



LINDSELL TRAIN GLOBAL FUNDS PLC

Interim Report & Condensed Unaudited Financial
Statements for the six months ended 30 June 2017

LINDSELL TRAIN

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Company information

Directors of the Company

Alex Hammond-Chambers, Chairman (UK) (Independent)
David Dillon (Irish)
Gerald Moloney (Irish) (Independent)
Keith Wilson (UK)

(All Directors are non-executive)

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

Lindsell Train Limited
5th Floor
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London SW1E 6AU

Administrator and Registrar

Capita Financial Administrators (Ireland) Limited
2nd Floor, 2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditors

Grant Thornton
Chartered Accountants and Statutory Audit Firm
24-26 City Quay
Dublin 2
Ireland

Irish Legal Advisor

Dillon Eustace Solicitors
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
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Ireland

Provision of Designated Individuals

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33 Sir John Rogerson's Quay
Dublin 2
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Company number

285933 (Registered in Ireland)

Performance History

For the six months ended 30 June 2017

Lindsell Train Global Equity Fund**Investment Objective and Policy**

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

Historical Performances	Total Return						
	30-Jun-2017	31-Dec-2016	YTD June	1 year June	3 years June	5 Years June	
			Base Currency	Base Currency	Base Currency	Base Currency	
Net Asset Value							
Class A Shares (£)	£ 2.528	£ 2.210	15.3%	26.5%	83.0%	150.7%	
Class B Shares (£)	£ 2.703	£ 2.350	15.5%	27.1%	85.8%	157.1%	
Class D Shares (£) -launched 03/03/2014	£ 1.847	£ 1.606	15.7%	27.4%	86.9%	na	
MSCI World Dev Markets (£)	£ 1,475.36	£ 1,417.24	5.3%	21.6%	53.4%	107.0%	
Class C Shares (\$) -launched 30/06/2014	\$ 1.416	\$ 1.161	21.9%	22.3%	41.6%	na	
MSCI World Dev Markets (\$)	\$ 1,916.43	\$ 1,751.22	10.7%	18.2%	16.6%	na	

*Source: Morningstar Direct, please note these figures may differ marginally from any audited figures provided elsewhere in this report

Lindsell Train Japanese Equity Fund**Investment Objective and Policy**

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

Historical Performances	Total Return						
	30-Jun-2017	31-Dec-2016	YTD June	1 year June	3 years June	5 Years June	
			Base Currency	Base Currency	Base Currency	Base Currency	
Net Asset Value							
Net Asset Values							
Class A Shares (¥)	¥ 410.28	¥ 346.09	18.6%	33.6%	61.1%	170.1%	
Class B Shares (¥)	¥ 178.40	¥ 150.11	18.9%	34.3%	63.5%	176.9%	
Class B Distributing Shares (¥)	¥ 155.15	¥ 131.56	18.9%	34.3%	63.5%	176.9%	
Class B Distributing Hedged Shares £	£ 2.33	£ 1.97	19.0%	34.5%	61.0%	170.6%	
TOPIX Index (¥)	¥ 1,611.90	¥ 1,518.61	7.4%	32.2%	35.7%	132.1%	
*Class B Sterling Quoted Dist. Shares £ - launched 9/3/1	£ 2.33	£ 2.00	16.7%	26.1%	90.1%	na	
TOPIX Index (£)	£ 11.04	£ 10.54	6.0%	24.2%	61.1%	na	
Class C Shares \$ - launched 30/06/14	\$ 1.48	\$ 1.19	24.1%	23.2%	47.7%	na	
TOPIX Index (\$)	\$ 14.35	\$ 13.02	11.5%	20.7%	22.4%	na	

*Source: Morningstar Direct, please note these figures may differ marginally from any audited figures provided elsewhere in this report

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

Investment Manager's report

For the six months ended 30 June 2017

Lindsell Train Global Equity Fund (the "Fund")

Having reached the halfway point, I'm happy to report that so far 2017 is proving a solid year for the Global Equity Fund. Notably 11 of the 26 holdings in your portfolio have posted year-to-date local currency share price gains of 20% or more (i.e. over double that of the \$ MSCI World index) with all three of our main investment themes (media companies, financials and consumer franchises) represented. In each case stock specific factors have triumphed (e.g. Nintendo's so-far successful Switch console launch); however various shifts in investor perception have also been supportive: The share prices of our media and content companies (e.g. Juventus whose share price is up 75%, Nintendo up 54%, Celtic up 41%, Meiko Network up 38% and PayPal up 36%) have benefited from the continued reappraisal of the value of high-quality intellectual property in a landscape increasingly defined by fragmented digital distribution. The share prices of our financials (i.e. the London Stock Exchange up 25% and Japan Exchange Group up 22%) have risen with buoyant markets and the partial recognition of the exceptional economics conferred by their dominance as marketplace businesses. The share prices of our consumer franchises (e.g. Shiseido up 35%, Unilever up 26%, Heineken up 21% and Kao up 20%) are enjoying the generally inflated prices now prevalent amongst leading listed consumer franchises following 3G's surprise bid for Unilever at £39.50 per share back in February of this year. Having subsequently announced a number of new strategic initiatives aimed at 'unlocking' value (e.g. the spin-off of the spreads business) Unilever's shares now trade at circa £42.

Aside from these market themes though, what do all the above companies have in common when it comes to their underlying businesses? At Lindsell Train we look to invest in companies that can sustainably compound their cashflows in real terms for long periods of time - to us that's a simple starting definition of a great company. The sustainability aspect is important as it implies the existence of a durable competitive advantage or 'moat' that allows great companies to protect high returns and hence benefit from this compounding over the multi-decade time horizons that interest us. The best consumer goods companies are especially adept at generating and protecting high rates of return thanks to ownership of great brands with heritage, resonance and customer loyalty. Unilever is a particularly good example of this - there are very, very few companies that can boast anything like Unilever's heritage (dating back to 1885) or collection of brands (15 of which earn over 1 billion dollars in revenue annually); or the long term returns that this has precipitated. Ownership of great media assets, in the form of entertainment, educational or business intellectual property brings similar characteristics - not least the customer loyalty - which deepens moats and amplifies returns (enhanced perhaps even further by the scalability and distribution potential offered by digital). This resemblance isn't surprising; a consumer brand after all is simply a piece of (legally protected) intellectual property that helps to differentiate, add value and fend off commoditisation. In each case, this gives the owners of top IP the pricing power they need to protect their cashflows from inflation. Likewise, established financial marketplaces own trusted brands that lend long term credibility (e.g. the 'London Stock Exchange' as an institution dates back to 1801 and the Tokyo exchange to 1878) which coupled with a business bristling with network effects and scale benefits, bring high barriers to entry and margins.

That said, should we worry about the higher valuations created when share prices appreciate faster than (short term) earnings growth? Eventually yes - fortunate speculators aside, no one is going to make money by buying assets for more than they are really worth. However, companies that can both survive and flourish over genuinely long periods are few and far between (3G's bid for Unilever being a nice illustration of the attractiveness of what really is an extremely rare set of assets) and still we think underappreciated by other investors. When these companies are identified and held for the long term, the ensuing value creation can be extraordinary - easily justifying the so-called 'premium' rating many of these companies trade at today (e.g. PE multiples for top consumer franchises such as Unilever currently hover around the mid 20s i.e. 25% or so above the market's current 20x PE). Obviously in the short term, re-ratings and swings in valuation will impact short term returns - sometimes favourably for us (as above) and sometimes less so (e.g. last year's 'Trump rally' which favoured cyclicals). However in the long run, our belief is that companies such as these can outperform even when purchased at meaningful premiums to the wider market. In a much-cited speech given several years ago, Warren Buffett's partner Charlie Munger stated that "over the long term, it's hard for a stock to earn a much better return than the business which underlies its earnings". We feel inclined to agree and look to invest in only those with sound long term underlying prospects.

Michael Lindsell
Lindsell Train Limited
July 2017

Investment Manager's report (continued)

For the six months ended 30 June 2017

Lindsell Train Japanese Equity Fund (the "Fund")

Having ended last year on a down note, with relative performance deteriorating in the second half of 2016, the first half of this year has proved much better. It helps when the two biggest positions in the portfolio (Nintendo and Kao) perform well. Nintendo was the overwhelming contributor, the share price having risen 53% following the successful launch of its new console, the Switch. It's still early days but the console is sold out around the world, has robust first party support from the successive launch of Nintendo software and there are, in addition, hints of other software houses working on a number of third party titles.

Another notable performer was Milbon, whose share price rose 43%. Its c.250 field agents that gather information and promote product to customers - largely hair salons and beauty parlours - gives the company a competitive edge in product development, which ultimately leads to high and growing market shares in the specialist market of professional use hair care products. The company is beginning to duplicate its business model in Asia where there is significant long term potential. Also Shiseido share price was up 35% following encouraging first quarter results. The company is well on the way to achieving its 2020 sales target of ¥1trillion helped by two recent acquisitions. Profits that had been lagging as the company reinforced investment behind their key brands are now showing some recovery and this has undoubtedly helped with the recent share price performance.

There was also good support from Kirin Holdings, Japan Exchange Group ('JPX'), Earth Chemical, Kao and Mandom, whose share prices were all up c.20%. Kirin in particular is seeing an improvement in its domestic business and has sold its disastrous diversification into Brazil. At least the resulting cash might be put to better use, such as initially reducing debt. The good performances of Kao, Mandom and Earth Chemical are understandable in light of the corporate activity in the consumer franchise sector abroad. Kraft Heinz's attempted purchase of Unilever focussed the spotlight on the undervaluation of that company and franchises similar to it. Kao is its direct competitor in Japan and in much of Asia and still remains significantly cheaper by most valuation methodologies despite having a better record of dividend growth over the very long term (real dividend growth for Kao has been 9.2% versus 6.9% for Unilever over the last 28 years). Strong sales in Asia, especially China, of nappies and sanitary products coupled with a gathering turnaround in the cosmetics business – led by the Kanebo and Sofina brands- are the driving forces behind near term profits improvements.

Japan Exchange Group's (JPX) share price ended the quarter on a high but we suspect for slightly artificial reasons. The company offers each individual shareholder a gift certificate worth ¥3,000, independent of how many shares an individual investor owns so long as the shares are owned by that shareholder for at least a year. It means that smaller shareholders are vastly more advantaged relative to the capital they commit than larger ones. Indeed the effective dividend yield (ordinary dividend plus value of gift certificate) is c.60% higher than the regular dividend yield for holders of the minimum amount -100 shares. The company announced that the value of the gift certificates is to be modified for new shareholders buying after the end of September, which we think might have created a surge of demand from very small shareholders in recent days. Time will tell. Notwithstanding the small economic effect that this has on our investment in the company, we think the issue of gift certificates compromises the principle of treating all shareholders equally, something we are taking up with the management. Furthermore, we think the JPX should be setting the highest standard for corporate governance in Japan, especially as it is responsible for policing it. Independent of all this, JPX's business is improving only marginally, in line with the market. We were happy to add to the position earlier in the quarter but not at today's prices.

We have been adding to the position in Astellas, whose share price was a notable underperformer over the quarter (-15%). Patent expiries hang over the company: Vesicare's expires later this year and Tarveca's in 2020. Although Xtandi - the prostate cancer treatment developed in partnership with Medivation (now owned by Pfizer) - is growing successfully and has many years of life left, the market is rightly concerned as to whether the company has a sufficient pipeline of new products that are able to replace the sales once these drugs come off patent. What perhaps the market is missing is, first, the company aptitude in managing its drug portfolio over time, ensuring that its sales have grown progressively, driven by a mixture of in house developed, licensed and partnered products; and next the company's strong balance sheet that gives it the flexibility to bolster its pipeline using the cash flows generated from previously successful products. At a 7% free cash flow yield, we think the risks highlighted above are more than adequately priced in to the shares.

Michael Lindsell

Lindsell Train Limited
July 2017

Statement of financial position (unaudited)

As at 30 June 2017

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		2,648,727,883	21,140,084,219	2,793,572,552
- financial derivative instruments;		-	91,406,984	626,290
Cash and cash equivalents	4	88,026,424	894,557,359	94,155,627
Dividends receivable		2,668,028	65,203,576	3,114,781
Subscriptions receivable		14,265,465	137,239,808	15,205,786
Securities sold receivable		2,740,494	140,067,931	3,700,192
Other assets		10,297	161,582	11,404
Total assets		2,756,438,591	22,468,721,459	2,910,386,632
Liabilities				
Securities purchased payable		13,313,603	58,724,548	13,715,964
Redemptions payable		4,706,190	393,240,866	7,400,543
Investment manager's fee	5	1,456,684	11,946,613	1,538,538
Directors' fee	15	16,155	265,361	17,973
Other expenses	8	36,345	1,121,823	44,031
Audit fee		21,991	343,907	24,347
Administration fee	6	103,807	2,454,557	120,625
Depositary fee	7	111,318	1,556,759	121,984
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,766,093	469,654,434	22,984,005
Net assets attributable to holders of redeemable participating shares		2,736,672,498	21,999,067,025	2,887,402,627

The statement of financial position is continued on page 10.

Statement of financial position (continued) (audited)

As at 31 December 2016

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	3			
-Transferable securities		2,024,074,495	15,113,043,250	2,129,124,652
Cash and cash equivalents	4	48,111,791	123,422,355	48,969,695
Dividends receivable		3,396,157	68,963,424	3,875,519
Subscriptions receivable		8,077,775	287,967,838	10,079,428
Securities sold receivable		-	9,625,885	66,909
Other assets		4,767	50,633	5,119
Total assets		2,083,664,985	15,603,073,385	2,192,121,322
Liabilities				
Financial liabilities at fair value through profit or loss	3			
-Financial derivative instruments		-	2,024,344	14,071
Bank overdraft	4	-	137,587,496	956,365
Securities purchased payable		858,423	-	858,423
Redemptions payable		12,385,683	20,836,137	12,530,514
Investment manager's fee	5	1,092,851	8,331,473	1,150,763
Other expenses	8	31,669	526,740	35,330
Audit fee		14,188	224,284	15,747
Administration fee	6	80,370	1,538,773	91,066
Depositary fee	7	89,840	1,404,141	99,600
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,553,024	172,473,388	15,751,879
Net assets attributable to holders of redeemable participating shares		2,069,111,961	15,430,599,997	2,176,369,443

Statement of comprehensive income (unaudited)

For the six months ended 30 June 2017

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Investment Income				
Dividend income		26,638,203	199,533,890	28,048,928
Interest income		9,184	-	9,184
Other income		619	9,812	688
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	321,404,374	3,288,226,893	344,652,468
Total investment income		348,052,380	3,487,770,595	372,711,268
Expenses				
Investment manager's fee	5	7,647,457	60,586,745	8,075,811
Other expenses	8	196,402	1,868,564	209,613
Audit fee		7,804	119,623	8,650
Administration fee	6	560,816	10,748,148	636,806
Directors' fees	15	32,281	513,996	35,915
Depository fee	7	341,541	5,492,749	380,375
Total expenses		8,786,301	79,329,825	9,347,170
Net income		339,266,079	3,408,440,770	363,364,098
Finance costs				
Interest expense		7,323	723,588	12,439
Distributions	13	9,494,925	67,379,988	9,971,308
Total finance costs		9,502,248	68,103,576	9,983,747
Profit on ordinary activities before taxation		329,763,831	3,340,337,194	353,380,351
Taxation				
Withholding tax on dividends		3,038,947	29,930,084	3,250,556
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		326,724,884	3,310,407,110	350,129,795

Gains and losses arise solely from continuing operations. There were no gains/losses in the period other than those disclosed in the statement of comprehensive income.

The statement of comprehensive income is continued on page 12.

Statement of comprehensive income (continued) (unaudited)

For the six months ended 30 June 2016

	Note	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Investment Income				
Dividend income		16,631,011	114,988,418	17,350,854
Interest income		5,617	-	5,617
Other income		-	-	-
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	159,293,804	(1,666,426,448)	148,861,753
Total investment income		175,930,432	(1,551,438,030)	166,218,224
Expenses				
Investment manager's fee	5	4,645,114	36,375,361	4,872,829
Other expenses	8	133,731	1,579,791	143,620
Audit fee		8,124	108,274	8,802
Administration fee	6	359,041	6,590,810	400,300
Directors' fees	15	24,775	417,218	27,387
Depository fee	7	266,908	2,586,915	283,102
Total expenses		5,437,693	47,658,369	5,736,040
Net income		170,492,739	(1,599,096,399)	160,482,184
Finance costs				
Interest expense		-	95,314	597
Distributions	13	6,051,844	41,637,535	6,312,500
Total finance costs		6,051,844	41,732,849	6,313,097
Profit/(loss) on ordinary activities before taxation		164,440,895	(1,640,829,248)	154,169,087
Taxation				
Withholding tax on dividends		1,873,715	17,248,263	1,981,691
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		162,567,180	(1,658,077,511)	152,187,396

Gains and losses arise solely from continuing operations. There were no gains/losses in the period other than those disclosed in the statements of comprehensive income.

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

For the six months ended 30 June 2017

	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 period	2,069,111,961	15,430,599,997	2,176,369,443
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	326,724,884	3,310,407,110	350,129,795
Issue of redeemable participating shares	550,323,705	7,290,289,439	601,866,780
Redemption of redeemable participating shares	(209,488,052)	(4,032,229,521)	(237,996,318)
Notional foreign exchange adjustment	-	-	(2,967,073)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,736,672,498	21,999,067,025	2,887,402,627

The statement of changes in net assets attributable to holders of redeemable participating shares is continued on page 13.

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

For the six months ended 30 June 2016

	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 period	1,250,308,854	11,446,330,364	1,314,472,388
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	162,567,180	(1,658,077,511)	152,187,396
Issue of redeemable participating shares	310,981,979	5,340,547,170	344,414,513
Redemption of redeemable participating shares	(140,073,039)	(3,453,464,081)	(161,692,182)
Notional foreign exchange adjustment	-	-	18,602,014
Net assets attributable to holders of redeemable participating shares at the end of the period	1,583,784,974	11,675,335,942	1,667,984,129

Statement of cash flows (unaudited)

For the six months ended 30 June 2017

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	326,724,884	3,310,407,110	350,129,795
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	9,494,925	67,379,988	9,971,308
Interest income	(9,184)	-	(9,184)
Dividend income	(26,638,203)	(199,533,890)	(28,048,928)
Other income	(619)	(9,812)	(688)
Withholding taxes	3,038,947	29,930,084	3,250,556
Interest expense	7,323	723,588	12,439
Net operating cash flow before change in operating assets and liabilities	312,618,073	3,208,897,068	335,305,298
Net increase in financial assets at fair value through profit or loss	(624,653,388)	(6,118,447,953)	(667,911,427)
Net decrease in financial liabilities at fair value through profit or loss	-	(2,024,344)	(14,312)
Net increase in other receivables	(2,746,024)	(130,552,995)	(3,669,047)
Net increase in other payables	12,892,562	64,388,157	13,347,793
Cash used in operations	(301,888,777)	(2,977,740,067)	(322,941,695)
Interest received	9,184	-	9,184
Dividend received	24,327,385	173,363,654	25,553,083
Other income received	619	9,812	688
Interest paid	(7,323)	(723,588)	(12,439)
Net cash used in operating activities	(277,558,912)	(2,805,090,189)	(297,391,179)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(9,494,925)	(67,379,988)	(9,971,308)
Issue of redeemable participating shares	543,079,607	7,250,403,467	594,340,685
Redemption of participating shares	(216,111,137)	(3,469,210,790)	(240,638,804)
Net cash from financing activities	317,473,545	3,713,812,689	343,730,573
Net increase in cash and cash equivalents	39,914,633	908,722,500	46,339,394
Cash and cash equivalents at the start of the period	48,111,791	(14,165,141)	48,013,330
Notional foreign exchange adjustment	-	-	(197,097)
Cash and cash equivalents at the end of the period	88,026,424	894,557,359	94,155,627
Breakdown of cash and cash equivalents			
Cash and cash equivalents	88,026,424	894,557,359	94,155,627
Bank overdraft	-	-	-

The statement of cash flows is continued on page 16.

Statement of cash flows (continued) (unaudited)

For the six months ended 30 June 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	162,567,180	(1,658,077,511)	152,187,396
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	6,051,844	41,637,535	6,312,500
Interest income	(5,617)	-	(5,617)
Dividend income	(16,631,011)	(114,988,418)	(17,350,854)
Withholding taxes	1,873,715	17,248,263	1,981,691
Interest expense	-	95,314	597
Net operating cash flow before change in operating assets and liabilities	153,856,111	(1,714,084,817)	143,125,713
Net increase in financial assets at fair value through profit or loss	(348,346,888)	(282,150,972)	(350,113,191)
Net decrease in financial liabilities at fair value through profit or loss	-	(36,957,367)	(231,358)
Net increase in other receivables	(7,318)	(154,810,430)	(976,452)
Net (decrease)/increase in other payables	(1,918,106)	45,055,436	(1,636,053)
Cash used in operations	(196,416,201)	(2,142,948,150)	(209,831,341)
Interest received	5,617	-	5,617
Dividend received	14,683,559	98,619,213	15,300,928
Interest paid	-	(95,314)	(597)
Net cash used in operating activities	(181,727,025)	(2,044,424,251)	(194,525,393)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(6,051,844)	(41,637,535)	(6,312,500)
Issue of redeemable participating shares	317,648,493	4,988,535,171	348,877,385
Redemption of participating shares	(135,470,304)	(3,280,761,268)	(156,008,305)
Net cash from financing activities	176,126,345	1,666,136,368	186,556,580
Net increase in cash and cash equivalents	(5,600,680)	(378,287,883)	(7,968,813)
Cash and cash equivalents at the start of the period	27,647,503	358,596,115	29,657,649
Notional foreign exchange adjustment	-	-	215,975
Cash and cash equivalents at the end of the period	22,046,823	(19,691,768)	21,904,811
Breakdown of cash and cash equivalents			
Cash and cash equivalents	22,046,823	2,745,840	22,066,625
Bank overdraft	-	(22,437,608)	(161,814)

Notes to the financial statements

Lindsell Train Global Funds plc

For the six months ended 30 June 2017

1. General information

Lindsell Train Global Funds plc (the "Company") was incorporated as Close Finsbury Global Investment Funds plc 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 UCITS Regulations 2011 (as amended) (the "UCITS Regulations").

The Company changed its name from Close Finsbury Global Investment Funds plc to Close Investments Global Funds plc on 25 May 2007 and subsequently changed on 2 November 2009 from Close Investments Global Funds plc to Lindsell Train Global Funds plc.

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

Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 "Interim financial reporting", 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 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations.

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

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

For the six months ended 30 June 2017

	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	13,314,632	302,870,296	15,455,955
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	308,089,742	2,985,356,597	329,196,513
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	321,404,374	3,288,226,893	344,652,468

For the six months ended 30 June 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	6,655,765	(555,004,056)	3,181,366
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	152,638,039	(1,111,422,392)	145,680,387
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	159,293,804	(1,666,426,448)	148,861,753

(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 determining 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.

Notes to the financial statements (continued)

Lindsell Train Global Funds plc

For the six months ended 30 June 2017

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

(ii) Fair value of financial instruments (continued)

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

There were no transfers between any levels during the period (2016: nil).

As at 30 June 2017	Level 1	Level 2	Level 3	Total
Global Equity Fund	GBP	GBP	GBP	GBP
Held for trading				
- Equity securities	2,648,727,883	-	-	2,648,727,883
Financial assets at fair value through profit or loss	2,648,727,883	-	-	2,648,727,883
Japanese Equity Fund	JPY	JPY	JPY	JPY
Held for trading				
- Equity securities	21,140,084,219	-	-	21,140,084,219
Derivatives				
- Forward currency contracts	-	91,406,984	-	91,406,984
Financial assets at fair value through profit or loss	21,140,084,219	91,406,984	-	21,231,491,203
As at 31 December 2016	Level 1	Level 2	Level 3	Total
Global Equity Fund	GBP	GBP	GBP	GBP
Held for trading				
- Equity securities	2,024,074,495	-	-	2,024,074,495
Financial assets at fair value through profit or loss	2,024,074,495	-	-	2,024,074,495
Japanese Equity Fund	JPY	JPY	JPY	JPY
Held for trading				
- Equity securities	15,113,043,250	-	-	15,113,043,250
Financial assets at fair value through profit or loss	15,113,043,250	-	-	15,113,043,250
Held for trading				
Derivatives				
- Forward currency contracts	-	2,024,344	-	2,024,344
Financial liabilities at fair value through profit or loss	-	2,024,344	-	2,024,344

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2017 and 31 December 2016 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

4. Cash and cash equivalents

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

As at 30 June 2017

	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-	EUR	54,642	81,384	55,200
The Bank of New York Mellon SA/NV	AA-	GBP	61,881,402	87,161,218	62,478,601
The Bank of New York Mellon SA/NV	AA-	JPY	1,294,702	780,886,523	6,645,071
The Bank of New York Mellon SA/NV	AA-	USD	19,192,798	2,390,868	19,209,179
Bank of New York Mellon – London Branch	AA-	GBP	5,571,242	23,795,332	5,734,280
Bank of New York Mellon – London Branch	AA-	JPY	1,658	240,998	3,309
Bank of New York Mellon – London Branch	AA-	USD	29,980	1,036	29,987
Total			88,026,424	894,557,359	94,155,627

As at 31 December 2016

	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-	EUR	278,000	66,263	278,461
The Bank of New York Mellon SA/NV	AA-	GBP	16,654,398	107,711,824	17,403,099
The Bank of New York Mellon SA/NV	AA-	JPY	481,936	(137,584,465)	(474,409)
The Bank of New York Mellon SA/NV	AA-	USD	22,807,210	(3,031)	22,807,189
Bank of New York Mellon – London Branch	AA-	GBP	7,887,191	15,644,268	7,995,934
Bank of New York Mellon – London Branch	AA-	USD	15	-	15
Bank of New York Mellon – London Branch	AA-	JPY	3,041	-	3,041
Total			48,111,791	(14,165,141)	48,013,330

5. 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 Shares	1.15%	1.15%
Class B Shares	0.65%	0.65%
Class C US Dollar Shares	0.65%	0.65%
Class D Shares	0.45%	-
Class B Distributing Shares	-	0.65%
Class B Sterling Hedged Distributing Shares	-	0.65%
Class B Sterling Quoted – Distributing Shares	-	0.65%

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

6. Administration fee

Each sub-fund pays Capita Financial Administrators (Ireland) Limited (the "Administrator") an annual fee calculated and accrued as at each dealing day and paid monthly in arrears at the following rates (plus VAT, if any) and subject to a monthly minimum fee of €5,500 per sub-fund (plus VAT, if any):

The administration fee will be paid at the following rates:

For assets up to €100m	0.12%
Between €100m and €200m	0.10%
Between €200m and €500m	0.06%
Greater than €500m	0.04%

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

7. Depositary fee

BNY Mellon Trust Company (Ireland) Limited (the "Depositary") receives from the Company a trustee 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 trustee 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 ranges 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 period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

8. Other expenses

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

As at 30 June 2017

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Other fees charged by the Administrator	3,246	111,273	4,007
MLRO fee	1,030	19,647	1,164
Legal fee	4,084	64,328	4,525
Professional fee	16,302	229,760	17,876
Company secretary fee	6,246	91,907	6,876
Regulatory fee	779	19,022	909
Directors expense	716	12,765	803
Fees payable in investor money account	3,942	573,121	7,871
	36,345	1,121,823	44,031

As at 31 December 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Other fees charged by the Administrator	1,984	111,581	2,760
MLRO fee	985	18,848	1,116
Legal fee	4,407	74,018	4,921
Professional fee	12,946	211,114	14,414
Company secretary fee	4,738	78,870	5,286
Regulatory fee	1,320	27,374	1,510
Directors expense	41	4,935	75
Fees payable in investor money account	5,248	-	5,248
	31,669	526,740	35,330

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

For the six months ended 30 June 2017

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Other fees charged by the Administrator	119,392	765,728	124,805
MLRO fee	2,168	34,559	2,412
Legal fees	15,445	236,207	17,115
Professional fees	16,674	229,798	18,299
Company secretary fees	7,632	110,859	8,416
Regulatory fees	1,101	16,835	1,220
Directors expenses	1,183	15,680	1,294
Directors' D&O Insurance Premium	5,552	62,083	5,991
Bank charges	27,255	396,815	30,061
	196,402	1,868,564	209,613

For the six months ended 30 June 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Other fees charged by the Administrator	83,706	607,456	87,509
MLRO fee	2,012	37,434	2,246
Legal fees	4,493	93,060	5,076
Professional fees	17,012	243,456	18,536
Company secretary fees	3,811	84,580	4,340
Regulatory fees	986	19,395	1,107
Directors expenses	775	15,951	875
Directors' D&O Insurance Premium	3,760	157,729	4,747
Bank charges	16,942	316,594	18,924
VAT Refund Payment	234	4,136	260
	133,731	1,579,791	143,620

9. Exchange rates

The following exchange rates were used at the reporting date:

		30 June 2017 Exchange rate to GBP	31 December 2016 Exchange rate to GBP
Euro	EUR	1.138016	1.164963
Japanese Yen	JPY	145.378775	143.865820
U.S. Dollar	USD	1.297851	1.230201

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

9. Exchange rates (continued)

		30 June 2017 Exchange rate to JPY	31 December 2016 Exchange rate to JPY
British Pound	GBP	0.006879	0.006951
Euro	EUR	0.007828	0.008098
U.S. Dollar	USD	0.008927	0.008551

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 is translated to GBP using the average exchange rate of 0.007070 (2016: 0.006836).

10. 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 and shares issued during the period include dividends reinvested. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement. There is no minimum redemption amount for any of the share classes of the Company.

The following table details the share transactions during the period/year ended:

	Global Equity Fund 30 June 2017	Japanese Equity Fund 30 June 2017	Global Equity Fund 31 December 2016	Japanese Equity Fund 31 December 2016
Class A Shares				
Opening balance	156,104,637.909	429,565.597	154,030,076.923	487,004.589
Shares issued	16,195,887.192	110,461.315	37,666,133.900	114,350.647
Shares redeemed	(13,128,714.076)	(86,651.855)	(35,591,572.914)	(171,789.639)
Closing balance	159,171,811.025	453,375.057	156,104,637.909	429,565.597
Class B Shares				
Opening balance	268,618,800.774	39,889,979.423	204,960,445.577	29,829,120.914
Shares issued	55,057,737.224	9,767,341.757	119,687,355.488	36,203,566.943
Shares redeemed	(31,204,987.890)	(10,344,364.409)	(56,029,000.291)	(26,142,708.434)
Closing balance	292,471,550.108	39,312,956.771	268,618,800.774	39,889,979.423
Class C US Dollar Shares				
Opening balance	340,223,337.517	6,289,633.119	263,422,216.870	5,325,275.212
Shares issued	62,745,814.208	820,333.545	121,727,282.357	1,412,512.971
Shares redeemed	(14,472,862.190)	-	(44,926,161.710)	(448,155.064)
Closing balance	388,496,289.535	7,109,966.664	340,223,337.517	6,289,633.119
Class D Shares				
Opening balance	480,518,018.662	-	286,245,193.439	-
Shares issued	176,027,780.077	-	305,203,888.457	-
Shares redeemed	(50,297,765.165)	-	(110,931,063.234)	-
Closing balance	606,248,033.574	-	480,518,018.662	-
Class B Distributing Shares				
Opening balance	-	22,026,349.098	-	21,706,418.480
Shares issued	-	13,634,727.270	-	4,484,726.133
Shares redeemed	-	(1,869,175.573)	-	(4,164,795.515)
Closing balance	-	33,791,900.795	-	22,026,349.098
Class B Sterling Hedged Distributing Shares				
Opening balance	-	11,474,302.650	-	8,862,670.657
Shares issued	-	5,197,350.790	-	12,331,506.556
Shares redeemed	-	(2,227,200.979)	-	(9,719,874.563)
Closing balance	-	14,444,452.461	-	11,474,302.650
Class B Sterling Quoted – Distributing Shares				
Opening balance	-	7,884,427.275	-	1,138,812.082
Shares issued	-	6,809,023.231	-	8,712,134.254
Shares redeemed	-	(4,385,029.605)	-	(1,966,519.061)
Closing balance	-	10,308,420.901	-	7,884,427.275

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

11. Reconciliation of published net asset value

The published NAV per redeemable participating share at which the shareholders may subscribe to or redeem from each sub-fund may differ from the NAV per the financial statements. The difference may be due to the treatment of formation expenses, subscriptions receivable and redemptions payable at the reporting date. For the purpose of determining the NAV in accordance with the terms of the prospectus, establishment expenses are being amortised over 60 months. However, for the purpose of these financial statements, establishment expenses have been expensed as incurred as required under IFRS.

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

As at 30 June 2017

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	2,736,672,498	21,999,067,025
Capitalised expenses	(2,001)	-
Subscriptions receivable ¹	(3,392,447)	(14,693,019)
Redemptions payable ¹	2,025,899	17,196,489
Published net asset value	2,735,303,949	22,001,570,495

¹Subscriptions receivable and redemptions payable with trade date of 30 June 2017 for Global Equity Fund and Japanese Equity Fund

As at 31 December 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY
Net asset value per financial statements	2,069,111,961	15,430,599,997
Capitalised expenses	(915)	-
Subscriptions receivable ¹	(1,870,289)	(3,039,887)
Redemptions payable ¹	735,882	2,747,805
Published net asset value	2,067,976,639	15,430,307,915

¹Subscriptions receivable and redemptions payable with trade date of 30 December 2016 for Global Equity Fund and Japanese Equity Fund

12. Soft commission arrangements

The Investment Manager has entered into soft commission agreements with Merrill Lynch. The soft commissions are only used to pay for research and dealing related services.

13. 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 reporting period. Class C USD Shares of Global Equity Fund and Class A, Class B and Class C US Dollar Shares of Japanese Equity Fund are accumulating share classes and as such do not declare a dividend.

The Directors declared the following dividends during the six months ended 30 June 2017:

Global Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final Distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class A Shares*	GBP	£0.0168	3-Jan-17	£2,622,558	(£157,681)	£112,227	£2,577,104
Class B Shares*	GBP	£0.0102	3-Jan-17	£2,739,912	(£399,447)	£313,839	£2,654,304
Class D Shares*	GBP	£0.0086	3-Jan-17	£4,132,455	(£897,420)	£399,065	£3,634,100
				£9,494,925			

Japanese Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class B Shares*	JPY	¥1.0197	4-Jan-17	¥22,460,268	(¥949,461)	¥818,656	¥22,329,463
Class B Sterling Hedged Distributing Shares*	GBP	£0.0157	4-Jan-17	£180,147	(£31,629)	£31,059	£179,577
Class B Sterling Quoted Shares*	GBP	£0.0166	4-Jan-17	£130,881	(£29,886)	£4,026	£105,021

The Directors declared the following dividends during the six months ended 30 June 2016:

Global Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class A Shares*	GBP	£0.0142	4-Jan-16	£2,187,227	(£133,198)	£74,785	£2,128,814
Class B Shares*	GBP	£0.0088	4-Jan-16	£1,803,652	(£317,247)	£46,933	£1,533,338
Class D Shares*	GBP	£0.0072	4-Jan-16	£2,060,965	(£438,240)	£92,221	£1,714,946
				£6,051,844			

*Share class is subject to equalisation

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

13. Distributions (continued)

The Directors declared the following dividends during the six months ended 30 June 2016 (continued):

Japanese Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class B Distributing Shares*	JPY	¥0.8847	4-Jan-16	¥19,203,668	(¥375,340)	¥816,626	¥19,644,954
Class B Sterling Hedged Distributing Shares*	GBP	£0.0131	4-Jan-16	£116,101	(£11,021)	£11,936	£117,016
Class B Sterling Quoted – Distributing Shares*	GBP	£0.0103	4-Jan-16	£11,730	(£7,372)	£1,327	£5,685

*Share class is subject to equalisation

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.

14. Connected persons disclosure

The Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “Central Bank Regulations”) 10.2 - ‘Transactions involving Connected Persons’ states in paragraph 40 that any transaction carried out with a UCITS by the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length and in the best interests of the unitholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 40 of the Central Bank Regulations 10.2 are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in this paragraph.

15. 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 parties are outlined below.

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.

Consultant

Bridge Consulting is considered to be a related party by virtue of its employment of David Dillon as a Director. David Dillon is also a Director of the Company. Bridge Consulting provides professional services and an MLRO service to the Company.

All transactions between related parties are conducted at arm’s length and can be summarised as follows:

The following fees were charged by related parties during the period:

For the six months ended 30 June 2017

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Investment management fees	7,647,457	60,586,745	8,075,811
Legal fees	15,445	236,207	17,115
Professional fees charged by Bridge Consulting	9,900	157,398	11,013
MLRO fee charged by Bridge Consulting	2,168	34,559	2,412

For the six months ended 30 June 2016

	Global Equity Fund GBP	Japanese Equity Fund JPY	Total Company GBP
Investment management fees	4,645,114	36,375,361	4,872,829
Legal fees	4,493	93,060	5,076
Professional fees charged by Bridge Consulting	8,778	159,934	9,780
MLRO fee charged by Bridge Consulting	2,012	37,434	2,246

Directors

The Directors are also considered related parties of the Company.

Aggregate directors’ fees charged during the six months ended 30 June 2017 amount to GBP 27,500 (year ended 31 December 2016: GBP 55,000).

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

15. Related party disclosures (continued)

Share transactions

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

As at 30 June 2017

Related Party	Related Party Type	Sub-fund	Class	Shares
Nick Train*	Investment Manager	Global Equity Fund	Class B	286,010.04
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B	379,485.66
Nick Train	Investment Manager	Japanese Equity Fund	Class B Yen	35,151.49
Michael Lindsell*	Investment Manager	Japanese Equity Fund	Class B Yen	2,129,406.84
Gerald Moloney	Director	Global Equity Fund	Class B	44,170.34
David Dillon	Director	Global Equity Fund	Class B	92,350.88
Keith Wilson*	Director	Global Equity Fund	Class D	16,135.54
Alex Hammond-Chambers*	Director	Japanese Equity Fund	Class A	5,471.67
			Class B Sterling Hedged	
Alex Hammond-Chambers*	Director	Japanese Equity Fund	– Distributing	18,891.03
James Bullock	Portfolio manager	Global Equity Fund	Class D	33,266.55

As at 31 December 2016

Related Party	Related Party Type	Sub-fund	Class	Shares
Nick Train*	Investment Manager	Global Equity Fund	Class B	286,010.04
Michael Lindsell*	Investment Manager	Global Equity Fund	Class B	317,125.97
Nick Train	Investment Manager	Japanese Equity Fund	Class B Yen	35,151.49
Michael Lindsell*	Investment Manager	Japanese Equity Fund	Class B Yen	2,129,406.84
Gerald Moloney	Director	Global Equity Fund	Class B	44,170.34
David Dillon	Director	Global Equity Fund	Class B	92,350.88
Keith Wilson*	Director	Global Equity Fund	Class D	16,135.54
Alex Hammond-Chambers*	Director	Japanese Equity Fund	Class A	5,471.67
			Class B Sterling Hedged	
Alex Hammond-Chambers*	Director	Japanese Equity Fund	– Distributing	18,891.03
James Bullock	Portfolio manager	Global Equity Fund	Class D	11,986.84

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

16. 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 period, forward currency transactions were entered into by the Japanese Equity Fund for the purpose of EPM. Details of all open transactions at the reporting date are disclosed in the schedule of investments and note 3.

17. 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 shares in the 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.

18. 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.

19. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Company.

20. Changes to the prospectus

An updated prospectus was issued on 27 January 2017. The updated prospectus was amended generally and to reflect updates necessitated by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (UCTIS V) and the Central Bank Regulations.

21. Significant events during the period

There are no events to report during the period.

Notes to the financial statements (continued)

For the six months ended 30 June 2017

Lindsell Train Global Funds plc

22. Events after the reporting date

The Directors declared the following dividends after the reporting date:

Global Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final Distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class A Shares*	GBP	£0.0224	03-July-2017	£3,565,449	(£161,115)	£111,032	£3,515,366
Class B Shares*	GBP	£0.0157	03-July-2017	£4,591,803	(£378,150)	£119,812	£4,333,465
Class D Shares*	GBP	£0.0125	03-July-2017	£7,578,100	(£1,007,843)	£243,226	£6,813,483
				£15,735,352			

Japanese Equity Fund

Class	Currency	Distribution per Share	Ex-Date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class B Distributing Shares*	JPY	¥1.1727	03-July-2017	¥39,627,762	(¥5,907,264)	¥959,597	¥34,680,095
Class B Sterling Hedged Distributing Shares*	GBP	£0.0174	03-July-2017	£251,333	(£19,327)	£10,740	£242,746
Class B Sterling Quoted – Distributing Shares*	GBP	£0.0180	03-July-2017	£185,552	(£67,203)	£40,312	£158,661

*Share class is subject to equalisation

23. Approval of the financial statements

The unaudited financial statements were approved by the Board of Directors on 23 August 2017.

Schedule of investments

As at 30 June 2017

Lindsell Train Global Funds plc

Global Equity Fund

	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Equities				
Italy				
Juventus Football Club SpA	EUR	71,000,000	33,503,042	1.22%
			33,503,042	1.22%
Japan				
Astellas Pharma Inc	JPY	6,624,000	62,627,354	2.29%
Canon Inc	JPY	1,202,000	31,550,906	1.15%
Ito En Ltd	JPY	2,649,600	39,403,518	1.44%
Japan Exchange Group Inc	JPY	4,900,000	68,589,793	2.51%
Kao Corp	JPY	2,850,000	130,797,636	4.78%
Meiko Network Japan Co Ltd	JPY	750,000	7,728,088	0.28%
Nintendo Co Ltd	JPY	716,800	185,783,819	6.79%
Shiseido Co Ltd	JPY	4,920,000	135,167,462	4.94%
			661,648,576	24.18%
Netherlands				
Heineken Holding NV	EUR	2,925,000	209,193,664	7.64%
RELX NV	EUR	8,300,000	132,484,509	4.84%
			341,678,173	12.48%
United Kingdom				
Celtic PLC	GBP	3,712,985	3,638,725	0.13%
Diageo PLC	GBP	9,000,000	207,135,001	7.58%
London Stock Exchange Group PLC	GBP	4,593,138	166,593,115	6.09%
Pearson PLC	GBP	16,750,000	117,501,250	4.29%
Unilever PLC	GBP	5,300,000	222,997,500	8.15%
			717,865,591	26.24%
United States				
Brown-Forman Corp	USD	560,665	21,474,467	0.78%
Dr Pepper Snapple Group Inc	USD	511,500	35,824,876	1.31%
eBay Inc	USD	3,090,000	82,163,441	3.00%
International Speedway Corp – Class A	USD	500,000	14,292,858	0.52%
International Speedway Corp – Class B	USD	110,000	3,051,198	0.11%
Intuit Inc	USD	1,277,000	130,961,648	4.79%
Mondelez International Inc	USD	3,910,000	129,906,442	4.75%
PayPal Holdings Inc	USD	3,300,000	135,829,156	4.96%
PepsiCo Inc	USD	1,480,000	131,345,128	4.80%
Walt Disney Co	USD	1,655,000	134,799,801	4.93%
World Wrestling Entertainment Inc	USD	4,700,033	74,383,486	2.72%
			894,032,501	32.67%
Total equities			2,648,727,883	96.79%
Total financial assets at fair value through profit or loss			2,648,727,883	96.79%
Cash and cash equivalents and other net assets			87,944,615	3.21%
Net assets attributable to holders of redeemable participating shares			2,736,672,498	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				96.09%
Other current assets				3.91%
				100.00%

Schedule of investments (continued)

As at 30 June 2017

Lindsell Train Global Funds plc

Japanese Equity Fund

Japanese Equity Fund					Nominal holdings	Fair value JPY	% NAV
Financial assets at fair value through profit or loss							
Equities							
Japan							
Astellas Pharma Inc	JPY	1,120,000			1,539,440,000	7.00%	
Broadleaf Co Ltd	JPY	1,100,000			762,300,000	3.47%	
Canon Inc	JPY	188,400			718,934,400	3.27%	
Earth Chemical Co Ltd	JPY	132,000			762,960,000	3.47%	
Hogy Medical Co Ltd	JPY	139,000			1,041,110,000	4.73%	
Ito En Ltd	JPY	490,000			1,059,380,000	4.82%	
Japan Exchange Group Inc	JPY	530,000			1,078,550,000	4.90%	
Kao Corp	JPY	303,600			2,025,619,200	9.21%	
Kirin Holdings Co Ltd	JPY	458,300			1,049,048,700	4.77%	
Mandom Corp	JPY	177,000			1,077,930,000	4.90%	
Medikit Co Ltd	JPY	77,800			378,108,000	1.72%	
Meiko Network Japan Co Ltd	JPY	480,000			719,040,000	3.27%	
Milbon Co Ltd	JPY	172,236			1,088,531,520	4.95%	
Morningstar Japan KK	JPY	850,000			280,500,000	1.28%	
Nintendo Co Ltd	JPY	57,900			2,181,672,000	9.89%	
OBIC Business Consultants Co Ltd	JPY	263,000			1,543,810,000	7.02%	
Shiseido Co Ltd	JPY	325,000			1,298,050,000	5.90%	
Sotsu Co Ltd	JPY	110,000			234,300,000	1.07%	
Taisho Pharmaceutical Holdings Co Ltd	JPY	77,050			658,777,500	2.99%	
Takeda Pharmaceutical Co Ltd	JPY	188,100			1,073,862,900	4.88%	
Tsutsumi Jewelry Co Ltd	JPY	265,000			568,159,999	2.58%	
					21,140,084,219	96.09%	
Total equities					21,140,084,219	96.09%	
Derivatives							
Forward Currency Contracts (Counterparty: Bank of New York Mellon)							
Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value JPY	% NAV	
Fund Level							
GBP	31,534,467	JPY	(4,500,000,000)	10-Jul-2017	84,125,125	0.38%	
GBP	1,297,881	JPY	(185,000,000)	10-Jul-2017	3,671,343	0.02%	
GBP	987,905	JPY	(140,000,000)	10-Jul-2017	3,610,516	0.02%	
Total unrealised gain on forward currency contracts					91,406,984	0.42%	
Total derivatives					91,406,984	0.42%	
Total financial assets at fair value through profit or loss					21,231,491,203	96.51%	
Cash and cash equivalents and other net assets					767,575,822	3.49%	
Net assets attributable to holders of redeemable participating shares					21,999,067,025	100.00%	
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						94.09%	
OTC financial derivative instruments						0.41%	
Other current assets						5.50%	
						100.00%	

Statement of significant portfolio movements

Lindsell Train Global Funds plc

For the six months ended 30 June 2017

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

Global Equity Fund

	Cost GBP
Purchases	
Walt Disney Co	40,865,898
Mondelez International Inc	38,899,572
Diageo PLC	34,055,264
Intuit Inc	26,680,488
PepsiCo Inc	25,916,491
Heineken Holding NV	20,117,975
Astellas Pharma Inc	18,672,350
Pearson PLC	17,827,713
Unilever PLC	17,537,291
Shiseido Co Ltd	16,475,054
Kao Corp	11,909,711
PayPal Holdings Inc	11,196,326
RELX NV	10,270,229
Japan Exchange Group Inc	10,134,716
London Stock Exchange Group PLC	9,048,106
eBay Inc	8,740,038
Ito En Ltd	6,368,551
World Wrestling Entertainment Inc	4,601,733
Brown-Forman Corp	3,072,584
International Speedway Corp	2,796,091
	Cost GBP
Sales	
Shiseido Co Ltd	17,782,384
Intuit Inc	6,440,167
PayPal Holdings Inc	4,982,774
Kao Corp	2,072,049
Walt Disney Co	1,411,976

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

Statement of significant portfolio movements (continued)

Lindsell Train Global Funds plc

For the six months ended 30 June 2017

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

Japanese Equity Fund

	Cost JPY
Purchases	
Astellas Pharma Inc	476,379,850
Nintendo Co Ltd	461,393,372
Japan Exchange Group Inc	238,432,964
Takeda Pharmaceutical Co Ltd	229,151,117
Hogy Medical Co Ltd	224,477,103
Taisho Pharmaceutical Holdings Co Ltd	223,794,769
Ito En Ltd	223,450,225
Shiseido Co Ltd	220,755,902
Kao Corp	202,457,692
OBIC Business Consultants Co Ltd	200,789,512
Mandom Corp	185,660,246
Kirin Holdings Co Ltd	164,522,674
Milbon Co Ltd	97,910,202
Earth Chemical Co Ltd	95,919,347
Morningstar Japan KK	91,208,543
Tsutsumi Jewelry Co Ltd	83,499,193
Sotsu Co Ltd	72,237,191
Broadleaf Co Ltd	40,720,460
Meiko Network Japan Co Ltd	18,582,564
	Proceeds JPY
Sales	
Nintendo Co Ltd	452,915,714
Japan Exchange Group Inc	128,063,234
Takeda Pharmaceutical Co Ltd	54,974,616
Kirin Holdings Co Ltd	24,538,924
Milbon Co Ltd	18,565,712
Mandom Corp	18,028,981
Hogy Medical Co Ltd	17,740,143
Ito En Ltd	11,212,757
Shiseido Co Ltd	7,891,052

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

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