



Lindsell Train Global Funds plc

Interim Report & Condensed Unaudited Financial Statements
for the financial period ended 30 June 2022

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Company information

Directors of the Company	Alex Hammond-Chambers, Chairman (UK) (Independent) David Dillon (Irish) Gerald Moloney (Irish) (Independent) 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	KBA Consulting Management Limited 5 George's Dock International Financial Services Centre Dublin 1 D01 X8N7 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D03 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 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 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)

Performance History

For the six month financial period ended 30 June 2022

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-2022	31-Dec-2021	YTD June	1 Year	3 Years	5 Years
Net Asset Value	Base	Base	Base	Base	Base	Base
	Currency	Currency	Currency	Currency	Currency	Currency
Class A - Distributing Shares (£)	£3.3640	£3.7552	-9.77%	-14.08%	-1.33%	43.46%
Class B - Distributing Shares (£)	£3.8029	£4.2216	-9.55%	-13.65%	0.17%	47.09%
Class D - Distributing Shares (£)	£2.5986	£2.8848	-9.48%	-13.52%	0.61%	48.30%
MSCI World Developed Markets Index (£)	£2,096.5799	£2,386.0163	-11.34%	-2.56%	28.37%	54.76%
Class C US Dollar Shares (\$)	\$1.9428	\$2.3903	-18.72%	-24.57%	-4.40%	37.24%
MSCI World Developed Markets Index (\$)	\$2,546.1853	\$3,231.7270	-20.51%	-14.34%	22.49%	44.69%
Class E Euro Shares (€)	€1.3739	€1.5534	-11.56%	-13.81%	4.61%	N/A
MSCI World Developed Markets Index (€)	€2,435.5027	€2,841.8191	-13.53%	-2.83%	33.43%	57.85%

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-2022	31-Dec-2021	YTD June	1 Year	3 Years	5 Years
Net Asset Value	Base	Base	Base	Base	Base	Base
	Currency	Currency	Currency	Currency	Currency	Currency
Class A Yen Shares (¥)	¥480.5852	¥480.9067	-0.07%	-9.75%	4.88%	17.14%
Class B Yen Shares (¥)	¥214.2190	¥213.8261	0.18%	-9.30%	6.45%	20.08%
Class B Yen - Distributing Shares (¥)	¥172.5487	¥173.6895	0.18%	-9.30%	6.45%	20.08%
Class B Sterling Hedged -Distributing Shares (£)	£2.6084	£2.6204	0.39%	-9.20%	6.51%	21.02%
TOPIX Index (¥)	¥1,870.8200	¥1,992.3300	-4.78%	-1.42%	29.43%	30.26%
*Class B Sterling Quoted - Distributing Shares (£)	£2.2807	£2.4420	-6.61%	-17.36%	-16.14%	-2.14%
TOPIX Index (£)	£11.3391	£12.7737	-9.98%	-8.38%	7.57%	15.23%
Class C US Dollar Shares (\$)	\$1.4569	\$1.7227	-15.43%	-26.52%	-15.96%	-1.38%
TOPIX Index (\$)	\$13.7707	\$17.3013	-19.29%	-19.46%	2.65%	7.73%

Source: Morningstar Direct

*Class A Sterling Quoted Shares changed name to Class B Sterling Quoted Dist. Shares on 17 August 2015.

Investment Manager's report

For the six month financial period ended 30 June 2022

Lindsell Train Global Equity Fund ("the Fund")

While global equity markets fell in these first six months of 2022 – as evidenced by the fall of 11.3% in our benchmark, the MSCI Developed Markets Index, the relative performance of the various share classes of the Fund's was somewhat better – with the net asset value of the Class D Distributing shares declining by 9.5%. (See statistics for other classes on page 4).

With half the Nasdaq Composite now down more than 50% from prior highs, we seem to be in something of a software slump. Widely reported elsewhere, this wholesale tech crunch has clattered our peppier names like PayPal (more on this below), but there's been plenty of collateral damage too, with big chunks of market cap evaporating even from older, lower-growth firms. Of these, the starkest and perhaps most relevant may be Disney's, down a further -39% over the first half of the year and like the Nasdaq cohort above, apparently now worth less than half last year's estimation.

True, there have been negative headlines. In March, hoping to stay on the right side of ESG history (and inadvertently proving how tricky this can be) Disney opposed a controversial bill in the Sunshine State, prompting retaliation from its Republican governor and the potential loss of their special tax status. Shortly thereafter, Netflix (a once proud FANG) reported a Q1 drop in subscribers to the tune of -200k, shearing a third from its share price, and bringing Disney's down with it. Add to this, concerns from analysts over recessionary park attendance (some still emerging from Covid closures) and the rising cost of content. This last point was underlined in June when Disney lost the streaming rights to IPL cricket (split from the broadcast rights for the first time) to a local competitor for \$2.6 billion. It doesn't help that Disney+ is still loss-making and will be until at least 2024.

But. The Floridian political drama is more emotive than economic, closed parks are reopening and for a big chunk of American consumers the question is ultimately 'when' not 'if' they take the kids to Disneyworld. Whilst Disney+ isn't yet profitable, it was only launched two-and-a-bit years ago and crucially is still growing; in May the company followed with its own quarterly reveal, and unlike Netflix saw a 7.8 million jump in subscribers, taking their Disney+ total to 138 million. That's almost two thirds Netflix's entire base - not bad given the latter's 20-year head start. If Netflix has been losing out to competitors, clearly Disney is in part to blame.

Yes, the cost (and value!) of content is going up as distributors seek to differentiate, but that's not necessarily a bad thing for the biggest owner of it on the planet. Sports rights are difficult to build or buy outright, but Disney dazzles elsewhere, holding or sharing the rights to eight of the top ten highest grossing films of all time, and 15 of the top 20. The Marvel series alone has pulled in over \$25 billion at the box office during the last decade. Disney also claims five of the top ten biggest media franchises of all time, across all genres, platforms, and retail channels. (Sadly, they lose out to Pikachu for the top spot, though as Fund investors you get your Pokémon participation through Nintendo instead.)

So, is Disney's near-century of content creation being fully valued? I think that would be tough to claim today, given its current market price. You presently pay a mere \$170 billion for everything Disney owns, including all its media properties, brands, merchandising, production capabilities, parks, TV networks and streaming services. To put this into context, Amazon and Netflix spent a combined \$30 billion on new (and untested) content in 2021, up a third on the year before. At this pace, they'll burn through the equivalent of Disney's entire market cap in about three years. Whilst \$40 billion of net debt makes the enterprise value an equally meaningful figure; with revenues having doubled over the past decade, the company's EV/sales multiple is now below 3x, its lowest since 2013.

Elsewhere PayPal's market cap also continues its ignominious diminution, falling a dramatic 63% over the half year. Importantly however, there is still no evidence of share loss from either its core branded button, or its white-label processing. April's Q1 results met or beat analyst expectations, with shorter-term guidance reset to wider ecommerce market (i.e., mid-teens) rates to allow for some breathing room. The acute boost from the pandemic has clearly abated, but the secular shift from cash to digital it hastened (and the tailwind this perpetuates) very much remains. To already claim a fifth of this attractive growing market - complete with a trusted consumer facing brand - feels like a remarkably strong position to be in. This does not appear to be reflected in PayPal's market price, which like Disney also languishes at around 3x EV/sales, its lowest level since the 2015 spin-out.

But in an environment where positive moves are hard won, let's not forget WWE. Cheered by a barnstorming two-night, 150,000-capacity-crowd Wrestlemania back in April, the stock is now up 26% this year, making it your Fund's best 2022 performer. Add in welcome double-digit bounces from Celtic, Astellas, Nintendo and LSE and your Fund is back ahead of its benchmark year-to-date.

Lindsell Train Limited
July 2022

Investment Manager's report (continued)

For the six month financial period ended 30 June 2022

Lindsell Train Japanese Equity Fund (the "Fund")

In the face of an unpropitious investment environment characterised by a lingering pandemic, a war and the threats of rising inflation and interest rates it was, after two years of underperformance, somewhat reassuring that the Fund's various asset classes performed rather better than the underlying benchmark index (the Topix). The net asset value of the Class B Yen shares rose by 0.2% against a fall in the index of 4.8%. (See statistics for other classes on page 4).

This result included the following notable contributions (and in a few cases, detractions):

- Good performance from the Fund's two prescription pharmaceutical companies, Takeda (up 25%) and Astellas (up 15%). The former's rise reversed some weakness in late 2021 but both provide investors with access to a differentiated and independent revenue and profit stream at a reasonable price, given the typical above average returns on capital earned by these companies. Whereas much of the portfolio might be buffeted by exogenous factors, demand for these companies' products is largely a function of their skill in innovation.
- A positive performance from Nintendo (up 11.8%), the Fund's largest holding, and Square Enix (up 4.1%). Both companies have benefitted from the rising proportion of high margin sales through digital channels. At the same time demand for video games has held up despite life returning to normality after the lockdowns that provided a one-off boost. Nintendo in particular believes its Switch hardware will remain relevant for longer than its previous consoles. Square Enix's recent sale of its overseas studios should result in better profitability.
- Calbee (up 5%) and Kirin (up 18%) may be having to deal with rising input prices but both reported price rises for a range of their key products in order to offset this negative impact. The ability to raise prices is in part thanks to the strength of their brands, a feature that has been building up through years of customer loyalty. It's important both that these price rises stick and that sales growth is not impaired. In each case though, customers have limited alternatives: Calbee dominates snacking in Japan with a 50% market share in salty snacks; and Asahi, Kirin's main competitor, has also raised prices.
- The share price of Mandom (which focuses on male cosmetics) has responded to the opening up of the economy in Japan and Indonesia, its main overseas market, rising in value by 14%. In a recent meeting with management, they confirmed that sales were recovering, helped by hot summer weather boosting demand for its seasonal products. Beyond this immediate recovery we want to see that the company has used the last two years to innovate and bring on new products at premium price points; improve production efficiency with its new factory; and invest overseas - especially in China - to at least in part replace lost tourist sales resulting from lockdowns.
- On the opposite side of the ledger, Shiseido (-15%) and Pigeon (-14%), were weak thanks to continued Japanese and Chinese lockdowns (concentrated in Shanghai, where Pigeon - a leading manufacturer of baby products - has most of its local production and distribution). Kao, a major holding in the Fund, also fell by 8%. Its domestic sales remain under pressure in the face of lingering lockdowns and cost pressures brought on by rising input prices.
- Also weak were Morningstar Japan (-19%) and Japan Exchange Group (-21%), which as market proxies saw their share prices fall in response to the market's weakness.
- Perhaps the most encouraging performance of all was the 31% increase in Yakult's price. The long-term prospects for the company look promising as its branded probiotic drink raises its profile in Emerging Markets, especially in China. Moreover, its more recent success in premiumising its offering in its home market of Japan has not only led to bountiful cash flows in the short term but a template for future initiatives in other markets.

The construct of the Fund was largely unchanged over the period, with position sizes reflecting relative performance over the half-year with the one exception of the inclusion of our new holding in Pigeon. The company's shares had fallen c.60% from their 2018 high, providing us with an entry point to start accumulating a new position for the Fund. It started as a 2% position and has been increased as the share price has weakened through the year, to now a c.4.5% position. Pigeon sells baby and mothercare products globally, with an emphasis on Japan and China. In both these markets it has the highest shares in baby bottles and teats, its core product, and in China it earns high (30%+) margins thanks to its premium position and the high percentage of sales through its e-commerce channel. Another important category is skin care, which the company is specially targeting for future growth. Baby care products are relatively low ticket, repeat purchase items where mothers are unlikely to skimp on price, all characteristics that we value highly in branded goods companies. The company plans to expand overseas, targeting those countries with high annual births - China (12m per annum), India (24m pa) and Indonesia (4m pa).

Looking ahead we remain broadly encouraged by our companies' progress in growing their businesses and adapting to the changing circumstances that they face. Despite some of our companies suffering from the temporary effects of the pandemic (Shiseido) or rising prices (Kao), others thrive in compensation and still today the portfolio earns a consistently higher return on capital than the average Japanese company (9% v 4%). So long as this persists, as it has done for the last 18 years, share price returns should in time catch up to continue to narrow the gap of performance between the Fund and the index that has opened up in the last two years.

Statement of financial position (unaudited)

As at 30 June 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		5,683,408,645	37,080,611,669	5,907,937,275
- Financial derivative instruments		-	4,461,964	27,018
Cash and cash equivalents	4	123,410,151	325,974,352	125,383,974
Dividends receivable		5,827,571	134,911,368	6,644,479
Subscriptions receivable		3,307,833	17,716,047	3,415,106
Securities sold receivables		31,115,148	326,939,277	33,094,814
Other assets		20,233	344,727	22,320
Total assets		5,847,089,581	37,890,959,404	6,076,524,986
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		-	1,685,596	10,207
Spot contracts		597	616,462	4,330
Bank overdraft	4	-	5,783,787	35,022
Redemptions payable		76,563,413	536,122,919	79,809,717
Investment manager's fee payable	6	5,685,881	38,824,834	5,920,971
Management fee payable	5	33,483	601,580	37,126
Administration fee payable	7	126,032	2,975,379	144,048
Depositary fee payable	8	239,972	2,805,579	256,960
Audit fee payable		8,245	148,614	9,145
Other expenses payable	9	46,464	619,827	50,217
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		82,704,087	590,184,577	86,277,743
Net assets attributable to holders of redeemable participating shares		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 financial position (audited) (continued)

As at 31 December 2021

	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		7,798,538,496	51,791,430,084	8,132,043,638
- Financial derivative instruments		-	299,294,072	1,927,271
Spot contracts		-	2,980,122	19,190
Cash and cash equivalents	4	52,796,359	568,406,873	56,456,552
Dividends receivable		8,148,531	184,407,756	9,336,004
Subscriptions receivable		8,166,425	42,090,029	8,437,459
Securities sold receivable		8,713,040	-	8,713,040
Other assets		41,727	714,417	46,327
Total assets		7,876,404,578	52,889,323,353	8,216,979,481
Liabilities				
Spot contracts		8,319	-	8,319
Redemptions payable		28,066,879	500,438,603	31,289,398
Distributions payable		148	-	148
Investment manager's fee payable	6	3,816,468	26,716,692	3,988,507
Management fee payable	5	33,487	553,275	37,050
Administration fee payable	7	143,489	3,668,801	167,114
Depositary fee payable	8	178,972	2,647,425	196,020
Audit fee payable		15,981	266,209	17,695
Other expenses payable	9	36,455	332,208	38,594
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,300,198	534,623,213	35,742,845
Net assets attributable to holders of redeemable participating shares		7,844,104,380	52,354,700,140	8,181,236,636

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 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 (expense)/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
Depositary 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 comprehensive income (unaudited) (continued)

For the six month financial period ended 30 June 2021

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income		83,072,365	947,676,077	89,410,204
Interest income		2,162	8,256	2,217
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	413,287,779	913,703,612	419,398,418
Other income		8,377	142,371	9,329
Total income		496,370,683	1,861,530,316	508,820,168
Expenses				
Investment manager's fee	6	24,067,443	264,181,931	25,834,231
Management fee	5	21,243	333,127	23,471
Administration fee	7	1,092,953	31,432,133	1,303,164
Depositary fee	8	721,142	12,686,165	805,984
Audit fee		8,143	128,778	9,004
Directors' fees	17	58,379	969,522	64,863
Other expenses	9	248,679	4,034,884	275,663
Total expenses		26,217,982	313,766,540	28,316,380
Net income		470,152,701	1,547,763,776	480,503,788
Finance costs				
Interest expense		3,828	6,188,664	45,216
Distributions	15	35,018,582	526,990,342	38,542,972
Total finance costs		35,022,410	533,179,006	38,588,188
Profit on ordinary activities before taxation		435,130,291	1,014,584,770	441,915,600
Taxation				
Withholding tax on dividends		9,140,848	142,151,412	10,091,524
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		425,989,443	872,433,358	431,824,076

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

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

For the six month financial period ended 30 June 2021

	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	8,303,547,184	90,874,117,628	8,950,911,383
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	425,989,443	872,433,358	431,824,076
Issue of redeemable participating shares	1,441,345,281	30,370,574,745	1,644,456,691
Redemption of redeemable participating shares	(1,049,665,644)	(42,461,459,809)	(1,333,638,109)
Notional foreign exchange adjustment	-	-	(52,298,527)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	9,121,216,264	79,655,665,922	9,641,255,514

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 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

Statement of cash flows (unaudited) (continued)

For the six month financial period ended 30 June 2021

	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	425,989,443	872,433,358	431,824,076
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	35,018,582	526,990,342	38,542,972
Interest income	(2,162)	(8,256)	(2,217)
Dividend income	(83,072,365)	(947,676,077)	(89,410,204)
Other income	(8,377)	(142,371)	(9,329)
Withholding taxes	9,140,848	142,151,412	10,091,524
Interest expense	3,828	6,188,664	45,216
Net operating cash flow before change in operating assets and liabilities	387,069,797	599,937,072	391,082,038
Net (increase)/decrease in financial assets at fair value through profit or loss	(720,655,229)	6,970,935,850	(674,035,215)
Net increase in financial liabilities at fair value through profit or loss	-	137,778,020	921,428
Net increase in other receivables	(1,288,060)	(244,092,338)	(2,920,493)
Net increase/(decrease) in other payables	1,403,125	(168,070,597)	279,108
Cash (used in)/from operations	(333,470,367)	7,296,488,007	(284,673,134)
Interest received	2,162	8,256	2,217
Dividend received	75,039,928	837,775,336	80,642,777
Other income received	8,377	142,371	9,329
Interest paid	(3,828)	(6,188,664)	(45,216)
Net cash (used in)/from operating activities	(258,423,728)	8,128,225,306	(204,064,027)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(35,019,055)	(526,990,342)	(38,543,445)
Issue of redeemable participating shares	1,412,147,738	30,468,827,359	1,615,916,239
Redemption of participating shares	(1,025,507,284)	(40,261,727,010)	(1,294,768,442)
Net cash from/(used in) financing activities	351,621,399	(10,319,889,993)	282,604,352
Net increase/(decrease) in cash and cash equivalents	93,197,671	(2,191,664,687)	78,540,325
Cash and cash equivalents at the start of the financial period	83,214,670	4,453,388,234	114,939,480
Notional foreign exchange adjustment	-	-	(2,301,596)
Cash and cash equivalents at the end of the financial period	176,412,341	2,261,723,547	191,178,209
Breakdown of cash and cash equivalents			
Cash and cash equivalents	176,412,341	2,261,723,547	191,178,209

The accompanying notes form an integral part of these financial statements

Notes to the financial statements (unaudited)

For the six month financial period ended 30 June 2022

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 2022 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 2021, 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 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 gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange****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)

For the six month financial period ended 30 June 2021

	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	127,474,761	4,131,509,229	155,105,343
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	285,813,018	(3,217,805,617)	264,293,075
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	413,287,779	913,703,612	419,398,418

(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 (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

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 2022 (financial year ended 31 December 2021: one transfer from level 2 to level 1 for Global Equity Fund).

As at 30 June 2022	Level 1	Level 2	Level 3	Total
Global Equity Fund	GBP	GBP	GBP	GBP
Equity securities	5,683,408,645	-	-	5,683,408,645
Financial assets at fair value through profit or loss	5,683,408,645	-	-	5,683,408,645
Japanese Equity Fund	JPY	JPY	JPY	JPY
Equity securities	37,080,611,669	-	-	37,080,611,669
Derivatives				
- Forward currency contracts	-	4,461,964	-	4,461,964
Financial assets at fair value through profit or loss	37,080,611,669	4,461,964	-	37,085,073,633
Derivatives				
- Forward currency contracts	-	(1,685,596)	-	(1,685,596)
Financial liabilities at fair value through profit or loss	-	(1,685,596)	-	(1,685,596)
As at 31 December 2021	Level 1	Level 2	Level 3	Total
Global Equity Fund	GBP	GBP	GBP	GBP
Equity securities	7,798,538,496	-	-	7,798,538,496
Financial assets at fair value through profit or loss	7,798,538,496	-	-	7,798,538,496
Japanese Equity Fund	JPY	JPY	JPY	JPY
Equity securities	51,791,430,084	-	-	51,791,430,084
Derivatives				
- Forward currency contracts	-	299,294,072	-	299,294,072
Financial assets at fair value through profit or loss	51,791,430,084	299,294,072	-	52,090,724,156

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 liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2022 and 31 December 2021 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 or 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 (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

4. Cash and cash equivalents

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

As at 30 June 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	4,804,026	141,929	4,804,885
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	104,984,731	(5,783,787)	104,949,709
The Bank of New York Mellon SA/NV, Dublin Branch		HKD	2,813,861	-	2,813,861
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	4,524,888	320,569,846	6,465,986
The Bank of New York Mellon SA/NV, Dublin Branch		USD	4,584,354	1,738,277	4,594,880
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon – London Branch		GBP	1,235,246	3,524,300	1,256,586
Bank of New York Mellon – London Branch		USD	463,045	-	463,045
Total			123,410,151	320,190,565	125,348,952

As at 31 December 2021

	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	186,214	130,459	187,054
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	45,910,590	40,131,043	46,169,010
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	129	*501,197,115	3,227,532
The Bank of New York Mellon SA/NV, Dublin Branch		USD	2,415,559	24,522,980	2,573,472
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon – London Branch		EUR	4,169	-	4,169
Bank of New York Mellon – London Branch		GBP	2,037,727	40,917	2,037,990
Bank of New York Mellon – London Branch		USD	2,241,971	-	2,241,971
Bank of New York Mellon – London Branch		JPY	-	2,384,359	15,354
Total			52,796,359	568,406,873	56,456,552

*Includes ¥67,873,729 held as collateral to cover forward currency contracts with Bank of New York Mellon

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 (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

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 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Legal and professional fees	31,178	427,927	33,769
Regulatory fee	11,837	137,524	12,670
Directors expenses	1,177	15,009	1,268
Directors insurance	2,272	39,367	2,510
	46,464	619,827	50,217

As at 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Legal and professional fees	28,130	256,276	29,780
Regulatory fee	5,956	38,836	6,206
Directors expenses	2,369	37,096	2,608
	36,455	332,208	38,594

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 2022

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

For the six month financial period ended 30 June 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Legal and professional fees	89,976	1,511,993	100,087
Regulatory fee	7,734	37,527	7,985
Directors expenses	690	10,931	763
Directors insurance	5,650	91,895	6,265
Bank charges	144,629	2,382,538	160,563
	248,679	4,034,884	275,663

Notes to the financial statements (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

10. Exchange rates

The following exchange rates were used at the reporting date:

	30 June 2022 Exchange rate to GBP	31 December 2021 Exchange rate to GBP
Euro	1.164159	1.190617
Hong Kong Dollar	9.500909	10.509063
Japanese Yen	165.148702	155.135808
U.S. Dollar	1.210901	1.347601

	30 June 2022 Exchange rate to JPY	31 December 2021 Exchange rate to JPY
British Pound	0.006055	0.006439
Euro	0.007049	0.007669
U.S. Dollar	0.007332	0.008685

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 0.006277 (financial period ended 30 June 2021: 0.006688).

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 2022

	Opening balance	Subscriptions	Redemptions	Closing Balance
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	146,454,379.228	4,325,956.174	(13,353,270.717)	137,427,064.685
Class B Shares	-	18,138,048.954	(241,522.589)	17,896,526.365
Class B - Distributing Shares	677,169,109.256	51,915,497.978	(189,463,526.994)	539,621,080.240
Class C US Dollar Shares	416,342,076.966	40,131,084.639	(94,611,069.720)	361,862,091.885
Class D - Distributing Shares	1,233,953,592.890	30,432,636.546	(283,166,314.740)	981,219,914.696
Class E Euro Shares	105,158,382.560	6,594,260.749	(24,805,460.075)	86,947,183.234
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	962,507.325	6,507,613.224	(6,974,688.878)	495,431.671
Class B Yen Shares	36,140,095.647	3,342,644.849	(22,375,140.173)	17,107,600.323
Class B Yen - Distributing Shares	11,939,168.149	425,115.368	(955,631.783)	11,408,651.734
Class B Sterling Hedged - Distributing Shares*	25,625,451.412	1,737,746.593	(10,781,770.654)	16,581,427.351
Class B Sterling Quoted - Distributing Shares	75,904,550.250	10,536,340.250	(28,316,590.350)	58,124,300.150
Class C US Dollar Shares	14,506,883.106	26,615.052	(2,484,728.957)	12,048,769.201

For the financial year ended 31 December 2021

	Opening balance	Subscriptions	Redemptions	Closing Balance
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	169,007,936.904	14,934,313.985	(37,487,871.661)	146,454,379.228
Class B - Distributing Shares	719,841,693.912	213,778,731.458	(256,451,316.114)	677,169,109.256
Class C US Dollar Shares	443,996,691.575	159,215,962.324	(186,870,576.933)	416,342,076.966
Class D - Distributing Shares	1,265,025,267.170	247,195,924.882	(278,267,599.162)	1,233,953,592.890
Class E Euro Shares	127,600,295.249	35,554,395.957	(57,996,308.646)	105,158,382.560
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	2,076,558.548	10,005,960.261	(11,120,011.484)	962,507.325
Class B Yen Shares	46,312,674.944	25,537,673.610	(35,710,252.907)	36,140,095.647
Class B Yen - Distributing Shares	26,015,318.694	2,350,946.118	(16,427,096.663)	11,939,168.149
Class B Sterling Hedged - Distributing Shares*	27,867,929.652	14,675,017.255	(16,917,495.495)	25,625,451.412
Class B Sterling Quoted - Distributing Shares	133,792,299.467	66,438,528.235	(124,326,277.452)	75,904,550.250
Class C US Dollar Shares	26,185,420.985	2,259,459.158	(13,937,997.037)	14,506,883.106

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

Notes to the financial statements (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

12. Net asset values

Net asset value per share	Currency	30 June 2022	31 December 2021
Lindsell Train Global Equity Fund			
Class A - Distributing Shares	GBP	3.3640	3.7552
Class B Shares*	GBP	0.9477	-
Class B - Distributing Shares	GBP	3.8029	4.2216
Class C US Dollar Shares	USD	1.9428	2.3903
Class D - Distributing Shares	GBP	2.5986	2.8848
Class E Euro Shares	EUR	1.3739	1.5534
Lindsell Train Japanese Equity Fund			
Class A Yen Shares	JPY	480.5852	480.9067
Class B Yen Shares	JPY	214.2190	213.8261
Class B Yen - Distributing Shares	JPY	172.5487	173.6895
Class B Sterling Hedged - Distributing Shares**	GBP	2.6084	2.6204
Class B Sterling Quoted - Distributing Shares	GBP	2.2807	2.4420
Class C US Dollar Shares	USD	1.4569	1.7227

*This share class was launched on 17 February 2022.

**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 2022

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	5,764,385,494	37,300,774,827
Subscriptions receivable ¹	(1,377,776)	(5,298,656)
Redemptions payable ¹	62,320,473	17,010,703
Published net asset value	5,825,328,191	37,312,486,874

As at 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	7,844,104,380	52,354,700,140
Subscriptions receivable ¹	(1,617,555)	(21,681,605)
Redemptions payable ¹	6,835,305	25,806,838
Published net asset value	7,849,322,130	52,358,825,373

¹Subscriptions receivable and redemptions payable with trade date of 30 June 2022 and 31 December 2021 for Global Equity Fund and 30 June 2022 and 30 December 2021 for Japanese Equity Fund.

14. Soft commission arrangements

There were no soft commission arrangements in place during the financial period (financial period ended 30 June 2021: None). All investment research costs are paid for by the Investment Manager with no charges to the sub-funds.

Notes to the financial statements (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

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 2022. 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	£0.0271	£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	

The Directors declared the following dividends during the six month financial period ended 30 June 2021:

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	£0.0267	£4,620,688	£195,760	(£303,936)	£4,512,512	£4,512,512	4 Jan 2021
Class B - Distributing	GBP	£0.0176	£12,860,312	£958,847	(£1,149,945)	£12,669,214	£12,669,214	4 Jan 2021
Class D - Distributing	GBP	£0.0141	£18,077,564	£864,507	(£1,105,215)	£17,836,856	£17,836,856	4 Jan 2021
							£35,018,582	

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	¥1.3720	¥41,275,687	¥696,525	(¥6,279,195)	¥35,693,017	¥35,693,017	4 Jan 2021
Class B Sterling Hedged - Distributing	GBP	£0.0207	£603,351	£31,104	(£57,589)	£576,866	¥81,124,857	4 Jan 2021
Class B Sterling Quoted - Distributing	GBP	£0.0218	£2,859,334	£361,479	(£304,141)	£2,916,672	¥410,172,468	4 Jan 2021
							¥526,990,342	

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 (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

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 3,750 (excluding VAT) for MLRO services (financial period ended 30 June 2021: nil).

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 2022 amounted to GBP 65,000 (financial period ended 30 June 2021: GBP 65,000).

Share transactions

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

As at 30 June 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
Gerald Moloney	Director	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Director	Global Equity Fund	Class D – Distributing Shares	48,222.66
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	1,467,275.17
Michael Lindsell	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	402,265.00
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	Japanese Equity Fund	Class B Yen Shares	35,151.93

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

Notes to the financial statements (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

17. Related party disclosures (continued)

Share transactions (continued)

As at 31 December 2021

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
Gerald Moloney	Director	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Director	Global Equity Fund	Class D – Distributing Shares	48,222.66
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	93,509.93
James Bullock	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	1,857.67
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B – Distributing Shares	1,324,896.92
Michael Lindsell	Investment Manager	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	250,000.00
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	Japanese Equity Fund	Class B Yen Shares	35,151.93

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

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 2021: none)

22. Changes to the prospectus

There were no changes to the prospectus during the period.

Notes to the financial statements (unaudited) (continued)

Lindsell Train Global Funds plc

For the six month financial period ended 30 June 2022

23. Comparative period

The comparative period relates to the financial period ended 30 June 2021 and 31 December 2021. Comparative figures are reclassified where necessary to be consistent with the current financial period's presentation. For the financial period ended 30 June 2021, fees charged to the Administrator for other services provided to the sub-funds were classified within other expenses in the statement of comprehensive income. For the financial period ended 30 June 2022, these fees have been classified within the Administration fee and comparative figures have been updated for consistent presentation. The below table discloses the comparative figures that have been reclassified:

Global Equity Fund

	Other expenses 30 June 2021 GBP
Other fees charged by the Administrator	259,255

Japanese Equity Fund

	Other expenses 30 June 2021 JPY
Other fees charged by the Administrator	873,603

24. Significant events during the financial period

Effective 17 February 2022 Class B Shares was launched on Lindsell Train Global Equity Fund.

During the financial period ended 30 June 2022, the COVID-19 pandemic continued to cause financial market volatility, travel and supply chain disruptions, lower consumer demand and general uncertainty. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic have limited the impact on financial markets and business somewhat. There has been no disruption to the Company's investment process, risk management process or operational processes during the period despite the continued spread of COVID-19.

The Board of Directors note the invasion of Ukraine and the sanctions being imposed on Russia by many countries in response. Global financial markets experienced sharp increases in volatility since the year end as a result. As the war in Ukraine continues it remains difficult to determine with certainty the direct and/or indirect impact on the Company. 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.

25. 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	£0.0314	£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
							£34,908,469	

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	¥1.9869	¥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
							¥363,431,857	

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

26. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 8 August 2022.

Schedule of investments

As at 30 June 2022

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	58,683,010	271,460,159	4.71%
Juventus Football Club SpA	EUR	200,834,222	61,139,092	1.06%
			332,599,251	5.77%
Japan				
Nintendo Co Ltd	JPY	1,288,850	457,949,213	7.94%
Kao Corp	JPY	8,081,805	267,780,712	4.65%
Shiseido Co Ltd	JPY	7,932,591	261,587,831	4.54%
Astellas Pharma Inc	JPY	13,078,900	167,496,766	2.91%
Japan Exchange Group Inc	JPY	11,269,700	133,613,358	2.32%
Ito En Ltd	JPY	3,304,100	37,832,893	0.66%
			1,326,260,773	23.02%
Netherlands				
Heineken Holding NV	EUR	6,552,640	391,472,262	6.79%
			391,472,262	6.79%
United Kingdom				
London Stock Exchange Group PLC	GBP	6,615,100	502,218,391	8.70%
Diageo PLC	GBP	14,004,028	491,891,484	8.53%
Unilever PLC	GBP	8,358,163	308,708,750	5.36%
RELX PLC	EUR	12,167,792	267,048,556	4.63%
Hargreaves Lansdown PLC	GBP	18,739,199	145,191,314	2.52%
Celtic PLC	GBP	5,399,293	6,209,187	0.11%
			1,721,267,682	29.85%
United States				
Mondelez International Inc	USD	5,312,639	272,234,735	4.72%
PepsiCo Inc	USD	1,974,039	271,807,179	4.72%
World Wrestling Entertainment Inc	USD	5,140,599	263,249,105	4.57%
Intuit Inc	USD	755,210	243,021,671	4.22%
Walt Disney Co/The	USD	2,965,012	234,208,619	4.06%
Fair Isaac Corp	USD	540,000	178,852,310	3.10%
eBay Inc	USD	4,696,075	165,481,371	2.87%
PayPal Holdings Inc	USD	2,759,697	162,883,326	2.83%
Brown-Forman Corp Class A	USD	1,862,435	105,372,319	1.83%
Brown-Forman Corp Class B	USD	250,957	14,698,042	0.25%
			1,911,808,677	33.17%
Total equities			5,683,408,645	98.60%
Total financial assets at fair value through profit or loss			5,683,408,645	98.60%
Cash and cash equivalents and other net assets			80,976,849	1.40%
Net assets attributable to holders of redeemable participating shares			5,764,385,494	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				97.20%
Other current assets				2.80%
				100.00%

Schedule of investments (continued)

As at 30 June 2022

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	59,250	3,476,790,000	9.33%		
Kao Corp	JPY	611,783	3,347,676,576	8.97%		
OBIC Business Consultants Co Ltd	JPY	571,300	2,665,114,500	7.14%		
Shiseido Co Ltd	JPY	481,640	2,623,011,440	7.03%		
Astellas Pharma Inc	JPY	1,226,200	2,593,413,000	6.95%		
Takeda Pharmaceutical Co Ltd	JPY	468,500	1,788,733,000	4.80%		
Calbee Inc	JPY	648,000	1,772,928,000	4.75%		
Yakult Honsha Co Ltd	JPY	226,080	1,770,206,400	4.75%		
Pigeon Corp	JPY	938,700	1,746,920,700	4.68%		
Square Enix Holdings Co Ltd	JPY	288,035	1,731,090,350	4.64%		
Kirin Holdings Co Ltd	JPY	801,104	1,712,359,800	4.59%		
Mandom Corp	JPY	1,072,913	1,709,150,409	4.58%		
Milbon Co Ltd	JPY	353,933	1,686,490,745	4.52%		
Hogy Medical Co Ltd	JPY	556,040	1,673,680,400	4.49%		
Japan Exchange Group Inc	JPY	829,700	1,624,552,600	4.36%		
Ito En Ltd	JPY	670,085	1,267,130,735	3.40%		
Morningstar Japan KK	JPY	2,043,700	1,044,330,700	2.80%		
Taisho Pharmaceutical Holdings Co Ltd	JPY	157,600	844,736,000	2.26%		
Tsutsumi Jewelry Co Ltd	JPY	384,899	764,024,514	2.05%		
Medikit Co Ltd	JPY	220,900	492,607,000	1.32%		
Earth Corp	JPY	80,900	420,680,000	1.13%		
Broadleaf Co Ltd	JPY	733,600	324,984,800	0.87%		
			37,080,611,669	99.41%		
Total equities			37,080,611,669	99.41%		
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	41,219,866	JPY	(6,800,000,000)	14-Jul-2022	4,461,964	0.01%
					4,461,964	0.01%
Total derivatives					4,461,964	0.01%
Total financial assets at fair value through profit or loss					37,085,073,633	99.42%
Financial liabilities at fair value through profit or loss						
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	1,807,120	JPY	(300,000,000)	14-Jul-2022	(1,685,596)	(0.00%)
					(1,685,596)	(0.00%)
Total derivatives					(1,685,596)	(0.00%)
Total financial liabilities at fair value through profit or loss					(1,685,596)	(0.00%)
Cash and cash equivalents and other net assets					217,386,790	0.58%
Net assets attributable to holders of redeemable participating shares					37,300,774,827	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market					97.86%	
OTC financial derivative instruments					0.01%	
Other current assets					2.13%	
					100.00%	

Statement of significant portfolio movements

For the six month financial period ended 30 June 2022

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
Fair Isaac Corp	181,803,697
PayPal Holdings Inc	50,576,831
Shiseido Co Ltd	5,217,209
Sales	Proceeds GBP
Unilever PLC	235,802,509
Pearson PLC	231,646,417
Diageo PLC	181,843,675
Heineken Holding NV	172,793,385
London Stock Exchange Group PLC	162,474,270
PepsiCo Inc	133,531,129
World Wrestling Entertainment Inc	118,379,036
Mondelez International Inc	118,284,997
RELX PLC	86,625,415
Nintendo Co Ltd	62,610,521
eBay Inc	45,914,639
Astellas Pharma Inc	21,130,604
PRADA SpA	20,914,708
Walt Disney Co/The	19,986,709
Shiseido Co Ltd	5,232,516*
Kao Corp	5,031,157*

*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 2022

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
Pigeon Corp	1,048,493,425
Square Enix Holdings Co Ltd	534,739,520
Shiseido Co Ltd	360,795,429
Kao Corp	336,343,629
OBIC Business Consultants Co Ltd	262,075,848
Yakult Honsha Co Ltd	182,851,900
Milbon Co Ltd	182,001,873
Calbee Inc	96,818,036
Takeda Pharmaceutical Co Ltd	34,567,167
Sales	Proceeds JPY
Nintendo Co Ltd	1,717,681,664
Astellas Pharma Inc	1,674,007,638
Yakult Honsha Co Ltd	1,394,920,843
Square Enix Holdings Co Ltd	1,273,647,853
Kao Corp	1,265,631,444
Takeda Pharmaceutical Co Ltd	1,187,333,742
OBIC Business Consultants Co Ltd	1,038,816,288
Kirin Holdings Co Ltd	1,034,466,184
Shiseido Co Ltd	898,224,062
Calbee Inc	874,447,954
Mandom Corp	824,703,702
Hogy Medical Co Ltd	711,024,390
Earth Corp	704,286,903
Milbon Co Ltd	631,476,184
Taisho Pharmaceutical Holdings Co Ltd	580,976,502
Ito En Ltd	507,783,757
Japan Exchange Group Inc	442,805,610
Morningstar Japan KK	190,415,488
Tsutsumi Jewelry Co Ltd	152,048,476*
Broadleaf Co Ltd	65,960,917*

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 during the financial period.