



Lindsell Train Global Funds plc

Interim Report & Condensed Unaudited Financial Statements
for the financial period ended 30 June 2023

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Company information

Directors of the Company	<p>Alex Hammond-Chambers, Chairman (UK) (Independent) David Dillon (Irish) (Independent) Gerald Moloney (Irish) (Independent) Keith Wilson (UK) Lesley Williams (Irish) (Independent)</p> <p>(All Directors are non-executive)</p>
Registered Office	<p>33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Manager	<p>KBA Consulting Management Limited 4th Floor 35 Shelbourne Road Ballsbridge Dublin D04 A4E Ireland</p>
Depository	<p>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</p>
Investment Manager and Distributor	<p>Lindsell Train Limited 3rd Floor 66 Buckingham Gate London SW1E 6AU United Kingdom</p>
Administrator and Registrar	<p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Independent Auditors	<p>Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland</p>
Irish Legal Advisor	<p>Dillon Eustace Solicitors 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Company Secretary	<p>Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Company number	<p>285933 (Registered in Ireland)</p>

Performance history

For the six month financial period ended 30 June 2023

Major Stock Exchanges						
Historical Performances	Level		Price Return		Total Return	
	30-Jun-2023	31-Dec-2022	YTD Jun	YTD Jun	5 Yrs Jun	5 Yrs Jun
	Base Currency	Base Currency	Base Currency	GBP	Base Currency	GBP
Market Indices						
S&P Composite Index (\$)	\$ 4,450.38	\$ 3,839.50	15.91%	9.67%	78.66%	85.53%
FTSE All Share Index (£)	£ 4,096.26	£ 4,075.13	0.52%	0.52%	16.54%	16.54%
TOPIX Index (¥)	¥ 2,288.60	¥ 1,891.71	20.98%	4.50%	49.29%	18.81%
MSCI World Developed Markets Index (\$)	\$ 2,966.72	\$ 2,602.69	13.99%	7.85%	54.36%	60.30%
Exchange Rates (Link)						
Japanese Yen ¥/£1	182.90	158.61	-13.3%			
Japanese Yen ¥/\$1	144.61	131.75	-8.9%			
US Dollar \$/£1	1.26	1.20	-4.8%			
Euro €/£1	1.17	1.13	-3.4%			

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 sub-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	Total Return					
	30-Jun-2023	31-Dec-2022	YTD June	1 Yr June	3 Yrs June	5 Yrs June
	Base Currency	Base Currency	Base Currency	Base Currency	Base Currency	Base Currency
Net Asset Value						
Class A - Distributing Shares (£)	£ 3.6513	£ 3.5141	4.68%	10.38%	7.54%	28.53%
Class B Shares (£)	£ 1.0513	£ 1.0019	4.93%	10.93%	N/A	N/A
Class B - Distributing Shares (£)	£ 4.1741	£ 3.9951	4.94%	10.93%	9.17%	31.78%
Class D - Distributing Shares (£)	£ 2.8522	2.7299	5.02%	11.10%	9.66%	32.81%
MSCI World Developed Markets Index (£)	£ 2,333.5361	£ 2,163.6641	8.89%	13.21%	37.19%	60.30%
Class C US Dollar Shares (\$)	\$ 2.2509	\$ 2.0419	10.24%	15.86%	12.52%	26.85%
MSCI World Developed Markets Index (\$)	\$ 2,966.7240	\$ 2,602.6850	15.09%	18.51%	41.16%	54.36%
Class E Euro Shares (€)	€ 1.5255	€ 1.4068	8.44%	11.03%	16.20%	36.04%
MSCI World Developed Markets Index (€)	€ 2,719.2695	€ 2,438.6898	12.58%	13.56%	45.32%	65.19%

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 sub-fund's policy to invest in a concentrated portfolio of Japanese equities, primarily those listed or traded on Recognised Exchanges in Japan.						
Historical Performances	Total Return					
	30-Jun-2023	31-Dec-2022	YTD June	1 Yr June	3 Yrs June	5 Yrs June
	Base Currency	Base Currency	Base Currency	Base Currency	Base Currency	Base Currency
Net Asset Value						
Class A Yen Shares (¥)	¥ 523.7087	¥ 493.7005	6.08%	8.97%	3.56%	2.71%
Class B Yen Shares (¥)	¥ 234.6180	¥ 220.6188	6.35%	9.52%	5.12%	5.29%
Class B Yen - Distributing Shares (¥)	¥ 185.0709	¥ 175.6475	6.35%	9.52%	5.12%	5.29%
Class B Sterling Hedged -Distributing Shares (£)	£ 2.8785	£ 2.6798	8.37%	12.66%	8.47%	9.20%
TOPIX Index (¥)	¥ 2,288.6000	¥ 1,891.7100	22.69%	25.69%	57.79%	49.29%
Class B Sterling Quoted - Distributing Shares (£)	£ 2.2092	£ 2.4166	-7.77%	-1.11%	-24.01%	-16.32%
TOPIX Index (£)	£ 12.4547	£ 11.9187	5.98%	12.85%	14.47%	18.81%
Class C US Dollar Shares (\$)	\$ 1.5048	\$ 1.5532	-3.12%	3.29%	-21.69%	-19.46%
TOPIX Index (\$)	\$ 15.8342	\$ 14.3371	12.01%	18.14%	17.78%	14.41%

Source: Morningstar Direct

Investment Manager's report

For the six month financial period ended 30 June 2023

Lindsell Train Global Equity Fund ("the Fund")

The Fund's Class B Shares returned 4.9% in GBP terms in the first half of 2023, compared to the 8.9% return of the MSCI World index. WWE was the best performer over the half year, with a gain of 59% (total return, in USD) driven by optimism around the upcoming merger as well as a well-received set of Quarter 1 ("Q1") results showcasing strong performance in content – which bodes well for the renegotiation of its US TV rights. We were particularly impressed that viewership for both WWE's weekly flagship programmes Raw and SmackDown increased 7%, and that both premium live events (Royal Rumble and Elimination Chamber) set domestic unique viewership records. Another strong performer was Japan Exchange Group, up 35% in Yen terms, buoyed up by a surge in trading of Japanese equities. Ito En was down the most over the half year (-17% in Yen terms) in the wake of a poorly received set of Q4 results indicating that future costs will increase more than expected. Diageo (-7%) and PayPal (-6%) were also amongst the bottom three performers, with PayPal falling off the back of news that its 2023 profit margins would not recover as much as analysts anticipated, and concerns around competition from Apple Pay. While the short-term concerns are understandable, we continue to believe that the payment sector is a big enough market for multiple competitors, and PayPal is one of the few players that has the critical mass of active customers and merchants, which is so hard for challengers to replicate. Despite the recent setback to profit margins, we expect the company to grow revenues and profits this year, helped by the rising tide of e-commerce and non-cash payment functionality.

FICO, the Fund's most recent purchase, added in Q1 2022, deserves a mention for hitting an all-time high on the last day of June, with a gain of 35% in USD over the course of the first half of the year ("H1"). FICO's dominant market position has allowed it to increase prices much faster than the market anticipated. The ability to protect against inflation is one of the characteristics we look for when analysing whether a company is truly exceptional. Given inflation continues to dominate the headlines, it feels like a timely moment to delve a little deeper into the importance of pricing power. Those familiar with the Lindsell Train investment approach will be unsurprised to hear that we do not attempt to make any predictions about future rates of inflation. But we do know that when inflation is high it is disruptive, and over the long-term, high rates of inflation can be damaging for the purchasing power of cash. Between 1972 and 2022, the US saw a seven-fold rise in prices and the UK a 14-fold rise. And despite unusual periods of deflation, over a 50 year period even Japan has seen prices triple. One of the central tenets of our investment approach – seeking out businesses with deep and defensible economic moats – is an effective way of protecting against inflation's erosive effects. One key "moat" is the protection conferred by ownership of a top tier brand. Heineken is a wonderful example of how a really resilient brand and the pricing power associated with that can support and propel business growth over the long term. In the US, a bottle of Heineken was priced at 50 cents in 1955. Today the same bottle is on average 18 times more expensive, which compares favourably to US inflation, which increased by 11 times over the same period. Imbued with history, heritage and a reputation for quality, Heineken's premium brand has underpinned the expansion of the business's global volumes both organically and via acquisition. Bloomberg data does not go back as far as 1955, but from its earliest date of 1989 to December 2022, Heineken's revenues have increased ninefold and its operating margins have expanded from 8.5% to 14%. All of this has added up to substantial returns for shareholders over time: had you had the tenacity and presence of mind to hold Heineken since 1989, you would have been the happy recipient of a 3500% total return, comprehensively beating the MSCI World Index's 770% total return over the same period. But will this be able to continue into the future? Heineken's FY2022 numbers, published this February, seem to suggest so – especially total revenue growth of over 30% plus Heineken brand volume growth of 12.5% and underlying price mix (specifically stated as driven by pricing and premiumisation) up over 14%.

We also value our investment in Mondelez, owner of the world's #2 chocolate brand Cadbury, which comes with its own track record of serious inflation busting: between 1920 and 2022, a bar of Dairy Milk increased in price 167x versus the Retail Price Index's 39x. As a whole, Mondelez's fantastic positioning in valuable and growing snacking categories – for example its ownership of the \$4bn Oreo powerhouse brand means the company is five times the size of its nearest global competitor in biscuits – is delivering the ability to price without sacrificing volume growth. In FY2022 the company saw organic revenue growth of 12.3%, with the bulk coming from pricing (9.6%) but with a healthy 2.7% uplift in volumes; most recently its first quarter 2023 numbers show this continuing, with pricing of 16.2% and volume growth of 3.2% driving organic revenue growth of 19.4%.

Ownership of brands with pricing power is relevant for all categories of consumer goods, including luxury and premium. Shiseido's oldest product, Eudermine, is a face lotion launched in 1897 and still going strong – upon its launch it was priced at 25 sen, or a quarter of a yen. (According to Shiseido, this was still two-and-a-half times higher priced than other skin lotions at the time.) The product is now priced at ¥8800, meaning Eudermine has delivered an annualised price increase of just under 9% over 125 years. In our view, all of these examples, from beer to cosmetics, show the power of owning a truly differentiated brand with history, heritage, staying power and consumer resonance over the longer term.

We think that truly differentiated software companies can benefit not only from the headline pricing power of owning an essential product, but also from transformative 'shifts to subscription' or expansion in use cases and applications. This is relevant to many of our holdings including London Stock Exchange and Nintendo, and illustrated here by Intuit and RELX.

Intuit's core product is its accounting software, QuickBooks, which today has an 80% share of the US small-business market. The very first desktop version of QuickBooks was launched in 1992 at a one-off cost of \$140, and this wasn't superseded until 2001, when Intuit launched subscription-based QuickBooks Online. Over time the digital-only, subscription version has almost completely replaced desktop and today the most popular version is priced at \$346, payable not as a one-off but every year. That increase in the price of the software is obviously inflation-busting, but the benefits don't end there: subscription reduces the cost of distribution and makes the product stickier as QuickBooks becomes embedded and invaluable to customers for – hopefully – multiple decades. It cuts out piracy, and subscribers on the QuickBooks platform tend to pay more than a desktop user not only because a subscription is more expensive, but because it's easier to add more optional paid-for functionality, like payroll or inventory management. The effect of this is visible in Intuit's growth – between 2014 and 2022. QuickBooks Online's average revenue per subscriber increased 58%, which, combined with the subscriber base expanding ninefold in the same eight years, led to revenues from the product increasing just under 14 times.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2023

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

Business-to-business focused RELX is the owner of one of the world's most unique and valuable collections of scientific, legal and risk data – and to illustrate exactly why owning this collection of data is so valuable, here's a stat straight from the company itself: in 1950, the quantum of global medical research was doubling every 50 years. But by 2020, it was doubling every 73 days. That's why scientists really need RELX's collection of journals – and why it's not so much the headline price increases of RELX's products which protects the company against inflation. The really protective factor is RELX's migration to selling higher value (and higher margin) decision tools and analytics to winnow through and ultimately derive more and more sense from that tsunami of data.

Between 2000 and 2022, RELX's revenues from print shrank from 64% to just 6% as operating margins concurrently expanded from 21% to just under 28%. Part of this can be attributed to the removal of print, but the more significant value-creating shift has been the driving up of revenues from decision tools and analytics – today comprising 50% of RELX's total sales. These products are very sticky – often mission critical – and tend to be deeply embedded into customers' workflows, as demonstrated by RELX's renewal rates remaining on average over 90%. A central characteristic of the "moats" is the full ownership of a piece of irreplaceable functionality or data giving the ability to generate more and more value out of that collection of unique assets.

So this is what pricing power can do for individual brands, products and services – and when it is combined with secular growth, it can manifest equally profoundly in the returns generated by companies. These are rare qualities, but as shown in the examples above, they certainly do exist. We aim to capture these effects in aggregate in our portfolios, and are encouraged that, for example, the weighted average dividend growth of our Global Equity portfolio in the 11 years since inception is 11%, higher than the benchmark MSCI World's 6% and substantially higher than the US's average yearly inflation rate of 2.4% in that time. Of course, there are no future guarantees. But we continue to believe that the strategy of seeking out the most exceptional companies, whose returns are protected by ownership of assets with pricing power, offers the best chance of insulating our investors' precious capital from the effects of inflation over time.

Lindsell Train Limited
July 2023

Investment Manager's report (continued)

For the six month financial period ended 30 June 2023

Lindsell Train Japanese Equity Fund (the "Fund")

The Fund's Class A Yen Shares returned 6.1% over the first half of 2023 in Yen terms, a rate of appreciation roughly consistent with the long-term return on equity of the portfolio's underlying companies of 9.1% over the last 18 years. In comparison the TOPIX index increased in value by 22.7% over the same period, a vastly better return. And that is despite the TOPIX index's return on equity averaging a lower 7.4% over the same 18-year period. It either suggests that the companies that dominate the index have been able to suddenly transform their capital returns or that the market has over-rewarded those companies in the short-term.

A good reason why it might have been the latter is the significant impact that recent Yen weakness has had on share prices. The Yen has depreciated versus the US dollar by 10% over the last six months. Such a move typically favours companies that earn low operating margins, which have a high weighting in the TOPIX index. History would suggest that such benefits are temporary as customers and suppliers soon adjust to the new reality, making the benefits of such currency changes ephemeral. The low margins of the average TOPIX company (TOPIX non-financial average operating margins are currently 6.7% having risen from 4.2% in December 2010) are in essence a reflection of the relative lack of pricing power and low barriers to entry of companies that dominate the index. These characteristics are specific to those businesses and are therefore unlikely to change all of a sudden.

By contrast, the companies in the Fund have weighted average operating margins of 19%, which have risen from 16% since 2010. These margins may underpin higher than average returns on equity, but the benefit to these companies from Yen weakness is proportionately less.

Stock markets have a habit of generating short-term returns that bear no resemblance to the underlying return generation of their underlying constituent companies, even though history tells us that long-term returns generally reflect what companies actually deliver. In our view, much of the market performance since 2019 (and particularly over the past six months) has been driven by companies whose returns have been overemphasised. If anything, the companies that make up our portfolio have experienced the opposite, with their consistent higher underlying returns doing little to attract interest from investors.

We are minded to do little in the face of this sharp underperformance except to retain our commitment to our companies, where relative value is now much enhanced. Indeed, we have only made one change over the six-month period. We sold out of our small holding in Earth Corporation, using the proceeds to increase our position in Kao Corporation, a company with superior brands and prospects when it comes to competing in overseas markets. Elsewhere the portfolio remains the same with its emphasis on consumer franchises (almost 50% of NAV), which collectively have suffered the brunt of the underperformance. The main reasons for this have been the challenge to raise prices in the face of rising input prices exacerbated by the weak Yen, and the restraint on consumption from the lingering effects of lockdowns and squeezed real incomes. We hope and expect that these factors will normalise in the fullness of time.

Nintendo, which sells 80% overseas, performed well, up 23% over the first half of the year, though pharmaceutical companies Astellas and Takeda, which sell proportionately more offshore were only up 9% and 12% respectively. The best performer was the Fund's holding in Japan Exchange Group, up 35%, which has benefited from the almost 50% upsurge in the stock market since late 2022. Elsewhere Tsutsumi Jewelry was up 25% thanks in part to the increase in its dividend for 2022 of 33% and projected increase in 2023 of a further 20%. Maybe this portends a long awaited change to its capital allocation policy. And SBI Global Asset Management was up 16% reflecting the one-off payment to its former partner Morningstar, signaling the end to its licensing agreement and its morphing into a fund management company from a fund rating agency.

Milbon did the worst over the quarter falling in value by 13% and unwinding some of the exceptional performance over recent years. Disappointing first quarter results were the apparent cause, even though we see no change in the determination of the company to invest in growth as it expands its global footprint, with an emphasis on Asia.

We continue to believe that the combination of a large allocation to durable, well-known consumer franchises, supplemented with positions in well-established healthcare companies, media content leaders and unlevered financials, gives fund holders the best opportunity to take advantage of value creating companies in the Japanese market.

Lindsell Train Limited

July 2023

Statement of financial position (unaudited)

As at 30 June 2023

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		5,306,482,353	35,213,254,298	5,499,008,666
- Financial derivative instruments		-	240,654,735	1,315,765
Spot contracts		6,898	-	6,898
Cash and cash equivalents	4	32,565,095	620,299,323	35,956,544
Dividends receivable		5,011,697	132,105,604	5,733,976
Subscriptions receivable		2,681,663	81,464,331	3,127,064
Securities sold receivable		-	65,543,441	358,355
Other assets		20,347	423,213	22,661
Total assets		5,346,768,053	36,353,744,945	5,545,529,929
Liabilities				
Spot contracts		-	103,964	568
Securities purchased payable		-	67,685,530	370,066
Redemptions payable		16,589,084	98,526,467	17,127,771
Investment manager's fee payable	6	2,570,034	18,002,041	2,668,459
Management fee payable	5	36,437	686,116	40,188
Administration fee payable	7	129,912	2,982,758	146,220
Depository fee payable	8	361,877	4,696,528	387,555
Audit fee payable		8,572	173,805	9,522
Other expenses payable	9	43,547	815,495	48,006
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,739,463	193,672,704	20,798,355
Net assets attributable to holders of redeemable participating shares		5,327,028,590	36,160,072,241	5,524,731,574

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (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	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	42,279,151	863,355,462	47,722,275
Dividends receivable		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	3			
- Financial derivative instruments		-	392,157,937	2,472,405
Spot contracts		126	-	126
Bank overdraft	4	-	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
Depository fee payable	8	210,109	2,529,014	226,053
Audit fee payable		17,264	320,720	19,286
Other expenses payable	9	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 (unaudited)

For the six month financial period ended 30 June 2023

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income		60,105,895	506,138,201	63,156,696
Interest income		151,925	678,626	156,015
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	242,451,280	2,925,983,486	260,087,952
Other income		11,763	1,044,513	18,059
Total income		302,720,863	3,433,844,826	323,418,722
Expenses				
Investment manager's fee	6	16,184,833	108,505,166	16,838,859
Management fee	5	79,048	1,460,087	87,849
Administration fee	7	977,882	19,641,718	1,096,275
Depository fee	8	604,780	8,369,415	655,228
Audit fee		9,910	208,213	11,165
Directors' fees	17	57,751	1,099,771	64,380
Other expenses	9	145,360	2,600,413	161,034
Total expenses		18,059,564	141,884,783	18,914,790
Net income		284,661,299	3,291,960,043	304,503,932
Finance costs				
Interest expense		3,275	182,267	4,374
Distributions	15	23,892,098	271,631,846	25,529,387
Total finance costs		23,895,373	271,814,113	25,533,761
Profit on ordinary activities before taxation		260,765,926	3,020,145,930	278,970,171
Taxation				
Withholding tax on dividends		7,965,169	75,920,730	8,422,789
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		252,800,757	2,944,225,200	270,547,382

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the six month financial period ended 30 June 2022

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income		69,611,836	600,361,175	73,380,286
Interest income		4,692	2,802	4,710
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	(731,222,613)	52,032,124	(730,896,009)
Other income		5,932	105,391	6,594
Total (loss)/income		(661,600,153)	652,501,492	(657,504,419)
Expenses				
Investment manager's fee	6	18,806,275	128,843,881	19,615,024
Management fee	5	66,954	1,249,283	74,796
Administration fee	7	998,497	20,882,098	1,129,573
Depository fee	8	758,623	8,353,185	811,056
Audit fee		8,991	181,062	10,128
Directors' fees	17	59,203	1,038,631	65,722
Other expenses	9	150,184	2,682,035	167,019
Total expenses		20,848,727	163,230,175	21,873,318
Net (expense)/income		(682,448,880)	489,271,317	(679,377,737)
Finance costs				
Interest expense		1,555	1,861,814	13,242
Distributions	15	33,150,402	359,893,439	35,409,443
Total finance costs		33,151,957	361,755,253	35,422,685
(Loss)/profit on ordinary activities before taxation		(715,600,837)	127,516,064	(714,800,422)
Taxation				
Withholding tax on dividends		8,892,423	90,110,882	9,458,046
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(724,493,260)	37,405,182	(724,258,468)

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

The accompanying notes form an integral part of these financial statements

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

For the six month financial period ended 30 June 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 period	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	252,800,757	2,944,225,200	270,547,382
Issue of redeemable participating shares	264,812,637	3,386,611,135	285,225,790
Redemption of redeemable participating shares	(732,945,547)	(7,592,949,052)	(778,712,843)
Notional foreign exchange adjustment	-	-	(30,621,959)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,327,028,590	36,160,072,241	5,524,731,574

The accompanying notes form an integral part of these financial statements

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

For the six month financial period ended 30 June 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 period	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	(724,493,260)	37,405,182	(724,258,468)
Issue of redeemable participating shares	393,910,046	8,347,433,921	446,306,651
Redemption of redeemable participating shares	(1,749,135,672)	(23,438,764,416)	(1,896,260,129)
Notional foreign exchange adjustment	-	-	(16,777,447)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,764,385,494	37,300,774,827	5,990,247,243

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the six month financial period ended 30 June 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	252,800,757	2,944,225,200	270,547,382
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	23,892,098	271,631,846	25,529,387
Interest income	(151,925)	(678,626)	(156,015)
Dividend income	(60,105,895)	(506,138,201)	(63,156,696)
Other income	(11,763)	(1,044,513)	(18,059)
Withholding taxes	7,965,169	75,920,730	8,422,789
Interest expense	3,275	182,267	4,374
Net operating cash flow before change in operating assets and liabilities	224,391,716	2,784,098,703	241,173,162
Net decrease in financial assets at fair value through profit or loss	193,607,887	1,363,190,094	201,824,658
Net decrease in financial liabilities at fair value through profit or loss	-	(392,157,937)	(2,363,773)
Net decrease/(increase) in other receivables	5,728	(65,196,861)	(387,253)
Net increase in other payables	83,755	69,226,940	501,028
Cash from operations	418,089,086	3,759,160,939	440,747,822
Interest received	151,925	678,626	156,015
Dividend received	55,604,285	455,622,277	58,350,596
Other income received	11,763	1,044,513	18,059
Interest paid	(3,275)	(182,267)	(4,374)
Net cash from operating activities	473,853,784	4,216,324,088	499,268,118
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(23,892,098)	(271,631,846)	(25,529,387)
Issue of redeemable participating shares	253,341,981	3,317,996,819	273,341,554
Redemption of participating shares	(713,017,723)	(7,500,643,242)	(758,228,636)
Net cash used in financing activities	(483,567,840)	(4,454,278,269)	(510,416,469)
Net decrease in cash and cash equivalents	(9,714,056)	(237,954,181)	(11,148,351)
Cash and cash equivalents at the start of the financial period	42,279,151	858,253,504	47,690,109
Notional foreign exchange adjustment	-	-	(585,214)
Cash and cash equivalents at the end of the financial period	32,565,095	620,299,323	35,956,544
Breakdown of cash and cash equivalents			
Cash and cash equivalents	32,565,095	620,299,323	35,956,544
Bank overdraft	-	-	-

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the six month financial period ended 30 June 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	(724,493,260)	37,405,182	(724,258,468)
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	33,150,402	359,893,439	35,409,443
Interest income	(4,692)	(2,802)	(4,710)
Dividend income	(69,611,836)	(600,361,175)	(73,380,286)
Other income	(5,932)	(105,391)	(6,594)
Withholding taxes	8,892,423	90,110,882	9,458,046
Interest expense	1,555	1,861,814	13,242
Net operating cash flow before change in operating assets and liabilities	(752,071,340)	(111,198,051)	(752,769,327)
Net decrease in financial assets at fair value through profit or loss	2,115,129,851	15,005,650,523	2,209,319,892
Net increase in financial liabilities at fair value through profit or loss	-	1,685,596	10,580
Net increase in other receivables	(22,380,614)	(323,589,465)	(24,411,776)
Net increase in other payables	1,907,503	12,407,665	1,985,386
Cash from operations	1,342,585,400	14,584,956,268	1,434,134,755
Interest received	4,692	2,802	4,710
Dividend received	63,040,373	559,746,681	66,553,887
Other income received	5,932	105,391	6,594
Interest paid	(1,555)	(1,861,814)	(13,242)
Net cash from operating activities	1,405,634,842	15,142,949,328	1,500,686,704
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(33,150,550)	(359,893,439)	(35,409,591)
Issue of redeemable participating shares	350,104,043	8,371,789,548	402,653,527
Redemption of participating shares	(1,651,974,543)	(23,403,061,745)	(1,798,874,895)
Net cash used in financing activities	(1,335,021,050)	(15,391,165,636)	(1,431,630,959)
Net increase/(decrease) in cash and cash equivalents	70,613,792	(248,216,308)	69,055,745
Cash and cash equivalents at the start of the financial period	52,796,359	568,406,873	56,456,552
Notional foreign exchange adjustment	-	-	(163,345)
Cash and cash equivalents at the end of the financial period	123,410,151	320,190,565	125,348,952
Breakdown of cash and cash equivalents			
Cash and cash equivalents	123,410,151	325,974,352	125,383,974
Bank overdraft	-	(5,783,787)	(35,022)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the six month financial period ended 30 June 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. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 June 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting", 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 interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

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 period. Actual results could differ from those estimates and these differences could be material.

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 six month financial period ended 30 June 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	176,591,838	1,009,573,694	182,677,149
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	65,859,442	1,916,409,792	77,410,803
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	242,451,280	2,925,983,486	260,087,952

For the six month financial period ended 30 June 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	263,650,686	451,490,917	266,484,681
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(994,873,299)	(399,458,793)	(997,380,690)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(731,222,613)	52,032,124	(730,896,009)

(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.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 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)

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").

There were no transfers between any levels during the financial period ended 30 June 2023 (financial year ended 31 December 2022: None).

As at 30 June 2023	Level 1	Level 2	Level 3	Total
Global Equity Fund	GBP	GBP	GBP	GBP
Equity securities	5,306,482,353	-	-	5,306,482,353
Financial assets at fair value through profit or loss	5,306,482,353	-	-	5,306,482,353
Japanese Equity Fund	JPY	JPY	JPY	JPY
Equity securities	35,213,254,298	-	-	35,213,254,298
Derivatives				
- Forward currency contracts	-	240,654,735	-	240,654,735
Financial assets at fair value through profit or loss	35,213,254,298	240,654,735	-	35,453,909,033
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 30 June 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)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

4. Cash and cash equivalents

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

As at 30 June 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	4,921,975	157,039	4,922,834
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	16,656,626	147,572,908	17,463,472
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	6,887,336	431,610,084	9,247,138
The Bank of New York Mellon SA/NV, Dublin Branch		USD	2,904,051	28,803,465	3,061,532
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon – London Branch		GBP	1,187,897	10,340,439	1,244,433
Bank of New York Mellon – London Branch		JPY	-	1,815,388	9,925
Bank of New York Mellon – London Branch		USD	7,210	-	7,210
Total			32,565,095	620,299,323	35,956,544

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. There was no collateral held as at 30 June 2023.

5. Management fee

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 period 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 period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 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 period 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 period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Other expenses

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

As at 30 June 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Directors' expenses	974	18,347	1,074
Directors' insurance	3,000	52,890	3,289
Legal and professional fees	25,397	565,349	28,489
Regulatory fee	14,176	178,909	15,154
	43,547	815,495	48,006

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

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

For the six month financial period ended 30 June 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Bank charges	62,179	1,125,626	68,964
Directors' expenses	2,692	50,203	2,995
Directors' insurance	14,511	252,310	16,032
Legal and professional fees	58,873	1,107,151	65,545
Regulatory fee	7,105	65,123	7,498
	145,360	2,600,413	161,034

For the six month financial period ended 30 June 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Bank charges	81,939	1,484,845	91,259
Directors' expenses	606	10,345	671
Directors' insurance	13,707	219,948	15,088
Legal and professional fees	44,367	868,209	49,817
Regulatory fee	9,565	98,688	10,184
	150,184	2,682,035	167,019

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

10. Exchange rates

The following exchange rates were used at the reporting date:

	30 June 2023 Exchange rate to GBP	31 December 2022 Exchange rate to GBP
Euro	1.165246	1.127617
Hong Kong Dollar	9.909877	9.383446
Japanese Yen	182.900995	158.613973
U.S. Dollar	1.264701	1.203901

	30 June 2023 Exchange rate to JPY	31 December 2022 Exchange rate to JPY
Euro	0.006371	0.007109
British Pound	0.005467	0.006305
U.S. Dollar	0.006915	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 0.006028 (financial period ended 30 June 2022: 0.006277).

11. 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 period 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 period.

For the six month financial period ended 30 June 2023

	Opening balance	Subscriptions	Redemptions	Closing Balance
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	132,937,358.353	3,104,133.042	(12,503,453.134)	123,538,038.261
Class B Shares	108,572,290.757	4,305,033.542	(3,669,662.136)	109,207,662.163
Class B - Distributing Shares	465,062,890.054	21,671,417.439	(49,952,375.540)	436,781,931.953
Class C US Dollar Shares	375,527,723.298	25,980,102.333	(46,796,425.660)	354,711,399.971
Class D - Distributing Shares	866,952,635.001	33,328,684.447	(131,209,949.743)	769,071,369.705
Class E Euro Shares	84,035,479.413	13,635,181.369	(11,281,773.980)	86,388,886.802
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	464,826.633	1,833,642.786	(980,647.724)	1,317,821.695
Class B Yen Shares	18,656,952.923	492,439.534	(5,033,217.443)	14,116,175.014
Class B Yen - Distributing Shares	11,176,169.579	313,277.525	(2,944,012.294)	8,545,434.810
Class B Sterling Hedged - Distributing Shares*	15,350,866.393	1,394,641.905	(3,818,789.947)	12,926,718.351
Class B Sterling Quoted - Distributing Shares	58,620,342.075	4,297,563.532	(9,148,611.843)	53,769,293.764
Class C US Dollar Shares	10,353,895.531	-	(957,587.207)	9,396,308.324

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 period. All other share classes are unhedged.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

12. Net asset values

Net asset value per share	Currency	30 June 2023	31 December 2022
Lindsell Train Global Equity Fund			
Class A - Distributing Shares	GBP	3.6513	3.5141
Class B Shares	GBP	1.0513	1.0019
Class B - Distributing Shares	GBP	4.1741	3.9951
Class C US Dollar Shares	USD	2.2509	2.0419
Class D - Distributing Shares	GBP	2.8522	2.7299
Class E Euro Shares	EUR	1.5255	1.4068
Lindsell Train Japanese Equity Fund			
Class A Yen Shares	JPY	523.7087	493.7005
Class B Yen Shares	JPY	234.6180	220.6188
Class B Yen - Distributing Shares	JPY	185.0709	175.6475
Class B Sterling Hedged - Distributing Shares*	GBP	2.8785	2.6798
Class B Sterling Quoted - Distributing Shares	GBP	2.2092	2.4166
Class C US Dollar Shares	USD	1.5048	1.5532

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

13. 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 30 June 2023

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	5,327,028,590	36,160,072,241
Subscriptions receivable ¹	(745,877)	(3,973,308)
Redemptions payable ¹	2,719,643	4,770,647
Published net asset value	5,329,002,356	36,160,869,580

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

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

14. Soft commission arrangements

There were no soft commission arrangements in place during the financial period (financial period ended 30 June 2022: None). All investment research costs are paid for by the Investment Manager with no charges to the sub-funds.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

15. 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 period. 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 six month financial period ended 30 June 2023. No distributions were paid from capital during the financial period.

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
							£23,892,098	

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
							¥271,631,846	

The Directors declared the following dividends during the six month financial period ended 30 June 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	£17,398,745	4 Jan 2022
							£33,150,402	

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
							¥359,893,439	

¹Share classes are subject to equalisation

²Shareholders 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)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

16. 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.

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 period.

17. 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, KB Associates, which is part of the same economic group as the Manager, charged EUR 3,900 (excluding VAT) for MLRO services (financial period ended 30 June 2022: EUR 3,750).

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 six month financial period ended 30 June 2023 amounted to GBP 65,000 (financial period ended 30 June 2022: GBP 65,000).

Share transactions

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

As at 30 June 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Alex Hammond-Chambers*	Director	Japanese Equity Fund	Class A Yen Shares	5,471.67
			Class B Sterling Hedged –	
Alex Hammond Chambers*	Director	Japanese Equity Fund	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
			Class B Sterling Quoted –	
Keith Wilson	Director	Japanese Equity Fund	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
			Class B Sterling Quoted –	
James Bullock	Investment Manager	Japanese Equity Fund	Distributing Shares	1,874.40
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	1,482,184.37
			Class B Sterling Quoted –	
Michael Lindsell	Investment Manager	Japanese Equity Fund	Distributing Shares	410,538.97
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	335,542.07
Nick Train	Investment Manager	Japanese Equity Fund	Class B Yen Shares	77,064.83

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

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

17. 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
			Class B Sterling Hedged –	
Alex Hammond Chambers*	Director	Japanese Equity Fund	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
			Class B Sterling Quoted –	
Keith Wilson	Director	Japanese Equity Fund	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
			Class B Sterling Quoted –	
James Bullock	Investment Manager	Japanese Equity Fund	Distributing Shares	1,874.40
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	1,475,810.47
			Class B Sterling Quoted –	
Michael Lindsell	Investment Manager	Japanese Equity Fund	Distributing Shares	406,888.30
Michael Lindsell*	Investment Manager	Japanese Equity Fund	Class B Yen 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.

18. 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 period, 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.

19. 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.

20. 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.

21. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company as at the period end (31 December 2022: None).

22. Changes to the prospectus

There were no changes to the prospectus during the period.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2023

23. Significant events during the financial period

The Board of Directors note the ongoing invasion of Ukraine by Russia and the sanctions being imposed on Russia by many countries in response. Global financial markets continue to experience volatility resulting from this invasion. Since the commencement of the war in Ukraine, the direct impact on the Company has been minimal, yet the Company has experienced net redemptions during 2023 as a result of volatile financial markets, partially driven by the war in Ukraine. The Board of Directors, the Manager and Investment Manager continue to monitor the situation in Ukraine and the sanction packages being imposed on Russia (and Belarus), 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 is expected to be completed towards on or around 2 October 2023 and is conditional on various matters, including receipt of regulatory approvals.

24. Events after the reporting date

The Directors declared the following dividends 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	£0.0328	£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
							£29,737,766	

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	¥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
							¥368,577,213	

¹Share classes are subject to equalization

²Shareholders 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

25. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 9 August 2023.

Schedule of investments

As at 30 June 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	45,726,510	242,247,373	4.55%
Juventus Football Club SpA	EUR	200,834,222	58,910,404	1.11%
			301,157,777	5.66%
Japan				
Nintendo Co Ltd	JPY	11,928,500	426,658,405	8.01%
Shiseido Co Ltd	JPY	6,458,791	229,287,598	4.30%
Kao Corp	JPY	7,312,805	208,467,784	3.91%
Japan Exchange Group Inc	JPY	9,559,600	131,084,452	2.46%
Astellas Pharma Inc	JPY	10,885,400	127,898,290	2.40%
Ito En Ltd	JPY	3,275,800	32,274,245	0.61%
			1,155,670,774	21.69%
Netherlands				
Heineken Holding NV	EUR	5,303,239	361,818,322	6.79%
			361,818,322	6.79%
United Kingdom				
London Stock Exchange Group PLC	GBP	5,628,100	470,396,597	8.81%
Diageo PLC	GBP	12,539,028	422,941,414	7.94%
RELX PLC	EUR	11,412,792	299,804,025	5.63%
Unilever PLC	GBP	5,915,163	242,249,586	4.55%
Hargreaves Lansdown PLC	GBP	18,869,199	153,293,373	2.88%
Celtic PLC	GBP	5,399,293	7,235,053	0.14%
			1,595,920,048	29.95%
United States				
World Wrestling Entertainment Inc	USD	3,069,016	261,765,327	4.91%
Fair Isaac Corp	USD	413,335	260,328,706	4.89%
PepsiCo Inc	USD	1,737,039	252,555,222	4.74%
Intuit Inc	USD	700,306	252,402,419	4.74%
Mondelez International Inc	USD	4,407,639	251,904,804	4.73%
Walt Disney Co/The	USD	3,008,012	211,562,069	3.97%
PayPal Holdings Inc	USD	2,784,697	145,014,678	2.72%
eBay Inc	USD	4,072,075	143,602,802	2.70%
Brown-Forman Corp Class A	USD	1,862,435	99,623,367	1.87%
Brown-Forman Corp Class B	USD	250,957	13,156,038	0.25%
			1,891,915,432	35.52%
Total equities (31 December 2022: 99.24%)			5,306,482,353	99.61%
Total financial assets at fair value through profit or loss (31 December 2022: 99.24%)			5,306,482,353	99.61%
Cash and cash equivalents and other net assets (31 December 2022: 0.76%)			20,546,237	0.39%
Net assets attributable to holders of redeemable participating shares			5,327,028,590	100.00%
Analysis of total assets			% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market				99.25%
Other current assets				0.75%
				100.00%

Schedule of investments (continued)

As at 30 June 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	545,200	3,566,698,401	9.87%		
Kao Corp	JPY	609,883	3,179,929,962	8.79%		
Shiseido Co Ltd	JPY	382,640	2,484,481,520	6.87%		
OBIC Business Consultants Co Ltd	JPY	468,900	2,466,414,000	6.82%		
Astellas Pharma Inc	JPY	1,121,800	2,410,748,200	6.67%		
Takeda Pharmaceutical Co Ltd	JPY	378,000	1,711,206,000	4.73%		
Japan Exchange Group Inc	JPY	679,500	1,704,186,000	4.71%		
Calbee Inc	JPY	624,800	1,703,829,600	4.71%		
Yakult Honsha Co Ltd	JPY	184,780	1,682,421,900	4.65%		
Pigeon Corp	JPY	836,200	1,659,438,900	4.59%		
Milbon Co Ltd	JPY	337,633	1,659,128,562	4.59%		
Kirin Holdings Co Ltd	JPY	784,104	1,647,794,556	4.56%		
Square Enix Holdings Co Ltd	JPY	244,035	1,632,106,080	4.51%		
Hogy Medical Co Ltd	JPY	488,040	1,549,527,000	4.29%		
Mandom Corp	JPY	1,037,913	1,500,822,198	4.15%		
Ito En Ltd	JPY	644,185	1,160,821,370	3.21%		
SBI Global Asset Management Co Ltd	JPY	2,043,700	1,046,374,400	2.89%		
Tsutsumi Jewelry Co Ltd	JPY	342,899	805,812,649	2.23%		
Taisho Pharmaceutical Holdings Co Ltd	JPY	137,600	745,241,600	2.06%		
Medikit Co Ltd	JPY	217,100	558,815,400	1.55%		
Broadleaf Co Ltd	JPY	733,600	337,456,000	0.93%		
			35,213,254,298	97.38%		
Total equities (31 December 2022: 98.39%)			35,213,254,298	97.38%		
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	37,210,201	JPY	(6,550,000,000)	18-Jul-2023	240,654,735	0.67%
					240,654,735	0.67%
Total derivatives (31 December 2022: 0.00%)					240,654,735	0.67%
Total financial assets at fair value through profit or loss (31 December 2022: 98.39%)					35,453,909,033	98.05%
Cash and cash equivalents and other net assets (31 December 2022: 2.66%)					706,163,208	1.95%
Net assets attributable to holders of redeemable participating shares					36,160,072,241	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market					96.86%	
OTC financial derivative instruments					0.66%	
Other current assets					2.48%	
					100.00%	

Statement of significant portfolio movements

For the six month financial period ended 30 June 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 semi-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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Global Equity Fund	
Purchases	Cost GBP
RELX PLC	12,370,248
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	69,140,374
PRADA SpA	63,587,932
Unilever PLC	62,347,302
World Wrestling Entertainment Inc	61,957,411
Heineken Holding NV	50,921,934
London Stock Exchange Group PLC	44,516,276
Mondelez International Inc	26,518,511
eBay Inc	20,165,491
Japan Exchange Group Inc	15,387,675
RELX PLC	14,162,179
Diageo PLC	12,285,622
Astellas Pharma Inc	12,007,156
Shiseido Co Ltd	6,921,134
Intuit Inc	5,140,128
Nintendo Co Ltd	4,111,891*
PepsiCo Inc	3,232,799*
Kao Corp	287,405*
Ito En Ltd	238,198*

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

Statement of significant portfolio movements (continued)

For the six month financial period ended 30 June 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 semi-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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Japanese Equity Fund	
Purchases	Cost JPY
Milbon Co Ltd	262,860,185
Pigeon Corp	214,377,289
Calbee Inc	168,320,830
Yakult Honsha Co Ltd	127,949,734
Astellas Pharma Inc	126,767,160
Square Enix Holdings Co Ltd	118,020,726
Kao Corp	72,528,301
Kirin Holdings Co Ltd	58,229,763
Takeda Pharmaceutical Co Ltd	46,209,558
Mandom Corp	44,004,396
Shiseido Co Ltd	30,858,662
Nintendo Co Ltd	26,147,992
OBIC Business Consultants Co Ltd	24,569,369
Sales	Proceeds JPY
OBIC Business Consultants Co Ltd	770,280,908
Astellas Pharma Inc	498,674,291
Japan Exchange Group Inc	482,013,206
Shiseido Co Ltd	475,473,664
Square Enix Holdings Co Ltd	446,763,343
Nintendo Co Ltd	364,443,177
Earth Corp	341,880,490
Takeda Pharmaceutical Co Ltd	306,837,944
Yakult Honsha Co Ltd	292,695,286
Pigeon Corp	170,486,418
Milbon Co Ltd	155,683,553
Kirin Holdings Co Ltd	140,152,970
Kao Corp	78,635,695
Mandom Corp	73,921,409
Calbee Inc	57,570,290
Taisho Pharmaceutical Holdings Co Ltd	54,193,143
Ito En Ltd	27,253,022*
Tsutsumi Jewelry Co Ltd	25,131,588*
Hogy Medical Co Ltd	21,060,350*
Medikit Co Ltd	9,336,598*

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

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