

Lindsell Train Global Funds plc

Annual Report & Audited Financial Statements
for the financial year ended 31 December 2022



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Company information

Directors of the Company	Alex Hammond-Chambers, Chairman (UK) (Independent) David Dillon (Irish) (Independent) 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 ¹ 4 th Floor 35 Shelbourne Road Ballsbridge Dublin D04 A4E Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
Investment Manager and Distributor	Lindsell Train Limited 3 rd 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)

¹Effective 1 November 2022 the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E, Ireland.

Performance history

For the financial year ended 31 December 2022

Major Stock Exchanges						
Historical Performances	Level		Price Return		Total Return	
	31-Dec-2022	31-Dec-2021	YTD Dec	YTD Dec	5 Yrs Dec	5 Yrs Dec
	Base Currency	Base Currency	Base Currency	GBP	Base Currency	GBP
Market Indices						
S&P Composite Index (\$)	\$ 3,839.50	\$ 4,766.18	-19.44%	-9.29%	56.88%	76.43%
FTSE All Share Index (£)	£ 4,075.13	£ 4,208.02	-3.16%	-3.16%	15.50%	15.50%
TOPIX Index (¥)	¥ 1,891.71	¥ 1,992.33	-5.05%	-6.69%	17.22%	12.54%
MSCI World Developed Markets Index (\$)	\$ 2,602.69	\$ 3,231.73	-19.46%	-9.32%	34.70%	51.48%
Exchange Rates (Link)						
Japanese Yen ¥/£1	158.61	155.30	2.09%			
Japanese Yen ¥/\$1	131.75	115.14	12.61%			
US Dollar \$/£1	1.20	1.35	-12.50%			
Euro €/£1	1.13	1.19	-5.31%			

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	Level		Price Return		Total Return	
	31-Dec-2022	31-Dec-2021	YTD Dec	YTD Dec	5 Yrs Dec	5 Yrs Dec
	Base Currency	Base Currency	Base Currency	GBP	Base Currency	GBP
Net Asset Value						
Class A - Distributing Shares (£)	£ 3.5141	£ 3.7552	-4.86%	-4.86%	39.01%	39.01%
Class B - Distributing Shares (£)	£ 3.9951	£ 4.2216	-4.38%	-4.38%	42.53%	42.53%
Class D - Distributing Shares (£)	£ 2.7299	£ 2.8848	-4.24%	-4.24%	43.67%	43.67%
Class B Shares (£) - launched 17/02/2022	£ 1.0019	N/A	2.36%	2.36%	N/A	N/A
MSCI World Developed Markets Index (£)	£ 2,163.6641	£ 2,386.0163	-7.83%	-7.83%	51.48%	51.48%
Class C US Dollar Shares (\$)	\$ 2.0419	\$ 2.3903	-14.58%	-3.81%	27.01%	42.83%
MSCI World Developed Markets Index (\$)	\$ 2,602.6850	\$ 3,231.7270	-18.14%	-7.83%	34.70%	51.48%
Class E Euro Shares (€)	€ 1.4068	€ 1.5534	-9.44%	-4.30%	42.61%	42.53%
MSCI World Developed Markets Index (€)	€ 2,438.6898	€ 2,841.8191	-12.78%	-7.83%	51.56%	51.48%

Source: Morningstar Direct

Lindsell Train Japanese Equity Fund						
Investment Objective and Policy						
The investment objective of this sub-fund is to achieve capital and income growth over the long term. It is the 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	Level		Price Return		Total Return	
	31-Dec-2022	31-Dec-2021	YTD Dec	YTD Dec	5 Yrs Dec	5 Yrs Dec
	Base Currency	Base Currency	Base Currency	GBP	Base Currency	GBP
Net Asset Value						
Class A Yen Shares (¥)	¥ 493.7005	¥ 480.9067	2.66%	0.88%	7.04%	2.77%
Class B Yen Shares (¥)	¥ 220.6188	¥ 213.8261	3.18%	1.39%	9.73%	5.36%
Class B Yen - Distributing Shares (¥)	¥ 175.6475	¥ 173.6895	3.18%	1.39%	9.73%	5.36%
Class B Sterling Hedged -Distributing Shares (£)	£ 2.6798	£ 2.6204	4.36%	4.36%	11.80%	11.80%
TOPIX Index (¥)	¥ 1,891.7100	¥ 1,992.3300	-2.45%	-4.14%	17.22%	12.54%
Class B Sterling Quoted - Distributing Shares (£)	£ 2.4166	£ 2.4420	1.02%	1.02%	5.17%	5.17%
TOPIX Index (£)	£ 11.9187	£ 12.7737	-4.14%	-4.14%	12.54%	12.54%
Class C US Dollar Shares (\$)	\$ 1.5532	\$ 1.7227	-9.84%	1.52%	-6.29%	5.38%
TOPIX Index (\$)	\$ 14.3371	\$ 17.3013	-14.87%	-4.14%	0.07%	12.54%

Source: Morningstar Direct

Chairman's statement

For the financial year ended 31 December 2022

Summary of Returns:

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

Sub-fund	Share Class	1 Year	5 Years	
Global Equity Fund	Class B - Distributing Shares (£)	-4.4%	42.5%	(Sterling Return)
Japanese Equity Fund	Class B Yen Shares (¥)	3.2%	9.7%	(Yen Return)
		1.4%	5.4%	(Sterling Return)

On pages 12 and 13 the Investment Manager, Lindsell Train, writes about the performance for the past year, including commentaries on some of the largest holdings.

This Statement focuses on the longer-term returns (5 years) – reflecting the stated purpose of each sub-fund – “to increase the value of Shareholders' capital over the longer-term.” It goes on to state “from a focused actively managed portfolio of global or Japanese equities.”

Our Governance:

As I did last year I will focus this Chairman's review on the two main aspects of the board's governance – that of:

1. **Investment:** Achieving real (net of inflation) and competitive (compared against a benchmark) returns for the shareholders of our two sub-funds over the long-term (assumed to be 5 years). While the tables later illustrate that both sub-funds continue to achieve their respective primary objectives of making money for their investors on a rolling five-year basis, the nature of the past two years has meant that the relative returns now lag their respective benchmarks. Long-term statistics are hugely influenced by their starting and ending points – so it is not altogether surprising that, after a year like 2022, the returns at the moment lag their respective benchmarks – hopefully just for the moment.
2. **Stewardship:** focusing on the governance of the Company making sure it is well looked after and observes the laws, rules and regulations that it is obliged to comply with. In respect of the last year there have been no material stewardship events – although the development of the rules concerning Environment, Social and Governance (“ESG”) continues to evolve. As stated later, the Board and the Investment Manager are monitoring these developments closely – conscious of the Article 6 rating of the two sub-funds under “SFDR”.

Business: Earning Investment Returns

Lindsell Train – and I hope our annual reports – has always made it abundantly clear that the portfolios are run on a concentrated basis with a view to achieving long-term returns (even “very”) so that there tends to be very low portfolio turnover. While investments are made by the investment manager with an expected holding period of many years, we are always aware that our funds' investors might have shorter time horizons. And so it is we use 5 years as our timespan for assessment.

Shareholders will see that the annual report has (indeed is required to have) schedules at the end detailing a summary of all material changes within the portfolio (“Statement of Significant Portfolio Movements”) during the year. It should be noted that the most important reason for the purchases and sales within the portfolio is the incidence of subscriptions and redemptions – which either finance additions to portfolio holdings or payments for redemptions. Redemptions exceeded subscriptions in 2022 – as might be expected during a period of considerable uncertainty in markets. It is worth noting that:

- The Global Equity portfolio continues to have shareholdings in – for instance – Unilever, Diageo and London Stock Exchange (three of the largest reductions in holdings) and in much the same proportions of the portfolio when the fund was rather larger. And so on for the rest of the sales. The holding in Pearson, however, was sold in its entirety.
- And again, the Japanese Equity portfolio continues to have shareholdings in - for instance - Square Enix, OBIC Business Consultants and Shiseido (again three of the larger reductions in holdings) in much the same proportions as before. And so on for the rest of the sales.

Chairman's statement (continued)

For the financial year ended 31 December 2022

Business: Earning Investment Returns (continued)**Long-term Returns:**

Investors around the world have enjoyed very helpful investment conditions ever since the end of the Global Financial Crisis of 2008/2009. Central banks, clearly concerned about recessions (or even something worse), have supplied economies with generous portions of very low-cost money. One of the consequences of this has been enduring bull markets – although the extent of each has varied from country to country.

Market Indices (2012 -2022)			
		Change	Change p.a.
S & P Comp	(\$)	169.2%	21.9%
FTSE All Shares	(£)	31.7%	5.7%
Topix	(¥)	120.0%	17.1%
MSCI World	(\$)	94.4%	14.2%
NASDAQ Comp	(\$)	246.7%	28.2%
<i>Source: Annual Reports</i>			

Clearly the front runner has been the United States with its high growth tech sector driving much of the returns of its indices – and, to a lesser extent, that of the MSCI World Index. However, it all came to an abrupt halt in 2022 as the consequences of Covid, the Russian invasion of Ukraine and then a quite sudden surge in the rate of inflation led to central banks having to put the monetary brakes on. Interest rates took off and share price valuations tumbled – led, not surprisingly with the benefit of hindsight, by the arguably overvalued US tech stocks.

Although neither of the sub-funds was exposed to the “tech bubble”, market conditions meant that nearly all markets around the world fell (see summary of markets on page 4). In terms of our long-term returns, however, they remain positive as the tables below illustrate.

Global Equity Fund's Five-Year Rolling Returns (£ p.a.)					
	2018	2019	2020	2021	2022
Total Return B Shares pa	18.0%	19.9%	18.3%	13.4%	7.3%
Total Return Benchmark pa	10.2%	12.3%	13.9%	12.9%	8.7%

Source: Annual Reports (2018 - 2022)

And

Japanese Equity Fund's Five-Year Rolling Returns (p.a.)					
	2018	2019	2020	2021	2022
Total Return B Shares (¥ pa)	12.1%	14.4%	10.1%	5.6%	1.9%
Total Return Benchmark (¥ pa)	17.1%	20.6%	15.3%	5.6%	1.0%
Total Return (£ pa)	4.9%	6.4%	5.5%	8.0%	3.2%

Source: Annual Reports (2018 - 2022)

Chairman's statement (continued)

For the financial year ended 31 December 2022

Business: Earning Investment Returns (continued)**2022 Returns:**

Although the relative returns earned by each of the sub-funds were both positive, it cannot be considered to be a prosperous year for shareholders. Conditions – as noted above - were tough. The Investment Managers' sub-fund reports in this annual report and the many pieces written by Lindsell Train – as part of the monthly fact sheets and in special pieces contained in Lindsell Train's website (<https://www.lindselltrain.com/funds-trusts/funds>) provide ample explanation what happened during the year. There is much commentary on most of the companies in which the portfolios are invested – naturally given that Lindsell Train focusses on individual stock selection in choosing which investments to make.

Having noted that making money from investment in equities in 2022 was difficult – as illustrated in the data schedules on page 4 - let me make some summary observations:

- Most of the investee companies in the portfolios continued to grow their businesses. The declines in their share prices were largely a matter of lower valuations as interest rates rose.
- While the share prices of many growth companies suffered, those of a number of what might be termed cyclical companies rose as their companies' underlying shorter term prospects improved – notably oil and gas and defence companies. Although they are not the sort of companies that we invest in, their performances do affect that of our benchmarks and so our own relative returns. And did.
- The Russian invasion of Ukraine had short-term consequences – notably inflation but it also gave rise to longer-term concerns – most notably concerns about China's goals (including Taiwan). Although, the sort of company we invest in is unlikely to be affected by such uncertainties – relying as they tend to do on their own business franchises – their share prices will be affected by market conditions. Markets generally are driven by money and confidence; neither was in abundance in 2022 - and may not be for a little while yet. We will see. While our sub-funds' prospects are portfolio company driven, their valuations are confidence driven and weak or uncertain markets do affect the returns of the sub-funds in the shorter-term.

In the current circumstances, the observations made a year ago about any one single year's returns is worthy of repetition. "To use a cycling analogy, the Tour de France is competed over 21 stages/days covering circa 3,500 kilometres in all. Each stage (a day) there is a winner but not every stage is the same and it is not expected that each will be won by the same cyclist. Much the same exists in portfolio management over the long-term. We do not expect to be competitive in every stage; there will be all sorts of different winners over the different stages. We do, however, aim to produce competitive returns by the end of the race."

Investment Oversight

The role of governance – as intimated above - involves the Board focusing on both achieving the set objectives and making sure that the Company is soundly managed, which includes complying with the considerable regulation that besets UCITs.

And so we give a lot of attention to investment oversight. To re-emphasise what was said last year:

Apart from the quarterly board meetings during which the Board reviews investment activity and progress – and commits a proper amount of meeting time to do so – the Directors spend the better part of one day each year (once a year is quite enough given the long-term nature of the two sub-funds) in the offices of Lindsell Train focussing on investment matters alone. We meet with the investment team and go over both the fundamental and the topical issues that are relevant – ensuring that we appreciate what is happening and – hopefully – through asking challenging questions, aiding and abetting the thought processes that go into Lindsell Train's portfolio management. It is in effect a due diligence day for the Directors.

This year we spent a lot of time on ESG issues – particularly as they have become ever more important to report on. Lindsell Train has consistently made the point that the essence of ESG has always been within the essence of its own investing because ESG issues focus on the sustainability of a company's ability to grow over long periods. Lindsell Train's Quarterly ESG Report is an agenda item for board meetings and covers both bigger ESG issues as well as comments, where appropriate, on individual portfolio companies. The Firm backs up its commitment with dedicated resources which form part of the integrated investment process.

We do also spend a little time discussing the overall investment environment. It should be noted that, while we are all aware of them and the reasons for them, the swings, the fashions and the volatility of markets are not something we use to try to add value by trading the portfolios' holdings. But awareness of what is going on and what might happen in the future is important as a risk check and indeed we did spend time covering those issues mentioned in the introduction above – both plusses and minuses. We cannot tell the future, but we can be aware of the what-could-happen – long and short-term – so that we can focus on the opportunities and avoid, where possible the threats.

Chairman's statement (continued)

For the financial year ended 31 December 2022

Stewardship: Looking after the Company in a Changing World.

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

As part of the process of reviewing our governance – required of us by our corporate governance code but something we would do in any event – the Board considers a Governance Review. We are – as I write – in the process of considering our 2023 review and we continue to focus on how our governance needs to adapt to (i) the possibility of a more uncertain investment world and (ii) the growth of regulation. Adequate time must be given to both.

The single biggest issue – common to both investment and stewardship is that of ESG. It is largely – but not exclusively - focused on Climate Change (aka global warming). Given that there are nearly three decades to go in the pursuit of achieving "Net Zero", there is, I believe, a tricky road ahead which will affect all – including investors. The journey will probably involve lots of twists and turns – not to mention differences of perspective. It is for that reason that we are retaining our sub-funds' Article 6 Status while we see how things turn out.

Having noted that, I can report that there were no significant stewardship matters that needed addressing. Those teams dedicated to us at KBA Consulting Management (our management company), Link Fund Administrators (Ireland) and the Bank of New York Mellon SA/NV (backed up by the Board and Lindsell Train) all worked together in a smooth and effective manner. Nothing to report is what we aim to achieve!

Prospects:

The single most important driver of our prospects are the people who work for our investors – the talented team at Lindsell Train, those at our other delegates – and perhaps as important as any - those that manage the companies we invest in. The investment business spends a lot of time talking about "business models" but in truth it is the management of them that drives success or failure. The reason that the companies in our portfolios have been so successful over long periods of time is that they are well managed. That fact alone suggests that, although what we may have further uncertain times ahead, our portfolio companies are likely to continue to do well. If they do, we do.

Alex Hammond-Chambers

April 2023

Directors' report

For the financial year ended 31 December 2022

The Board of Directors (or the "Directors") of Lindsell Train Global Funds plc (or the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2022. The Company was incorporated on 7 May 1998 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland (or the "Central Bank"). The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company is comprised of two sub-funds, Lindsell Train Global Equity Fund ("Global Equity Fund") and Lindsell Train Japanese Equity Fund ("Japanese Equity Fund") (collectively, the "sub-funds").

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

Basis of preparation

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

Principal activities

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

Accounting records

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

Activities and business review

An overview of the Company's trading activities is detailed in the Chairman's statement on pages 5 to 8 and the Investment Manager's report for each sub-fund on pages 12 to 13.

Risks and uncertainties

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

During the financial year ended 31 December 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 had limited the impact on financial markets and business somewhat, but these programmes have since been reversed in response to a high inflationary environment in 2022. There has been no disruption to the Company's investment process, risk management process or operational processes during the year despite the continued spread of COVID-19.

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 underperformance and net redemptions during 2022 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.

Future developments

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

Directors

The names of the Directors during the financial year ended 31 December 2022 are set out below:

Alex Hammond-Chambers, Chairman
David Dillon
Gerald Moloney
Keith Wilson
Lesley Williams

Directors' report (continued)

For the financial year ended 31 December 2022

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

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

As at 31 December 2022

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

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

As at 31 December 2021

Related Party	Sub-fund	Class	Shares
Alex Hammond-Chambers*	Japanese Equity Fund	Class A Yen Shares	5,471.67
Alex Hammond-Chambers*	Japanese Equity Fund	Class B Sterling Hedged – Distributing Shares	18,891.03
David Dillon	Global Equity Fund	Class B – Distributing Shares	92,350.88
David Dillon	Global Equity Fund	Class E Euro Shares	38,072.03
Gerald Moloney	Global Equity Fund	Class E Euro Shares	197,962.06
Keith Wilson*	Global Equity Fund	Class D – Distributing Shares	48,222.66
Keith Wilson	Japanese Equity Fund	Class B Sterling Quoted – Distributing Shares	69,933.46
Lesley Williams	Global Equity Fund	Class A – Distributing Shares	17,500.00

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

The Company Secretary did not have any interest in the shares of the Company at the reporting date (2021: nil).

Transactions involving Directors

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

Transactions involving connected persons

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

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

Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 21 and 19 respectively.

Distributions

The Directors declared dividends for the financial year ended 31 December 2022 and 31 December 2021. See note 19 to the financial statements for further details.

Independent auditors

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

Significant events during the year and principal material changes

Effective 1 November 2022 the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E, Ireland. All significant events during the financial year are disclosed in note 26 to these financial statements.

Events after the reporting date

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

Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2022.

Directors' report (continued)

For the financial year ended 31 December 2022

Directors' responsibilities statement

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

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

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

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

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

Directors' compliance statement

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

The Directors confirm that:

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

Statement on relevant audit information

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

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

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

Signed on behalf of the Board of Directors by:



Alex Hammond-Chambers



David Dillon

Date: 24 April 2023

Investment Manager's report

For the financial year ended 31 December 2022

Lindsell Train Global Equity Fund (the "Fund")

Last year was a bumpy one, with markets dominated by sector, country, and currency swings. An 85% spread separated index segments (MSCI World Coms Services fell 37% vs. Energy up 48%), whilst the dollar gained 12% on the pound. There were also dramatic reversals of fortune: the Tesla share price for example, up 8.5-fold in 2020 and a further 50% in 2021, fell 65% in 2022, providing a great return (64% annualised!) for those who held on throughout, but a traumatic experience for later joiners. As for us, divergence within the Fund was similarly fierce. Our best performing stocks, WWE and new-this-year-FICO, both had share price rises of more than 35%, whilst our worst, Disney and PayPal, had share price falls of 44% and 62% respectively. Note though, the analysis-confounding presence of US-listed, majority dollar-earning, media and software companies at both ends of our performance spectrum.

Overall, the net asset value of the class B Distributing share declined 4.4% in GBP terms this year, which given the inflationary environment may be viewed as disappointing. It does however mark a return to relative outperformance, with the MSCI World falling a steeper 7.8%. For those with shorter time horizons, the fourth quarter was also volatile, with FICO and Shiseido (shares up 45% and 29% – the latter as China relaxed COVID controls) the best performers, and PayPal (shares down 17%) still the biggest faller.

Facing near-term challenges, both PayPal and Disney now trade at or near decade-low valuation multiples of under 3x EV/sales. The iPhone's NFT chip allows Apple Pay users to transact seamlessly offline, overcoming a barrier that PayPal is yet to fully surmount. Similarly, the internet-enabled rise of D2C media has prompted Disney to expand its own distribution capabilities, building a platform that's lost money since launch. But the brands, networks and IP that differentiate both companies remain undiminished. These are unusually resonant, self-supporting, and not easily replicated - and should, as before, help them navigate underlying technology shifts. Where possible we have added to both.

There will be more disruption to come. Some we can already glimpse; others, the unknown unknowns, we are yet to imagine. Artificial Intelligence has advanced dramatically over the past few years and empowered by its own positive feedback loop, is unlikely to abate. Prompting headlines since its November launch, Open AI's ChatGPT engine, makes a giant leap in natural language processing, fluently answering almost any conceivable query. For example, we asked it to 'describe Lindsell Train's investment approach and discuss the characteristics of Disney that would match it'. Seconds later I received the following (very lightly edited) response:

"Lindsell Train is a UK-based investment management firm that focuses on long-term, value-oriented investing. It is known for its high-conviction approach and typically holds a concentrated portfolio of high-quality companies. They tend to invest in companies with strong franchises, durable competitive advantages, and good management teams. In terms of specific characteristics, the firm focuses on companies with strong business models and balance sheets, the ability to generate consistent cash flow over time, and the potential for long-term growth. Disney could be a good fit for Lindsell Train's investment style, as the company has several characteristics that align with the focus on high-quality, long-term investments. It has a strong reputation and brand recognition, which could be considered a durable competitive advantage, with several successful and long-running franchises, such as 'Disney Princess', 'Star Wars', and the 'Marvel Cinematic Universe'. It also has a track record of strong financial performance, delivering consistent revenue and profit growth over time. Overall, Disney has numerous characteristics that align with Lindsell Train's focus on high-quality, long-term investments, including a strong brand and franchises, a diverse and resilient business model, and strong financial performance."

Not bad right? And this is far from all it can do. If asked nicely, ChatGPT can write essays, play games, answer exam questions and code computer programs. Many tasks will be disintermediated as these capabilities develop, some menial, some less so. For long-term investors, the already murky art of future-gazing has become even more opaque. It was perhaps once enough to avoid hardware producers as 'in the long run, everything is a toaster', but I don't think it's so simple anymore. There are fortunes to be made in tech, and the stock market owes much of its long-term upwards progression to humankind's ability to do more with what we have. But it's a gruelling sector to get right, and worse, the faster things move, the more adjacent business models risk breaking.

In 2011, tech entrepreneur-investor Marc Andreessen wrote an influential article for the Wall Street Journal, declaring that software, due to advances in digital infrastructure, was finally eating the world. A decade on it would be foolish to argue his point; almost every business on the planet relies on software powered connectivity and analytics. However, knowing this in advance doesn't guarantee investment success. In his commentary Andreessen discussed 17 then-or-since listed digital disruptors, more than a third of which have subsequently declined in market value; some calamitously so (Andreessen was an enthusiastic backer of Groupon pre-IPO, but as a public company its shares have fallen 98%). In contrast, he also referenced 10 old-economy laggards, all of which have delivered positive real returns.

Our attitude is this. Don't ignore tech as there are some wonderful business models hiding in this ill-defined sector, software included. But our end objective is durability built on differentiation. Seek out the few franchises, brands and content properties that are distinguished enough to survive, paying particular attention to those also aligned to self-reinforcing positive feedback loops. For it is these, experience tells us, that have truly conquered the world.

Lindsell Train Limited
January 2023

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Lindsell Train Japanese Equity Fund (the "Fund")

The net asset value of the class A Yen share eked out a modest 2.7% in yen terms over the year but at least that was ahead of the TOPIX index, which fell by 2.5%.

Disappointing market returns were perhaps not surprising given the hostile background of the conflict in Ukraine, its impact on commodity prices, the lingering effect of COVID, volatile exchange rates, rising inflation and the threat of rising interest rates. Indeed, the worst performing shares in the Fund were those that act as proxies for the market: the Japan Exchange Group ('JPX') and Morningstar Japan ('MJ'), which generated negative share price returns of 22% and 27% respectively in yen terms. JPX is a quasi monopoly earning 50% plus operating margins and MJ supports a nascent fund management and fund research business both of which have strong growth potential. However, when asset prices decline or stagnate, it's understandable why these share prices falter.

The unpropitious backdrop outlined above has forced investors to seek companies with reliable revenues and profits less affected by macro considerations. Healthcare companies are such candidates and it is perhaps not surprising that most of the Fund's positions in this sector did well in 2022. For instance, Takeda's share price was up 38%, Taisho up 12% and Astellas up 10%. Astellas and Takeda have both been investing for the future by targeting new compounds or therapies whilst exploiting their specific areas of expertise. Both companies benefitted from approvals for new treatments (a Dengue fever vaccine for Takeda and a treatment for urothelial cancer for Astellas) and reported progress with existing research programmes. Importantly, at the same time both companies also generated strong cash flow from existing products to help support future investment. Taisho's better fortune is linked to the recovery in demand for consumer healthcare products in Japan, Europe and Asia as demand normalises after COVID lockdowns. Nevertheless, we continue to be frustrated that the company has yet to address the relevance of its subscale and uncompetitive prescription pharmaceutical division which contributed to poor shareholder returns in the years prior to this one.

The best performing company over the year was Yakult, thanks to a 44% rise in the share price. This strong performance was largely down to the success of Yakult 1000, the company's premium probiotic product which has sold so well with the company's domestic consumers. The company still can't produce enough, with the product in short supply through the direct 'Yakult ladies' sales channel and even scarcer in the retail channel. Higher sales have exploited economies of scale and higher prices have boosted margins, both contributing to higher profitability. And then there is the optionality of recovery in the overseas business, particularly in China, which has been hampered by COVID lockdowns, and also in populous countries such as Vietnam, Indonesia, Mexico and India where the product has relevance but is as yet a nascent presence.

A mention also for the 15% uplift in the share price of Calbee, Japan's premier snacks company. Like many consumer franchises it has had to deal with rising raw materials costs exacerbated by a weakening Yen exchange rate. Its reaction has been to raise prices. This has not prevented a temporary fall in margins but steady consumer acceptance of increased prices thanks to the strength of its brand equity should allow some recovery in margins in 2023 and beyond.

The only change in the portfolio over the year was the purchase of a 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 over the course of the first half of the year. It is now a c.4.5% position. Pigeon sells baby and mothercare products globally, with an emphasis on Japan and China. In both of 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 specifically 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 (12 million pa), India (24 million pa) and Indonesia (4 million pa). We funded the holding from existing cash resources.

The underlying return on capital of the portfolio remains at c.10% pa, which is the same rate as the average over the last 10 years. If sustained, ultimately this is the annualised return we should expect from the portfolio over the very long term. The sub-par returns delivered this year and in the recent past (five year returns have been just 1.4% pa) suggest that there is much catching up to do. Clearly macro concerns are bearing down on share prices, and the portfolio specifically, but we are encouraged by the underlying business performance of our companies, which have in general remained profitable and continued to generate the returns we seek. We cannot be sure when strong business performance will translate into strong share price performance, but in our experience it is wise to be patient.

Lindsell Train Limited
January 2023

Report from the Depositary to the shareholders

For the period from 1st January 2022 to 31st December 2022 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

Date: 24th April 2023

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

Opinion

We have audited the financial statements of Lindsell Train Global Funds plc (or the "Company"), which comprise the Statement of Financial Position as at 31 December 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

We have no exceptions to report arising from this responsibility.

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

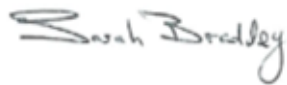
Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

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

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



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13- 18 City Quay

Dublin 2

D02 ED70

Date: 24 April 2023

Statement of financial position

As at 31 December 2022

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

Signed on behalf of the Board of Directors by:



Alex Hammond-Chambers



David Dillon

Date: 24 April 2023

Statement of financial position (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	2(e), 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, 2(g)	52,796,359	568,406,873	56,456,552
Dividends receivable	2(f)	8,148,531	184,407,756	9,336,004
Subscriptions receivable		8,166,425	42,090,029	8,437,459
Securities sold receivable	2(l)	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	9	15,981	266,209	17,695
Other expenses payable	11	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

Statement of comprehensive income

For the financial year ended 31 December 2022

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

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

Statement of comprehensive income (continued)

For the financial year ended 31 December 2021

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Income				
Dividend income	2(f)	153,702,788	1,589,918,017	164,231,440
Interest income	2(f)	2,264	9,392	2,326
Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2(h), 3	(22,816,773)	(5,623,125,590)	(60,053,871)
Other income		12,650	214,163	14,068
Total income/(loss)		130,900,929	(4,032,984,018)	104,193,963
Expenses				
Investment manager's fee	6	48,575,477	467,999,772	51,674,635
Management fee	5	87,033	1,475,850	96,806
Administration fee	7	2,198,394	59,140,083	2,590,028
Depositary fee	8	1,469,388	23,433,430	1,624,567
Audit fee	9	15,899	282,394	17,769
Directors' fees	20	117,086	1,977,967	130,184
Other expenses	11	355,192	5,471,979	391,428
Total expenses		52,818,469	559,781,475	56,525,417
Net income/(expense)		78,082,460	(4,592,765,493)	47,668,546
Finance costs				
Interest expense		6,685	8,741,891	64,575
Distributions	19	81,391,858	1,109,212,204	88,737,211
Total finance costs		81,398,543	1,117,954,095	88,801,786
Loss on ordinary activities before taxation		(3,316,083)	(5,710,719,588)	(41,133,240)
Taxation				
Withholding tax on dividends	18	16,908,665	238,487,702	18,487,963
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(20,224,748)	(5,949,207,290)	(59,621,203)

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

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

For the financial year ended 31 December 2022

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

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

For the financial year ended 31 December 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 year	8,303,547,184	90,874,117,628	8,950,911,383
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(20,224,748)	(5,949,207,290)	(59,621,203)
Issue of redeemable participating shares	2,018,420,393	45,711,638,596	2,321,129,047
Redemption of redeemable participating shares	(2,457,638,449)	(78,281,848,794)	(2,976,031,440)
Notional foreign exchange adjustment	2(d)(iii) -	-	(55,151,151)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,844,104,380	52,354,700,140	8,181,236,636

Statement of cash flows

For the financial year ended 31 December 2022

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

Statement of cash flows (continued)

For the financial year ended 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Cash flow from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations	(20,224,748)	(5,949,207,290)	(59,621,203)
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	81,391,858	1,109,212,204	88,737,211
Interest income	(2,264)	(9,392)	(2,326)
Dividend income	(153,702,788)	(1,589,918,017)	(164,231,440)
Other income	(12,650)	(214,163)	(14,068)
Withholding taxes	16,908,665	238,487,702	18,487,963
Interest expense	6,685	8,741,891	64,575
Net operating cash flow before change in operating assets and liabilities	(75,635,242)	(6,182,907,065)	(116,579,288)
Net decrease in financial assets at fair value through profit or loss	419,410,796	34,343,084,904	646,835,349
Net (increase)/decrease in other receivables	(4,750,998)	23,091,912	(4,598,080)
Net decrease in other payables	(10,231,308)	(187,178,748)	(11,470,831)
Cash from operations	328,793,248	27,996,091,003	514,187,150
Interest received	2,264	9,392	2,326
Dividend received	136,203,971	1,389,902,930	145,408,096
Other income received	12,650	214,163	14,068
Interest paid	(6,685)	(8,741,891)	(64,575)
Net cash from operating activities	465,005,448	29,377,475,597	659,547,065
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(81,392,183)	(1,109,212,204)	(88,737,536)
Issue of redeemable participating shares	1,984,118,451	44,917,509,105	2,281,568,272
Redemption of participating shares	(2,398,150,027)	(77,070,753,859)	(2,908,522,984)
Net cash used in financing activities	(495,423,759)	(33,262,456,958)	(715,692,248)
Net decrease in cash and cash equivalents	(30,418,311)	(3,884,981,361)	(56,145,183)
Cash and cash equivalents at the start of the financial year	83,214,670	4,453,388,234	114,939,480
Notional foreign exchange adjustment	2(c)(iii) -	-	(2,337,745)
Cash and cash equivalents at the end of the financial year	52,796,359	568,406,873	56,456,552
Breakdown of cash and cash equivalents			
Cash and cash equivalents	52,796,359	568,406,873	56,456,552
Bank overdraft	-	-	-

Notes to the financial statements

For the financial year ended 31 December 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 audited financial statements of the Company for the financial year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared on a going concern basis for the Company under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

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

(i) Judgements

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

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Directors. There were no significant unobservable inputs used to determine the fair value of financial assets and liabilities as at the reporting dates 31 December 2022 and 31 December 2021.

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2022, which would have a material impact on the financial statements of the Company.

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

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

(d) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

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

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 December 2022, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP 8,826,495 (2021: notional loss of GBP 55,151,151) and on the statement of cash flows was a notional loss of GBP 42,240 (2021 notional loss of GBP 2,337,745); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

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

(i) Classification

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

(ii) Recognition

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

(iii) Measurement

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

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

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

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date (2021: nil).

(iv) Derecognition

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

(v) Offsetting

The Company only offsets financial assets and liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. As of 31 December 2022 and 31 December 2021, none of the financial assets and liabilities are offset in the statement of financial position.

(vi) Fair value estimation

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

(vii) Impairment of financial assets

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

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Company's assessment, changes to the impairment model have not had a material impact on the financial assets of the Company, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and accordingly the ECLs on such assets are expected to be non-material.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)**(f) Income**

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

(g) Cash and cash equivalents

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

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

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

(i) Expenses

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

(j) Redeemable participating shares

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

(k) Withholding tax

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

(l) Securities sold receivable and securities purchased payable

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

(m) Transaction costs

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

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

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

For the financial year ended 31 December 2022

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

For the financial year ended 31 December 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	468,252,792	5,786,097,545	506,569,113
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(491,069,565)	(11,409,223,135)	(566,622,984)
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(22,816,773)	(5,623,125,590)	(60,053,871)

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

Notes to the financial statements (continued)

For the financial year ended 31 December 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)

There were no transfers between any levels during the financial year (2021: one transfer from level 2 to level 1 for Global Equity Fund).

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)
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 financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 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/(loss) on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

4. Cash and cash equivalents

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

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

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

6. Investment manager's fee

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

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 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 year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

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

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

9. Audit fee

Fees and expenses charged by the Company's statutory auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company of EUR 17,800 (2021: EUR 16,475), and tax compliance fees of EUR 4,750 (2021: EUR 4,750) – exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor for the financial year ended 31 December 2022 (2021: nil). Audit fees accrued at the reporting date and charged for the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Transaction costs

The Company incurred transaction costs as follows:

For the financial year ended 31 December 2022

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

For the financial year ended 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY
Transaction costs	1,744,546	17,119,698

11. Other expenses

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

As at 31 December 2022

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

11. Other expenses (continued)

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

For the financial year ended 31 December 2022

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

For the financial year ended 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Legal and professional fees	134,744	1,956,810	147,703
Regulatory fee	13,828	78,406	14,347
Directors insurance	20,802	362,019	23,199
Directors expenses	1,200	18,136	1,320
Bank charges	184,618	3,056,608	204,859
	355,192	5,471,979	391,428

12. Exchange rates

The following exchange rates were used at the reporting date:

	31 December 2022 Exchange rate to GBP	31 December 2021 Exchange rate to GBP
Euro	1.127617	1.190617
Hong Kong Dollar	9.383446	10.509063
Japanese Yen	158.613973	155.135808
U.S. Dollar	1.203901	1.347601

	31 December 2022 Exchange rate to JPY	31 December 2021 Exchange rate to JPY
British Pound	0.006305	0.006439
Euro	0.007109	0.007669
U.S. Dollar	0.007590	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 0.006186 (2021: 0.006622).

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

13. Share capital*Authorised*

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

Management shares

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

Issued share capital

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

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

For the financial year ended 31 December 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

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 launched on 17 February 2022.

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

14. Financial instruments and risk management

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

Market risk

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

(i) Currency risk

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

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

As at 31 December 2022

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

As at 31 December 2021

	Global Equity Fund GBP	Japanese Equity Fund JPY
British Pound	-	155,740,459
Euro	1,071,450,673	130,459
Hong Kong Dollar	300,025,977	-
Japanese Yen	1,556,310,748	-
U.S. Dollar	2,462,860,653	306,561,262
	5,390,648,051	462,432,180

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

Sub-fund	Currency	31 December 2022	31 December 2021
Global Equity Fund	GBP	412,635,801	539,064,805
Japanese Equity Fund	JPY	19,981,278	46,243,218

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

(ii) Interest rate risk

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)**Market risk (continued)**

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Details of all investments held at 31 December 2022 are listed in the schedule of investments. The Investment Manager manages each sub-fund's market price risk on a daily basis in accordance with each sub-fund's investment objective and policies. The sub-fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

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

Sub-fund	Currency	31 December 2022	31 December 2021
Global Equity Fund	GBP	550,009,024	779,853,850
Japanese Equity Fund	JPY	3,681,709,913	5,179,143,008

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

Liquidity risk

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

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

The contractual date of the financial liabilities for each sub-fund at the reporting dates 31 December 2022 and 31 December 2021 is less than one month.

Credit risk

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

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

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

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

The Standard & Poor's long term credit rating of the Depositary is AA- (2021: AA-). The Standard & Poor's long term credit rating of The Bank of New York Mellon (International) Limited, the ultimate parent of Bank of New York – London Branch, is AA- (2021: AA-).

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

15. Net asset values

Net asset value	Currency	31 December 2022	31 December 2021	31 December 2020
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	GBP	467,157,967	549,968,062	643,721,584
Class B Shares*	GBP	108,774,726	-	-
Class B - Distributing Shares	GBP	1,857,993,329	2,858,719,244	3,049,401,107
Class C US Dollar Shares	USD	766,781,470	995,195,976	1,068,634,205
Class D - Distributing Shares	GBP	2,366,681,455	3,559,719,386	3,661,906,430
Class E Euro Shares	EUR	118,218,560	163,356,360	184,058,456
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	JPY	229,485,147	462,876,237	1,103,141,232
Class B Yen Shares	JPY	4,116,074,089	7,727,694,520	10,884,664,269
Class B Yen - Distributing Shares	JPY	1,963,066,398	2,073,707,900	5,046,268,496
Class B Sterling Hedged - Distributing Shares**	GBP	41,137,813	67,149,796	81,481,591
Class B Sterling Quoted - Distributing Shares	GBP	141,662,814	185,358,822	403,870,145
Class C US Dollar Shares	USD	16,082,175	24,990,562	55,352,665

Net asset value per share	Currency	31 December 2022	31 December 2021	31 December 2020
Lindsell Train Global Equity Fund				
Class A - Distributing Shares	GBP	3.5141	3.7552	3.8088
Class B Shares*	GBP	1.0019	-	-
Class B - Distributing Shares	GBP	3.9951	4.2216	4.2362
Class C US Dollar Shares	USD	2.0419	2.3903	2.4069
Class D - Distributing Shares	GBP	2.7299	2.8848	2.8947
Class E Euro Shares	EUR	1.4068	1.5534	1.4425
Lindsell Train Japanese Equity Fund				
Class A Yen Shares	JPY	493.7005	480.9067	531.2353
Class B Yen Shares	JPY	220.6188	213.8261	235.0256
Class B Yen - Distributing Shares	JPY	175.6475	173.6895	193.9730
Class B Sterling Hedged - Distributing Shares**	GBP	2.6798	2.6204	2.9238
Class B Sterling Quoted - Distributing Shares	GBP	2.4166	2.4420	3.0186
Class C US Dollar Shares	USD	1.5532	1.7227	2.1139

*This share class was launched on 17 February 2022.

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

16. Reconciliation of published net asset value

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

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

As at 31 December 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

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 December 2022 and 31 December 2021 for Global Equity Fund and 30 December 2022 and 30 December 2021 for Japanese Equity Fund.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

17. Soft commission arrangements

There were no soft commission arrangements in place during the financial year (2021: nil). All investment research costs are paid for by the Investment Manager with no charges to the sub-funds.

18. Taxation

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

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

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

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

19. Distributions

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

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

Global Equity Fund

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

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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

19. Distributions (continued)

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

Japanese Equity Fund

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

The Directors declared the following dividends during the financial year ended 31 December 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 2022
Class B - Distributing	GBP	£0.0176	£12,860,312	£958,847	(£1,149,945)	£12,669,214	£12,669,214	4 Jan 2022
Class D - Distributing	GBP	£0.0141	£18,077,564	£864,507	(£1,105,215)	£17,836,856	£17,836,856	4 Jan 2022
Class A - Distributing ²	GBP	£0.0316	£5,160,758	£111,010	(£194,362)	£5,077,406	£5,077,406	1 Jul 2022
Class B - Distributing	GBP	£0.0227	£16,640,136	£1,530,798	(£902,912)	£17,268,022	£17,268,022	1 Jul 2022
Class D - Distributing	GBP	£0.0178	£24,294,145	£595,514	(£861,811)	£24,027,848	£24,027,848	1 Jul 2022
							£81,391,858	

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
Class B Yen - Distributing	JPY	¥1.6876	¥21,121,038	¥972,694	(¥473,153)	¥21,620,579	¥21,620,579	1 Jul 2021
Class B Sterling Hedged - Distributing	GBP	£0.0262	£682,826	£178,040	(£91,103)	£769,763	¥118,314,146	1 Jul 2021
Class B Sterling Quoted - Distributing	GBP	£0.0250	£3,376,783	£485,546	(£984,768)	£2,877,561	¥442,287,137	1 Jul 2021
							¥1,109,212,204	

¹Share classes are subject to equalisation² Shareholders should note that management fees for these classes are charged to capital. This will have the effect of lowering the capital value of your investment.

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

20. Related party disclosures

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

Manager

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

In addition, KB Associates, which is part of the same economic group as the Manager, charged EUR 7,500 (excluding VAT) for MLRO services (2021: EUR 4,879).

Investment Manager

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

Directors

The Directors are also considered related parties of the Company.

Aggregate directors' fees charged during the financial year ended 31 December 2022 amounted to GBP 130,000 (2021: GBP 130,000), all of which were fully paid at the reporting date.

Share transactions

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

As at 31 December 2022

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

20. 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
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	48,222.66
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 dependants.

21. Financial derivative instruments and efficient portfolio management

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

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

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

22. Capital management

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

23. Fund Asset regime

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

24. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company as at the financial year end (2021: none).

25. Changes to the prospectus

There were no changes to the prospectus during the year.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

26. Significant events during the financial year

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

Effective 1 November 2022 the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E, Ireland.

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 underperformance and net redemptions during 2022 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.

27. Events after the reporting date

The following distributions were declared after the reporting date:

Global Equity Fund

Class ¹	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-Date
Class A - Distributing ²	GBP	£0.0262	£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	

¹Share classes are subject to equalization

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

28. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 24 April 2023.

Schedule of investments

As at 31 December 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	57,218,810	268,915,012	4.85%
Juventus Football Club SpA	EUR	200,834,222	56,637,382	1.02%
			325,552,394	5.87%
Japan				
Nintendo Co Ltd	JPY	12,048,500	420,217,089	7.57%
Shiseido Co Ltd	JPY	6,633,791	270,639,849	4.88%
Kao Corp	JPY	7,321,805	242,576,897	4.38%
Astellas Pharma Inc	JPY	11,828,900	149,638,064	2.70%
Japan Exchange Group Inc	JPY	10,686,600	127,843,866	2.31%
Ito En Ltd	JPY	3,299,100	37,044,007	0.67%
			1,247,959,772	22.51%
Netherlands				
Heineken Holding NV	EUR	6,031,758	385,938,922	6.96%
			385,938,922	6.96%
United Kingdom				
Diageo PLC	GBP	12,894,028	470,889,903	8.50%
London Stock Exchange Group PLC	GBP	6,150,100	442,438,194	7.98%
Unilever PLC	GBP	7,418,163	310,821,030	5.61%
RELX PLC	EUR	11,487,792	263,962,548	4.76%
Hargreaves Lansdown PLC	GBP	18,739,199	161,681,809	2.92%
Celtic PLC	GBP	5,399,293	6,020,212	0.11%
			1,655,813,696	29.88%
United States				
Mondelez International Inc	USD	4,807,639	267,436,900	4.83%
Fair Isaac Corp	USD	529,500	264,287,942	4.77%
PepsiCo Inc	USD	1,696,039	256,370,869	4.63%
Intuit Inc	USD	714,756	232,059,488	4.19%
World Wrestling Entertainment Inc	USD	3,818,516	217,330,736	3.92%
Walt Disney Co/The	USD	2,883,012	208,772,117	3.77%
PayPal Holdings Inc	USD	2,759,697	161,744,363	2.92%
eBay Inc	USD	4,631,075	160,869,986	2.90%
Brown-Forman Corp Class A	USD	1,862,435	102,163,878	1.84%
Brown-Forman Corp Class B	USD	250,957	13,789,177	0.25%
			1,884,825,456	34.02%
Total equities (2021: 99.42%)			5,500,090,240	99.24%
Total financial assets at fair value through profit or loss (2021: 99.42%)			5,500,090,240	99.24%
Cash and cash equivalents and other net assets (2021: 0.58%)			42,270,503	0.76%
Net assets attributable to holders of redeemable participating shares			5,542,360,743	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				99.04%
Other current assets				0.96%
				100.00%

Schedule of investments (continued)

As at 31 December 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	599,500	3,316,434,000	8.84%		
Kao Corp	JPY	610,783	3,209,664,665	8.58%		
Shiseido Co Ltd	JPY	451,640	2,922,562,440	7.81%		
OBIC Business Consultants Co Ltd	JPY	619,300	2,659,893,500	7.11%		
Astellas Pharma Inc	JPY	1,291,800	2,591,996,700	6.93%		
Takeda Pharmaceutical Co Ltd	JPY	440,300	1,810,073,300	4.84%		
Milbon Co Ltd	JPY	314,733	1,800,272,760	4.81%		
Square Enix Holdings Co Ltd	JPY	292,635	1,793,852,550	4.79%		
Pigeon Corp	JPY	810,900	1,758,031,200	4.70%		
Calbee Inc	JPY	585,000	1,750,320,000	4.68%		
Yakult Honsha Co Ltd	JPY	202,280	1,731,516,800	4.63%		
Japan Exchange Group Inc	JPY	898,700	1,705,283,250	4.56%		
Hogy Medical Co Ltd	JPY	494,040	1,684,676,400	4.50%		
Kirin Holdings Co Ltd	JPY	822,104	1,653,251,144	4.42%		
Mandom Corp	JPY	1,057,913	1,548,784,632	4.14%		
Ito En Ltd	JPY	659,185	1,174,008,485	3.14%		
Morningstar Japan KK	JPY	2,043,700	927,839,800	2.48%		
Taisho Pharmaceutical Holdings Co Ltd	JPY	147,600	856,080,000	2.29%		
Tsutsumi Jewelry Co Ltd	JPY	354,899	673,598,301	1.80%		
Medikit Co Ltd	JPY	220,900	568,154,800	1.52%		
Earth Corp	JPY	70,900	358,754,000	0.96%		
Broadleaf Co Ltd	JPY	733,600	322,050,400	0.86%		
			36,817,099,127	98.39%		
Total equities (2021: 98.93%)			36,817,099,127	98.39%		
Total financial assets at fair value through profit or loss (2021: 99.50%)			36,817,099,127	98.39%		
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	40,457,647	JPY	(6,800,000,000)	17-Jan-2023	(392,157,937)	(1.05%)
					(392,157,937)	(1.05%)
Total derivatives (2021: (0.00%))					(392,157,937)	(1.05%)
Total financial liabilities at fair value through profit or loss (2021: (0.00%))					(392,157,937)	(1.05%)
Cash and cash equivalents and other net assets (2021: 0.50%)					997,243,768	2.66%
Net assets attributable to holders of redeemable participating shares					37,422,184,958	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market					97.24%	
Other current assets					2.76%	
					100.00%	

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 December 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 annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Global Equity Fund

Purchases	Cost GBP
Fair Isaac Corp	181,803,697
PayPal Holdings Inc	50,576,831
London Stock Exchange Group PLC	6,002,111
Shiseido Co Ltd	5,217,209
RELX PLC	4,353,612
	Proceeds GBP
Sales	
Unilever PLC	272,619,748
Pearson PLC	231,646,417
Diageo PLC	223,525,307
London Stock Exchange Group PLC	205,522,856
Heineken Holding NV	205,200,425
World Wrestling Entertainment Inc	201,027,101
PepsiCo Inc	174,337,123
Mondelez International Inc	144,885,491
RELX PLC	106,437,433
Nintendo Co Ltd	92,591,243
Shiseido Co Ltd	54,142,222
eBay Inc	48,223,065
Astellas Pharma Inc	37,033,079
Kao Corp	31,588,207
Walt Disney Co/The	28,408,091
PRADA SpA	27,730,734
Intuit Inc	15,797,286*
Japan Exchange Group Inc	7,373,733*
Fair Isaac Corp	5,397,418*
Ito En Ltd	54,525*

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 December 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 annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Japanese Equity Fund

Purchases	Cost JPY
Pigeon Corp	1,274,326,859
Square Enix Holdings Co Ltd	905,181,171
OBIC Business Consultants Co Ltd	652,638,620
Shiseido Co Ltd	592,776,252
Kao Corp	587,611,540
Milbon Co Ltd	484,668,236
Yakult Honsha Co Ltd	316,474,074
Calbee Inc	283,958,483
Astellas Pharma Inc	190,495,530
Nintendo Co Ltd	154,461,974
Japan Exchange Group Inc	133,496,718
Takeda Pharmaceutical Co Ltd	127,867,247
Kirin Holdings Co Ltd	82,389,386
	Proceeds JPY
Sales	
Nintendo Co Ltd	1,836,542,995
Yakult Honsha Co Ltd	1,739,245,328
Astellas Pharma Inc	1,735,891,175
Square Enix Holdings Co Ltd	1,623,778,492
Kao Corp	1,533,150,611
Takeda Pharmaceutical Co Ltd	1,397,828,213
Shiseido Co Ltd	1,339,727,679
Calbee Inc	1,252,966,049
OBIC Business Consultants Co Ltd	1,230,848,872
Milbon Co Ltd	1,178,356,317
Kirin Holdings Co Ltd	1,075,125,612
Hogy Medical Co Ltd	923,222,871
Mandom Corp	848,616,378
Earth Corp	757,577,911
Taisho Pharmaceutical Holdings Co Ltd	635,218,425
Pigeon Corp	551,497,338
Ito En Ltd	528,413,965
Japan Exchange Group Inc	442,805,610
Tsutsumi Jewelry Co Ltd	215,108,273
Morningstar Japan KK	190,415,488*

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

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

Appendix 1 - Remuneration disclosure (unaudited)

For the financial year ended 31 December 2022

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

The above represents annual figures.

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