption date and are classified as liabilities. The sub-funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

23. Fund Asset regime

The Company operates under a Fund Asset Model, whereby umbrella cash accounts designated in different currencies at umbrella level are held in the name of the Company. The umbrella cash accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella cash accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for breakdown of monies held in the umbrella collection accounts at The Bank of New York Mellon – London Branch at the financial reporting date.

24. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company as at the financial year end (2022: none).

25. Changes to the Prospectus

Effective 11 January 2023, the Canadian Supplemental Offering Memorandum was added to the Prospectus of the Company.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

26. Significant events during the financial year

The Board of Directors, the Manager and Investment Manager continue to monitor geopolitical risk and any resulting impact on the Company.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited entered into sale agreements with entities within the Waystone Group. The sale was completed on 9 October 2023.

Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

Effective 14 December 2023, Claire Cawley was appointed to the Board of Directors of the Company.

Effective 31 December 2023, Gerald Moloney resigned from the Board of Directors of the Company.

27. Events after the reporting date

The following distributions were declared after the reporting date:

Global Equity Fund

Class[1]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class A - Distributing[2]	GBP	£0.0319	£3,791,478	£17,734	(£181,529)	£3,627,683	£3,627,683	2 Jan 2024
Class B - Distributing	GBP	£0.0244	£10,020,819	£131,278	(£1,037,626)	£9,114,471	£9,114,471	2 Jan 2024
Class D - Distributing	GBP	£0.0187	£13,530,758	£121,337	(£783,241)	£12,868,854	£12,868,854	2 Jan 2024
							£25,611,008	

Japanese Equity Fund

Class[1,2]	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class B Yen - Distributing	JPY	¥1.6828	¥12,841,582	-	(¥2,707,486)	¥10,134,096	¥10,134,096	2 Jan 2024
Class B Sterling Hedged - Distributing	GBP	£0.0262	£273,680	£2,705	(£39,050)	£237,335	¥42,616,914	2 Jan 2024
Class B Sterling Quoted - Distributing	GBP	£0.0199	£668,869	£16,563	(£148,127)	£537,305	¥96,481,115	2 Jan 2024
							¥149,232,125	

[1]Share classes are subject to equalisation.

[2] Shareholders should note that management fees for these classes are charged to capital. This will have the effect of lowering the capital value of your investment.

28. Approval of the financial statements

The audited financial statements were approved and authorised for issue by the Board of Directors on 24 April 2024 and executed on 26 April 2024.

Schedule of investments

As at 31 December 2023

Lindsell Train Global Equity Fund	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Equities				
Italy				
PRADA SpA	HKD	43,919,910	196,971,248	4.24%
Juventus Football Club SpA	EUR	200,834,222	45,208,445	0.97%
			242,179,693	**5.21%**
Japan				
Nintendo Co Ltd	JPY	11,346,500	462,872,581	9.97%
Kao Corp	JPY	6,602,805	212,293,747	4.57%
Shiseido Co Ltd	JPY	6,458,791	152,238,755	3.28%
Astellas Pharma Inc	JPY	8,955,400	83,699,583	1.80%
Ito En Ltd	JPY	3,225,800	32,599,042	0.70%
			943,703,708	**20.32%**
Netherlands				
Heineken Holding NV	EUR	3,740,301	247,710,042	5.34%
Universal Music Group NV	EUR	3,629,042	81,564,767	1.76%
			329,274,809	**7.10%**
United Kingdom				
London Stock Exchange Group PLC	GBP	4,739,100	440,262,390	9.48%
RELX PLC	EUR	11,472,792	356,772,641	7.69%
Diageo PLC	GBP	12,221,028	349,765,821	7.54%
Unilever PLC	GBP	4,871,163	185,299,041	3.99%
Hargreaves Lansdown PLC	GBP	18,386,060	133,997,605	2.89%
Celtic PLC	GBP	5,399,293	6,117,399	0.13%
			1,472,214,897	**31.72%**
United States				
Intuit Inc	USD	457,618	225,494,784	4.86%
Fair Isaac Corp	USD	244,459	224,288,375	4.83%
Mondelez International Inc	USD	3,873,639	219,622,600	4.73%
PepsiCo Inc	USD	1,633,539	217,108,688	4.68%
Walt Disney Co/The	USD	2,988,012	211,938,910	4.57%
TKO Group Holdings Inc	USD	2,701,917	172,651,238	3.72%
PayPal Holdings Inc	USD	2,754,697	136,340,678	2.94%
eBay Inc	USD	2,947,075	100,517,287	2.17%
Brown-Forman Corp Class A	USD	1,862,435	87,400,689	1.88%
Brown-Forman Corp Class B	USD	250,957	11,292,567	0.24%
			1,606,655,816	**34.62%**
Total equities (31 December 2022: 99.24%)			**4,594,028,923**	**98.97%**
Total financial assets at fair value through profit or loss (31 December 2022: 99.24%)			**4,594,028,923**	**98.97%**
Cash and cash equivalents and other net assets (31 December 2022: 0.76%)			47,769,637	1.03%
Net assets attributable to holders of redeemable participating shares			**4,641,798,560**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	98.59%
Other current assets	1.41%
	100.00%

Schedule of investments (continued)

As at 31 December 2023

Lindsell Train Japanese Equity Fund	Currency	Nominal holdings	Fair value JPY	% NAV
Financial assets at fair value through profit or loss				
Equities				
Japan				
Nintendo Co Ltd	JPY	295,900	2,177,528,100	10.10%
Kao Corp	JPY	338,883	1,965,521,400	9.10%
Shiseido Co Ltd	JPY	358,640	1,524,937,280	7.06%
OBIC Business Consultants Co Ltd	JPY	231,900	1,495,755,000	6.93%
Astellas Pharma Inc	JPY	849,345	1,431,995,670	6.63%
Japan Exchange Group Inc	JPY	347,900	1,037,785,700	4.80%
Calbee Inc	JPY	362,800	1,027,993,800	4.76%
Takeda Pharmaceutical Co Ltd	JPY	252,000	1,021,608,000	4.73%
Yakult Honsha Co Ltd	JPY	322,560	1,021,547,520	4.73%
Milbon Co Ltd	JPY	275,633	1,018,188,302	4.71%
Pigeon Corp	JPY	625,500	1,015,812,000	4.70%
Square Enix Holdings Co Ltd	JPY	200,035	1,012,777,205	4.69%
Hogy Medical Co Ltd	JPY	276,140	998,246,100	4.62%
Kirin Holdings Co Ltd	JPY	452,104	934,046,864	4.32%
Mandom Corp	JPY	669,913	855,478,901	3.96%
Ito En Ltd	JPY	431,534	786,686,482	3.64%
SBI Global Asset Management Co Ltd	JPY	1,229,700	750,117,000	3.47%
Tsutsumi Jewelry Co Ltd	JPY	246,899	564,411,113	2.61%
Medikit Co Ltd	JPY	144,100	418,034,100	1.94%
Broadleaf Co Ltd	JPY	558,600	322,312,200	1.49%
			21,380,782,737	**98.99%**
Total equities (31 December 2022: 98.39%)			**21,380,782,737**	**98.99%**

Derivatives

Forward currency contracts (counterparty: The Bank of New York Mellon SA/NV)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Class B Sterling Hedged - Distributing						
GBP	26,188,221	JPY	(4,700,000,000)	19-Jan-2024	12,378,016	0.06%
					12,378,016	**0.06%**
Total derivatives (31 December 2022: 0.00%)					**12,378,016**	**0.06%**
Total financial assets at fair value through profit or loss (31 December 2022: 98.39%)					**21,393,160,753**	**99.05%**
Cash and cash equivalents and other net assets (31 December 2022: 2.66%)					205,356,156	0.95%
Net assets attributable to holders of redeemable participating shares					**21,598,516,909**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	97.33%
OTC financial derivative instruments	0.06%
Other current assets	2.61%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Global Equity Fund

Purchases	**Cost GBP**
Universal Music Group NV	78,413,641
RELX PLC	13,859,908
Walt Disney Co/The	9,705,528
PepsiCo Inc	8,912,875
Mondelez International Inc	1,640,474
PayPal Holdings Inc	1,506,597
Hargreaves Lansdown PLC*	1,024,623

Sales	**Proceeds GBP**
Fair Isaac Corp	195,606,847
Japan Exchange Group Inc	167,917,375
Heineken Holding NV	151,291,215
London Stock Exchange Group PLC	122,285,300
Intuit Inc	108,591,101
Unilever PLC	103,478,505
World Wrestling Entertainment Inc	94,127,065
PRADA SpA	74,006,885
eBay Inc	59,236,375
Mondelez International Inc	57,060,247
Astellas Pharma Inc	34,045,122
Nintendo Co Ltd	25,431,223
Diageo PLC	23,019,416
Kao Corp	22,118,288
PepsiCo Inc	17,644,307
RELX PLC	14,162,179
Shiseido Co Ltd**	6,921,134
Hargreaves Lansdown PLC**	3,822,702
Walt Disney Co/The**	1,505,738
PayPal Holdings Inc**	1,402,564

*Total value of purchase is less than 1 per cent of the total value of purchases for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases during the financial year.

**Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Japanese Equity Fund

Purchases	Cost JPY
Milbon Co Ltd	430,410,393
Square Enix Holdings Co Ltd	337,814,171
Yakult Honsha Co Ltd	328,104,726
Pigeon Corp	269,593,964
Calbee Inc	244,193,984
Takeda Pharmaceutical Co Ltd	181,135,185
Shiseido Co Ltd	180,773,002
Astellas Pharma Inc	142,830,954
OBIC Business Consultants Co Ltd	76,083,218
Kao Corp	72,528,301
Kirin Holdings Co Ltd	58,229,763
Mandom Corp	44,004,396
Nintendo Co Ltd	26,147,992

Sales	Proceeds JPY
OBIC Business Consultants Co Ltd	2,273,894,159
Nintendo Co Ltd	2,014,272,655
Kao Corp	1,574,937,722
Japan Exchange Group Inc	1,374,837,551
Astellas Pharma Inc	1,077,660,841
Taisho Pharmaceutical Holdings Co Ltd	1,076,259,180
Takeda Pharmaceutical Co Ltd	1,000,417,969
Square Enix Holdings Co Ltd	917,105,713
Calbee Inc	866,726,055
Kirin Holdings Co Ltd	834,154,397
Shiseido Co Ltd	829,260,448
Hogy Medical Co Ltd	714,454,587
Yakult Honsha Co Ltd	684,200,428
Milbon Co Ltd	617,690,923
Pigeon Corp	604,034,468
Mandom Corp	564,011,607
SBI Global Asset Management Co Ltd	447,991,320
Ito En Ltd	413,815,814
Earth Corp	341,880,490
Tsutsumi Jewelry Co Ltd	244,824,640

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial year.

Appendix 1 - Remuneration disclosure (unaudited)

For the financial year ended 31 December 2023

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023:

Fixed remuneration	**EUR**
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	**1,606,810**

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.