

SEILERN INTERNATIONAL FUNDS PLC
INTERIM REPORT AND UNAUDITED
CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2020

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

Mr. Alan McCarthy (Chairman) (Irish)
Mr. Carl O'Sullivan (Irish)
Mr. Peter Seilern-Aspang (British)
Mr. Marc Zahn (Swiss)

*All Directors are non-executive

MANAGER AND DISTRIBUTOR

Seilern Investment Management (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

DEPOSITARY

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

REGISTERED OFFICE OF THE COMPANY

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
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LEGAL ADVISERS

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Dublin D02 T380
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INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
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PROMOTER AND INVESTMENT MANAGER

Seilern Investment Management Limited
43 Portland Place
London W1B 1QH
United Kingdom

MANAGEMENT SERVICE PROVIDER

KB Associates
5 George's Dock
IFSC
Dublin D01 X8N7
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GENERAL INFORMATION

Seilern International Funds Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 21 July 2000 under the Companies Act 2014 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”). The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”).

The Company currently has three sub-funds (the “Sub-Funds” or “Funds”), namely: Seilern World Growth approved by the Central Bank on 18 August 2000, Seilern America approved by the Central Bank on 4 May 2007, Seilern Europa approved by the Central Bank on 19 August 2009.

Seilern World Growth Fund has fifteen classes of Shares, namely: EUR U I Class, USD U I Class, GBP U I Class, CHF U I Class, USD H R Class, EUR U R Class, EUR H R Class, GBP U R Class, GBP H R Class, CHF H R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class; Seilern America has seventeen classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, CHF U I Class, USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class, EUR U C Class and CHF H C Class; Seilern Europa has nine classes of Shares, namely: EUR U I Class, CHF U I Class, EUR U R Class, EUR U R (Founders) Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class.

The letter U means that a Share class is unhedged, the letter H means that the Share class is hedged, the letter R means that the Share class is a retail Share class, the letter I means that the Share class is an institutional Share class and the letter C means that the Share class is a clean Share class.

To the extent that Seilern World Growth Fund holds securities denominated in currencies other than Sterling, the sub-fund may hedge against any currency exposures. Seilern America holds securities denominated in currencies other than US Dollar, the sub-fund may hedge against any currency exposures. Seilern Europa holds securities denominated in currencies other than Euro, the sub-fund may hedge against any currency exposures. The Company may also create hedged currency Share classes to hedge the currency exposures between the operating currency of the Share class and the Base Currency of the Fund. In no case shall any hedging transaction exceed 100 per cent of the Net Asset Value of the relevant class. The costs and gains/(losses) of the hedging transactions entered into by each class will be borne solely by the relevant class.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2020**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth	EUR U I*	N/A	N/A	N/A	N/A
Seilern World Growth	USD U I	1.0	12.3	53.0	271.1
Seilern World Growth	GBP U I	8.3	15.3	61.1	277.7
Seilern World Growth	CHF U I**	N/A	N/A	N/A	N/A
Seilern World Growth	USD H R	0.9	12.4	54.1	292.1
Seilern World Growth	EUR U R	0.6	12.8	52.2	280.0
Seilern World Growth	EUR H R	-0.1	9.6	42.4	170.9
Seilern World Growth	GBP U R	7.9	14.5	57.7	370.7
Seilern World Growth	GBP H R	-0.4	9.9	46.2	288.5
Seilern World Growth	CHF H R	-0.1	9.6	41.7	566.4
Seilern World Growth	GBP H C	-0.1	10.6	N/A	34.7
Seilern World Growth	USD H C	1.2	13.1	N/A	39.6
Seilern World Growth	EUR H C	0.2	10.3	N/A	32.2
Seilern World Growth	GBP U C	8.4	N/A	N/A	7.3
Seilern World Growth	CHF H C**	N/A	N/A	N/A	N/A
Seilern America	USD U I	2.3	14.9	59.6	229.8
Seilern America	EUR H I	0.4	11.1	45.9	70.5
Seilern America	EUR U I	2.2	16.3	N/A	47.8
Seilern America	GBP H I	0.2	11.3	N/A	28.0
Seilern America	GBP U I	9.7	18.1	N/A	53.0
Seilern America	CHF U I**	N/A	N/A	N/A	N/A
Seilern America	USD U R	1.9	14.0	56.1	197.2
Seilern America	EUR H R	0.0	10.2	42.1	64.5
Seilern America	EUR U R**	N/A	N/A	N/A	N/A
Seilern America	GBP H R	-0.1	10.7	43.2	67.2
Seilern America	GBP U R	9.3	17.2	62.2	94.3
Seilern America	GBP H C	0.5	11.7	N/A	30.4
Seilern America	USD H C	2.3	14.8	N/A	36.8
Seilern America	EUR H C	0.4	11.0	N/A	27.2
Seilern America	GBP U C	9.7	N/A	N/A	8.3
Seilern America	EUR U C**	N/A	N/A	N/A	N/A
Seilern America	CHF H C**	N/A	N/A	N/A	N/A
Seilern Europa	EUR U I	-1.6	8.0	29.3	49.8
Seilern Europa	CHF U I**	N/A	N/A	N/A	N/A
Seilern Europa	EUR U R	-1.9	7.2	26.7	124.7
Seilern Europa Founders	EUR U R (Founders)	-1.5	8.3	30.5	232.2
Seilern Europa	GBP H C	-0.2	8.6	N/A	35.4
Seilern Europa	USD H C	-0.3	9.9	N/A	38.4

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	-1.2	7.2	N/A	31.2
Seilern Europa	GBP U C	5.8	N/A	N/A	6.5
Seilern Europa	CHF H C**	N/A	N/A	N/A	N/A

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**
SEILRN WORLD GROWTH

Seilern World Growth Fund seeks capital appreciation through investment in equities of the highest quality companies which exist on the leading stock exchanges of the major OECD countries. Investment will be made predominantly in U.S. and Western European equities.

Seilern World Growth Fund has fifteen classes of Shares, namely: EUR U I Class, USD U I Class, GBP U I Class, CHF U I Class, USD H R Class, EUR U R Class, EUR H R Class, GBP U R Class, GBP H R Class, CHF H R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various share classes of the fund, the MSCI World Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	1H2020	MSCI World T.R.	Rel. performance
USD U I Class	1.0%	-5.8%	6.8%
GBP U I Class	8.3%	1.0%	7.3%
USD H R Class	0.9%	-5.8%	6.7%
EUR U R Class	0.6%	-5.9%	6.4%
EUR H R Class	-0.1%	-5.9%	5.8%
GBP U R Class	7.9%	1.0%	6.9%
GBP H R Class	-0.4%	1.0%	-1.4%
CHF H R Class	-0.1%	-7.7%	7.6%
GBP H C Class	-0.1%	1.0%	-1.0%
EUR H C Class	0.2%	-5.9%	6.0%
USD H C Class	1.2%	-5.8%	7.0%
GBP U C Class	8.4%	1.0%	7.4%

Seilern Investment Management (Ireland) Limited

*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

For the first half of 2020, share classes returns for Seilern World Growth ranged from -0.1 per cent for EUR H R Class, CHF H R Class and GBP H C Class, to +8.4 per cent for GBP U C Class. In relative terms, ten out of twelve share classes of Seilern World Growth outperformed the MSCI World TR, denominated in their respective currencies. This ranged from +7.6 per cent outperformance to underperformance -1.4 per cent.

West Pharmaceutical Services was the best performer for the period. The drug device packaging manufacturer was promoted to the S&P 500 during the period after having performed strongly and consistently over many years. The company also announced strong period financial results, with organic revenue growth of 13 per cent, expanding operating margins, and raised its year-end guidance. Idexx Laboratories was the second-best performer in the period. The pet healthcare company announced a resilient set of first quarter earnings. They provided a further update on vet trends at the end of May, which showed clinical vet visits in the US had returned to growth by the middle of that month.

Inditex was the worst performer for the period. The stock was down, negatively impacted by the news flows coming from the retail sector as a whole and the fact that the large majority of its retail doors have remained shut through the period. Assa Abloy was the second worst performer of the period. The locks manufacturer announced the numbers for the period earlier than expected, which detailed significant pressure in APAC through February and March as well as sudden declaration in EMEA.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**
SEILERN AMERICA

The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity related securities of the highest quality listed on the stock exchanges of the U.S. and Canada. The base currency of Seilern America is US Dollar.

Seilern America has seventeen classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, CHF U I Class, USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class, EUR U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various share classes of the fund, the S&P 500 Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	1H2020	S&P 500 T.R.	Rel. performance
USD U I Class	2.3%	-3.1%	5.4%
EUR H I Class	0.4%	-3.2%	3.7%
EUR U I Class	2.2%	-3.2%	5.4%
GBP H I Class	0.2%	3.8%	-3.6%
GBP U I Class	9.7%	3.8%	5.8%
USD U R Class	1.9%	-3.1%	5.4%
EUR H R Class	0.0%	-3.2%	3.2%
GBP H R Class	-0.1%	3.8%	-3.9%
GBP U R Class	9.3%	3.8%	5.4%
GBP H C Class	0.5%	3.8%	-3.4%
EUR H C Class	0.4%	-3.2%	3.6%
USD H C Class	2.3%	-3.1%	5.3%
GBP U C Class	9.7%	3.8%	5.9%

Seilern Investment Management (Ireland) Limited

*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

For the first half of 2020, share classes returns for Seilern America ranged from -0.1 per cent for GBP H R Class, to +9.7 per cent for GBP U I Class and GBP U C Class. In relative terms, eleven out of thirteen classes of Seilern America outperformed the S&P 500 TR, denominated in their respective currencies. This ranged from +5.9 per cent outperformance to underperformance -3.9 per cent.

West Pharmaceutical Services was the best performer for the period. The drug device packaging manufacturer was promoted to the S&P 500 during the period after having performed strongly and consistently over many years. The company also announced strong period financial results, with organic revenue growth of 13 per cent, expanding operating margins, and raised its year-end guidance. Idexx Laboratories was the second-best performer in the period. The pet healthcare company announced a resilient set of first quarter earnings. They provided a further update on vet trends at the end of May, which showed clinical vet visits in the US had returned to growth by the middle of that month.

CME was the worst performer for the period. Although the company released strong first quarter results, investor's focus shifted to weak economic data and lower volatility, both of which drove lower volumes as the period progresses. Graco was the second worst performer. The company published results for the period below consensus due to weaker demand in its Industrial segment. Despite near-term headwinds, the company has kept its payroll intact and is well positioned to take advantage of a recovery.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

SEILERN EUROPA

The investment objective of Seilern Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality which are listed on the stock exchanges of the European OECD countries.

Seilern Europa has nine classes of Shares, namely: EUR U I Class, CHF U I Class, EUR U R Class, EUR U R (Founders) Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various share classes of the fund, the MSCI World Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	1H2020	MSCI Europe T.R.	Rel. performance
EUR U I Class	-1.6%	-12.8%	11.3%
EUR U R Class	-1.9%	-12.8%	10.9%
EUR U R (Founders) Class	-1.5%	-12.8%	11.4%
GBP H C Class	-0.2%	-6.5%	6.3%
USD H C Class	-0.3%	-12.7%	12.4%
EUR H C Class	-1.2%	-12.8%	11.6%
GBP U C Class	5.8%	-6.5%	12.3%

Seilern Investment Management (Ireland) Limited

*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

For the first half of 2020, share classes of Seilern Europa ranged from -1.9 per cent for EUR U R Class to 5.8 per cent for GBP U C Class. In relative terms, all share classes of Seilern Europa outperformed the MSCI Europe TR. The outperformance ranged from +6.3 per cent, to +12.4 per cent.

Chr. Hansen was the best performer for the period. The company reported organic growth at the beginning of the period, underscoring its position as a defensive consumer exposed business. Sales were bolstered by 'extraordinary demand' from a number of customers that sought to increase their safety stock levels following the outbreak. The stock was down impacted by the negative news flows coming from the retail sector as a whole and the fact that the large majority of its retail doors have remained shut throughout the period.

Lindt was the worst performer for the period. Although the company started the year strongly, since the beginning of March measures to limit the spread of the virus significantly impacted its travel retail business, its directly operated store network and, to lesser extent, its trade in grocery stores. Inditex was the second-worst performing stock this period. The stock was down impacted by the negative news flows coming from the retail sector as a whole and the fact that the large majority of its retail doors have remained shut throughout the period.

Seilern Investment Management Limited
July 2020

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH
AS AT 30 JUNE 2020
Listed Investments (31 December 2019: 94.09%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	83,664,597	7.05
597,223	Chr Hansen Holding	49,820,905	4.20
269,939	Coloplast	33,843,692	2.85
	France	86,385,532	7.28
355,987	Dassault Systemes	49,703,297	4.19
54,255	Hermes International	36,682,235	3.09
	Great Britain	33,454,943	2.82
6,127,279	Rightmove	33,454,943	2.82
	Ireland	76,564,815	6.46
440,590	Accenture	76,564,815	6.46
	Spain	39,310,163	3.32
1,834,786	Industria de Diseno Textil	39,310,163	3.32
	Sweden	29,047,203	2.45
1,765,011	Assa Abloy	29,047,203	2.45
	Switzerland	75,837,511	6.40
83,707	Lonza Group AG	35,762,297	3.02
57,641	Straumann Holdings	40,075,214	3.38
	United States	723,582,134	61.05
72,946	Alphabet	83,717,283	7.07
218,689	ANSYS	51,633,330	4.36
242,094	Automatic Data Processing	29,172,366	2.46
32,445	Booking Holdings	41,812,457	3.53
871,083	Edwards Lifesciences	48,721,711	4.11
285,153	Estee Lauder	43,543,759	3.67
202,965	IDEXX Laboratories	54,233,510	4.57
341,123	MasterCard	81,636,509	6.89
979,999	NIKE	77,766,997	6.56
389,227	Stryker	56,761,746	4.79
225,761	Tyler Technologies	63,379,715	5.35
188,750	UnitedHealth	45,056,501	3.80
250,994	West Pharmaceutical Services	46,146,250	3.89
Total listed investments*		1,147,846,898	96.83
Financial equity assets at fair value through profit or loss		1,147,846,898	96.83

Forward foreign currency exchange contracts (31 December 2019: 0.24%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value		
The USD H R Class				(404)	0.00		
30 July 2020	1,115,337	GBP	1,387,939	USD	Brown Brothers Harriman	7,735	0.00
30 July 2020	1,549,448	CHF	1,634,967	USD	Brown Brothers Harriman	(1,352)	0.00
30 July 2020	23,624,025	DKK	3,559,793	USD	Brown Brothers Harriman	(1,888)	0.00
30 July 2020	4,582,546	EUR	5,147,624	USD	Brown Brothers Harriman	(2,091)	0.00
30 July 2020	14,670,642	SEK	1,571,771	USD	Brown Brothers Harriman	(2,808)	0.00
The EUR H R Class				147,534	0.02		
30 July 2020	6,603,707	EUR	7,409,075	USD	Brown Brothers Harriman	(10,249)	0.00
30 July 2020	213,248	EUR	192,782	GBP	Brown Brothers Harriman	(1,146)	0.00
30 July 2020	293,958	EUR	312,748	CHF	Brown Brothers Harriman	(20)	0.00
30 July 2020	267,752,194	USD	238,359,808	EUR	Brown Brothers Harriman	108,771	0.01

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2020

Forward foreign currency exchange contracts (31 December 2019: 0.24%)(continued)

Maturity Date	Amount Sold		Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 July 2020	8,541,320	GBP	9,463,856	EUR Brown Brothers Harriman	65,120	0.01
30 July 2020	179,416,293	DKK	24,072,093	EUR Brown Brothers Harriman	732	0.00
30 July 2020	11,790,888	CHF	11,075,645	EUR Brown Brothers Harriman	(5,445)	0.00
30 July 2020	111,374,612	SEK	10,629,311	EUR Brown Brothers Harriman	(10,271)	0.00
30 July 2020	254,340	EUR	2,663,215	SEK Brown Brothers Harriman	91	0.00
30 July 2020	547,891	EUR	4,083,328	DKK Brown Brothers Harriman	(49)	0.00
The GBP H R Class					(115,712)	(0.01)
30 July 2020	656,763	CHF	556,756	GBP Brown Brothers Harriman	(4,578)	0.00
30 July 2020	6,199,218	SEK	533,591	GBP Brown Brothers Harriman	(5,017)	0.00
30 July 2020	9,985,879	DKK	1,208,895	GBP Brown Brothers Harriman	(9,475)	0.00
30 July 2020	1,937,193	EUR	1,748,356	GBP Brown Brothers Harriman	(13,330)	0.00
30 July 2020	14,948,731	USD	12,012,686	GBP Brown Brothers Harriman	(83,312)	(0.01)
The CHF H R Class					18,065	0.00
30 July 2020	15,395,270	USD	14,590,005	CHF Brown Brothers Harriman	12,724	0.00
30 July 2020	490,910	GBP	579,089	CHF Brown Brothers Harriman	4,036	0.00
30 July 2020	1,991,869	EUR	2,120,499	CHF Brown Brothers Harriman	979	0.00
30 July 2020	10,265,448	DKK	1,466,189	CHF Brown Brothers Harriman	669	0.00
30 July 2020	6,381,649	SEK	648,317	CHF Brown Brothers Harriman	(343)	0.00
The GBP H C Class					(2,607)	0.00
30 July 2020	36,011	USD	29,193	GBP Brown Brothers Harriman	54	0.00
30 July 2020	1,546	CHF	1,322	GBP Brown Brothers Harriman	1	0.00
30 July 2020	4,730	EUR	4,301	GBP Brown Brothers Harriman	(1)	0.00
30 July 2020	24,334	DKK	2,968	GBP Brown Brothers Harriman	(1)	0.00
30 July 2020	13,972	SEK	1,209	GBP Brown Brothers Harriman	(5)	0.00
30 July 2020	15,105	CHF	12,805	GBP Brown Brothers Harriman	(105)	0.00
30 July 2020	143,955	SEK	12,391	GBP Brown Brothers Harriman	(116)	0.00
30 July 2020	230,278	DKK	27,878	GBP Brown Brothers Harriman	(219)	0.00
30 July 2020	44,669	EUR	40,315	GBP Brown Brothers Harriman	(307)	0.00
30 July 2020	342,380	USD	275,134	GBP Brown Brothers Harriman	(1,908)	0.00
The USD H C Class					(60)	0.00
30 July 2020	207,956	GBP	258,783	USD Brown Brothers Harriman	1,442	0.00
30 July 2020	285,478	CHF	301,235	USD Brown Brothers Harriman	(249)	0.00
30 July 2020	4,351,000	DKK	655,632	USD Brown Brothers Harriman	(348)	0.00
30 July 2020	843,996	EUR	948,070	USD Brown Brothers Harriman	(385)	0.00
30 July 2020	2,719,654	SEK	291,376	USD Brown Brothers Harriman	(520)	0.00
The EUR H C Class					27,661	0.00
30 July 2020	1,219,546	EUR	1,368,278	USD Brown Brothers Harriman	(1,892)	0.00
30 July 2020	39,202	EUR	35,440	GBP Brown Brothers Harriman	(211)	0.00
30 July 2020	54,257	EUR	57,725	CHF Brown Brothers Harriman	(4)	0.00
30 July 2020	50,145,753	USD	44,641,024	EUR Brown Brothers Harriman	20,372	0.00
30 July 2020	1,599,610	GBP	1,772,381	EUR Brown Brothers Harriman	12,196	0.00
30 July 2020	33,601,812	DKK	4,508,319	EUR Brown Brothers Harriman	137	0.00
30 July 2020	2,208,251	CHF	2,074,297	EUR Brown Brothers Harriman	(1,020)	0.00
30 July 2020	20,858,428	SEK	1,990,676	EUR Brown Brothers Harriman	(1,924)	0.00
30 July 2020	46,838	EUR	490,444	SEK Brown Brothers Harriman	16	0.00
30 July 2020	100,863	EUR	751,709	DKK Brown Brothers Harriman	(9)	0.00
The CHF H C Class					1	0.00
30 July 2020	11	CHF	11	USD Brown Brothers Harriman	-	0.00
30 July 2020	0	CHF	0	GBP Brown Brothers Harriman	0	0.00
30 July 2020	423	USD	401	CHF Brown Brothers Harriman	1	0.00
30 July 2020	14	GBP	16	CHF Brown Brothers Harriman	-	0.00
30 July 2020	55	EUR	59	CHF Brown Brothers Harriman	-	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2020

Forward foreign currency exchange contracts (31 December 2019: 0.24%)(continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 July 2020	284 DKK	41 CHF	Brown Brothers Harriman	–	0.00
30 July 2020	176 SEK	18 CHF	Brown Brothers Harriman	–	0.00
30 July 2020	1 CHF	1 EUR	Brown Brothers Harriman	0	0.00
30 July 2020	1 CHF	6 DKK	Brown Brothers Harriman	0	0.00
30 July 2020	0 CHF	4 SEK	Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				235,076	0.02
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(160,598)	(0.01)
Total forward foreign currency exchange contracts**				74,478	0.01
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				1,148,081,974	96.85
Total financial liabilities at fair value through profit or loss				(160,598)	(0.01)
Other net assets				37,542,128	3.16
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,185,463,504	100.00
Portfolio Analysis					Total Assets %
*Transferable securities admitted to an official stock exchange listing.				1,147,846,898	96.23
**OTC financial derivative instruments.				74,478	0.01
Total Investments				1,147,921,376	96.24

A zero balance reflects amounts rounding to less than GBP0.50.

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 30 JUNE 2020

Listed Investments (31 December 2019: 93.12%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>27,281,250</i>	<i>7.86</i>
127,055	Accenture	27,281,250	7.86
	<i>United States</i>	<i>301,084,843</i>	<i>86.69</i>
20,529	Alphabet	29,111,148	8.39
38,116	Amgen	8,990,040	2.59
91,903	ANSYS	26,810,862	7.72
104,352	Automatic Data Processing	15,536,969	4.47
9,223	Booking Holdings	14,686,152	4.23
56,299	CME Group	9,150,839	2.63
220,361	Edwards Lifesciences	15,229,149	4.38
81,594	Estee Lauder	15,395,156	4.43
232,528	Graco	11,159,019	3.21
48,149	IDEXX Laboratories	15,896,874	4.58
87,243	MasterCard	25,797,755	7.43
51,490	Moody's	14,145,848	4.07
255,195	NIKE	25,021,870	7.20
80,760	Stryker	14,552,144	4.19
45,818	Tyler Technologies	15,893,348	4.58
53,818	UnitedHealth	15,873,619	4.57
68,624	Visa	13,256,098	3.82
64,172	West Pharmaceutical Services	14,577,953	4.20
Total listed investments*		328,366,093	94.55

Financial equity assets at fair value through profit or loss	328,366,093	94.55
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Forward foreign currency exchange contracts (31 December 2019: 0.21%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
<i>The EUR H I Class</i>				<i>15,688</i>	<i>0.01</i>
30 July 2020	949,191 EUR	1,064,951 USD	Brown Brothers Harriman	(1,821)	0.00
30 July 2020	34,820,579 USD	30,998,164 EUR	Brown Brothers Harriman	17,509	0.01
<i>The GBP H I Class</i>				<i>(333)</i>	<i>0.00</i>
30 July 2020	1,253 GBP	1,556 USD	Brown Brothers Harriman	7	0.00
30 July 2020	49,279 USD	39,600 GBP	Brown Brothers Harriman	(340)	0.00
<i>The EUR H R Class</i>				<i>13,443</i>	<i>0.00</i>
30 July 2020	26,734,463 USD	23,799,699 EUR	Brown Brothers Harriman	13,443	0.00
<i>The GBP H R Class</i>				<i>(6,904)</i>	<i>0.00</i>
30 July 2020	26,033 GBP	32,316 USD	Brown Brothers Harriman	143	0.00
30 July 2020	1,023,261 USD	822,285 GBP	Brown Brothers Harriman	(7,047)	0.00
<i>The GBP H C Class</i>				<i>(5,864)</i>	<i>0.00</i>
30 July 2020	851,480 USD	684,242 GBP	Brown Brothers Harriman	(5,864)	0.00
<i>The EUR H C Class</i>				<i>2,296</i>	<i>0.00</i>
30 July 2020	109,030 EUR	122,678 USD	Brown Brothers Harriman	142	0.00
30 July 2020	130,259 EUR	146,145 USD	Brown Brothers Harriman	(250)	0.00
30 July 2020	4,780,420 USD	4,255,652 EUR	Brown Brothers Harriman	2,404	0.00
<i>The CHF H C Class</i>				<i>1</i>	<i>0.00</i>
30 July 2020	17 CHF	17 USD	Brown Brothers Harriman	-	0.00
30 July 2020	584 USD	553 CHF	Brown Brothers Harriman	1	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 30 JUNE 2020

	Unrealised Gain/(Loss) USD	% of Net Asset Value
Financial forward foreign currency exchange contracts assets at fair value through profit or loss	33,649	0.01
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	(15,322)	0.00
Total forward foreign currency exchange contracts**	18,327	0.01
	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	328,399,742	94.56
Total financial liabilities at fair value through profit or loss	(15,322)	0.00
Other net assets	18,943,618	5.44
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	347,328,038	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	328,366,093	93.72
**OTC financial derivative instruments.	18,327	0.01
Total Investments	328,384,420	93.73

A zero balance reflects amounts rounding to less than USD0.50.

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 30 JUNE 2020

Listed Investments (31 December 2019: 93.96%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	12,072,518	15.14
40,495	Chr Hansen Holding	3,716,350	4.66
16,664	Coloplast	2,298,431	2.88
63,106	Novo Nordisk	3,635,732	4.56
25,247	SimCorp	2,422,005	3.04
	Finland	3,676,261	4.61
60,050	Kone	3,676,261	4.61
	France	13,355,206	16.73
37,716	Dassault Systemes	5,793,177	7.25
19,815	Essilor International	2,263,864	2.84
3,645	Hermes International	2,711,151	3.40
9,055	L'Oreal	2,587,014	3.24
	Germany	9,166,924	11.49
23,684	Adidas AG	5,532,581	6.93
35,948	Beiersdorf	3,634,343	4.56
	Great Britain	14,849,640	18.61
158,216	Abcam	2,320,175	2.91
56,876	Intertek	3,403,832	4.27
911,211	Rightmove	5,473,330	6.85
33,279	Spirax-Sarco Engineering	3,652,303	4.58
	Spain	3,349,651	4.20
142,115	Industria de Diseno Textil	3,349,651	4.20
	Sweden	3,454,078	4.33
190,781	Assa Abloy	3,454,078	4.33
	Switzerland	16,533,385	20.72
479	Chocoladefabriken Lindt & Spruengli AG	3,510,672	4.40
8,303	Lonza Group AG	3,902,462	4.89
33,860	Nestle	3,332,419	4.18
1,531	SGS	3,330,322	4.17
3,213	Straumann Holdings	2,457,510	3.08
Total listed investments*		76,457,663	95.83
Financial equity assets at fair value through profit or loss		76,457,663	95.83

Forward foreign currency exchange contracts (31 December 2019: 0.02%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2020	5,412,104 GBP	5,996,658 EUR	Brown Brothers Harriman	45,374	0.06
The GBP H C Class				(4)	0.00
30 July 2020	353 SEK	30 GBP	Brown Brothers Harriman	-	0.00
30 July 2020	737 DKK	89 GBP	Brown Brothers Harriman	-	0.00
30 July 2020	313 EUR	283 GBP	Brown Brothers Harriman	(2)	0.00
30 July 2020	156 CHF	133 GBP	Brown Brothers Harriman	(2)	0.00
30 July 2020	4 GBP	5 CHF	Brown Brothers Harriman	-	0.00
30 July 2020	9 GBP	10 EUR	Brown Brothers Harriman	0	0.00
30 July 2020	1 GBP	13 SEK	Brown Brothers Harriman	0	0.00
30 July 2020	3 GBP	23 DKK	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2020

Forward foreign currency exchange contracts (31 December 2019: 0.02%)(continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
The USD H C Class				810	0.00
30 July 2020	355,339 GBP	442,188 USD	Brown Brothers Harriman	2,711	0.00
30 July 2020	3,138,596 DKK	472,940 USD	Brown Brothers Harriman	(276)	0.00
30 July 2020	1,494,885 SEK	160,158 USD	Brown Brothers Harriman	(315)	0.00
30 July 2020	665,861 CHF	702,612 USD	Brown Brothers Harriman	(639)	0.00
30 July 2020	1,333,730 EUR	1,498,193 USD	Brown Brothers Harriman	(671)	0.00
The EUR H C Class				1,818	0.00
30 July 2020	257,515 GBP	285,329 EUR	Brown Brothers Harriman	2,159	0.00
30 July 2020	2,250,852 DKK	301,994 EUR	Brown Brothers Harriman	11	0.00
30 July 2020	1,077,433 SEK	102,828 EUR	Brown Brothers Harriman	(109)	0.00
30 July 2020	477,556 CHF	448,587 EUR	Brown Brothers Harriman	(243)	0.00
The CHF H C Class				-	0.00
30 July 2020	57 GBP	67 CHF	Brown Brothers Harriman	-	0.00
30 July 2020	212 EUR	225 CHF	Brown Brothers Harriman	-	0.00
30 July 2020	498 DKK	71 CHF	Brown Brothers Harriman	-	0.00
30 July 2020	239 SEK	24 CHF	Brown Brothers Harriman	-	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				50,255	0.06
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(2,257)	0.00
Total forward foreign currency exchange contracts**				47,998	0.06
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				76,507,918	95.89
Total financial liabilities at fair value through profit or loss				(2,257)	0.00
Other net assets				3,276,611	4.11
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				79,782,272	100.00
Portfolio Analysis					Total Assets %
*Transferable securities admitted to an official stock exchange listing.				76,457,663	92.75
**OTC financial derivative instruments.				47,998	0.06
Total Investments				76,505,661	92.81

A zero balance reflects amounts rounding to less than EUR0.50.

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

	NOTES	Seilern World Growth 30 June 2020 GBP	Seilern World Growth 31 December 2019 GBP	Seilern America 30 June 2020 USD	Seilern America 31 December 2019 USD	Seilern Europa 30 June 2020 EUR	Seilern Europa 31 December 2019 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	1,148,081,974	961,753,993	328,399,742	277,175,051	76,507,918	65,127,621
Subscriptions receivable		4,785,113	6,699,447	873,493	939,705	68,813	122,417
Investment purchased receivable		2,644,827	–	42,424	–	–	–
Investment income receivable		407,563	420,961	138,502	184,592	–	–
Cash at bank	2	36,639,572	54,984,373	20,883,794	19,513,171	5,840,624	4,180,885
Other debtors		206,357	–	43,015	–	17,373	–
TOTAL CURRENT ASSETS		1,192,765,406	1,023,858,774	350,380,970	297,812,519	82,434,728	69,430,923
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	160,598	228,476	15,322	1,851	2,257	425
Redemptions payable		2,260,486	2,872,805	209,011	382,215	42,039	4,299
Investment sold payable		3,185,979	–	2,253,604	–	2,409,523	–
Bank overdraft	3	4,924	7,629	62,049	72,112	3,723	3,129
Other creditors		1,689,915	1,413,028	512,946	367,746	194,914	125,455
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		7,301,902	4,521,938	3,052,932	823,924	2,652,456	133,308
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							
		1,185,463,504	1,019,336,836	347,328,038	296,988,595	79,782,272	69,297,615

The accompanying notes form an integral part of these condensed financial statements.

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	Total 30 June 2020 GBP	Total 31 December 2019 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	1,483,408,635	1,226,166,765
Subscriptions receivable		5,554,602	7,512,520
Investment purchased receivable		2,679,162	–
Investment income receivable		519,656	560,302
Cash at bank	2	58,850,394	73,256,662
Other debtors		256,962	–
TOTAL CURRENT ASSETS		1,551,269,411	1,307,496,249
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	175,050	230,234
Redemptions payable		2,467,857	3,164,966
Investment sold payable		7,200,110	–
Bank overdraft	3	58,526	64,715
Other creditors		2,282,229	1,796,926
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		12,183,772	5,256,841
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		1,539,085,639	1,302,239,408

The accompanying notes form an integral part of these condensed financial statements.

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT

	Seilern World Growth Period ended 30 June 2020 GBP	Seilern World Growth Period ended 30 June 2019 GBP	Seilern America Period ended 30 June 2020 USD	Seilern America Period ended 30 June 2019 USD	Seilern Europe Period ended 30 June 2020 EUR	Seilern Europe Period ended 30 June 2019 EUR
INCOME						
Income from investments	3,532,101	5,189,503	1,217,091	962,383	562,789	791,482
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	80,108,160	138,097,366	9,677,787	31,789,414	(907,124)	10,084,923
TOTAL INVESTMENT INCOME/(EXPENSE)	83,640,261	143,286,869	10,894,878	32,751,797	(344,335)	10,876,405
EXPENSES						
Management fees	6,327,262	4,236,229	1,544,762	950,478	322,803	250,612
Administration fees	231,025	270,691	129,022	109,770	31,424	37,503
Depositary fees	177,463	127,298	47,780	27,863	32,319	13,259
Transaction fees	140,499	113,594	27,483	18,947	58,590	26,272
Professional fees	73,433	35,247	31,703	8,339	11,399	4,507
Audit fees	8,352	19,509	9,970	4,685	–	1,333
Directors fees & expenses	6,155	8,756	3,929	2,340	–	799
Other expenses	241,591	197,626	82,146	67,199	11,375	30,716
TOTAL OPERATING EXPENSES	7,205,780	5,008,950	1,876,795	1,189,621	467,910	365,001
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	76,434,481	138,277,919	9,018,083	31,562,176	(812,245)	10,511,404
FINANCE COST						
Bank overdraft expenses	33,374	7,745	–	–	–	143
TOTAL FINANCE COST	33,374	7,745	–	–	–	143
NET PROFIT/(LOSS) BEFORE TAX	76,401,107	138,270,174	9,018,083	31,562,176	(812,245)	10,511,261
Withholding tax on dividends	(701,576)	(1,150,498)	(298,215)	(246,599)	(141,368)	(188,163)
NET PROFIT/(LOSS) AFTER TAX	75,699,531	137,119,676	8,719,868	31,315,577	(953,613)	10,323,098
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	75,699,531	137,119,676	8,719,868	31,315,577	(953,613)	10,323,098

Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Condensed Profit and Loss Account. The accompanying notes form an integral part of these condensed financial statements.

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2020 GBP	Total Period ended 30 June 2019 GBP
INCOME		
Income from investments	4,992,908	6,624,723
Net gain on financial assets and liabilities at fair value through profit or loss	86,996,442	171,480,925
TOTAL INVESTMENT INCOME	91,989,350	178,105,648
EXPENSES		
Management fees	7,837,479	5,189,903
Administration fees	361,082	388,306
Depositary fees	243,792	160,418
Transaction fees	213,785	151,185
Professional fees	108,620	45,630
Audit fees	16,269	24,295
Directors fees & expenses	9,275	11,263
Other expenses	316,814	276,402
TOTAL OPERATING EXPENSES	9,107,116	6,247,402
NET PROFIT BEFORE FINANCE COSTS	82,882,234	171,858,246
FINANCE COST		
Bank overdraft expenses	33,374	7,870
TOTAL FINANCE COST	33,374	7,870
NET PROFIT BEFORE TAX	82,848,860	171,850,376
Withholding tax on dividends	(1,062,557)	(1,505,466)
NET PROFIT AFTER TAX	81,786,303	170,344,910
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	81,786,303	170,344,910

Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Condensed Profit and Loss Account. The accompanying notes form an integral part of these condensed financial statements.

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Seilern World Growth Period ended 30 June 2020 GBP	Seilern World Growth Period ended 30 June 2019 GBP	Seilern America Period ended 30 June 2020 USD	Seilern America Period ended 30 June 2019 USD	Seilern Europa Period ended 30 June 2020 EUR	Seilern Europa Period ended 30 June 2019 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	1,019,336,836	611,530,143	296,988,595	165,652,479	69,297,615	50,635,051
Proceeds from redeemable participating shares issued	330,293,734	232,899,346	93,315,377	48,517,456	15,725,489	15,377,484
Redemption of redeemable participating shares	(239,866,597)	(143,755,875)	(51,695,802)	(38,635,113)	(4,287,219)	(11,618,157)
NET INCREASE FROM SHARE TRANSACTIONS	90,427,137	89,143,471	41,619,575	9,882,343	11,438,270	3,759,327
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	75,699,531	137,119,676	8,719,868	31,315,577	(953,613)	10,323,098
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	1,185,463,504	837,793,290	347,328,038	206,850,399	79,782,272	64,717,476

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Total Period ended 30 June 2020 GBP	Total Period ended 30 June 2019 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	1,302,239,408	786,956,633
Proceeds from redeemable participating shares issued	418,207,196	283,837,348
Redemption of redeemable participating shares	(284,683,494)	(183,770,817)
NET INCREASE FROM SHARE TRANSACTIONS	133,523,702	100,066,531
Increase in net assets attributable to holders of redeemable participating shares from operations	81,786,303	170,344,910
Currency conversion adjustment	21,536,226	1,288,100
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	1,539,085,639	1,058,656,174

The accompanying notes form an integral part of these condensed financial statements.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

1. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”) and the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 ‘Interim Financial Reporting’ (‘FRS 104’). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (‘FRC’).

The unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2019. Accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

Financial assets and liabilities at fair value through profit or loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and consequently they are measured at fair value with all changes recognised in the Condensed Profit and Loss Account.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Unrealised gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are included in the Condensed Profit and Loss Account in the period in which they arise. Realised gains and losses are included in the Condensed Profit and Loss Account in the period in which they arise.

All forward foreign currency exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Condensed Balance Sheet.

Realised gains and losses are recorded in the Condensed Profit and Loss Account at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign exchange currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

Valuation of investments

The valuation of investments is based on the Net Asset Value per share at the close of business on the valuation day, which for period ended 30 June 2020 of the Company was 30 June 2020.

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Securities which are quoted, listed or traded on a Recognised Exchange will be valued at last traded price at the Valuation Point in accordance with IAS 39. The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Depositary.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**
2. Cash at bank

All cash at bank balances as at 30 June 2020 and 31 December 2019 were held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

As at 30 June 2020

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
ANZ	–	6,842,515	–	5,537,808
Banco Santander	23,418,787	–	–	23,418,787
Bank of Nova Scotia	–	248,866	–	201,413
BBVA	4,351,641	6,842,515	1,050,564	10,844,403
BNP Paribas	551,186	6,842,515	1,594,193	7,538,102
Brown Brothers Harriman & Co.	5,227	107,383	7,553	99,000
HSBC	–	–	1,594,157	1,449,075
Sumitomo	8,312,731	–	1,594,157	9,761,806
	36,639,572	20,883,794	5,840,624	58,850,394

As at 31 December 2019

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Banco Santander	1,518,206	14,811,060	3,465,007	15,634,478
BBVA	44,132,533	31,889	–	44,156,605
Brown Brothers Harriman & Co.	140,807	100,690	–	216,814
Citibank	–	4,569,532	–	3,449,354
Credit Suisse	508,906	–	185,555	666,132
Deutsche Bank	8,683,921	–	530,323	9,133,279
	54,984,373	19,513,171	4,180,885	73,256,662

All of the institutions listed below have good and best short-term credit quality. This indicates strong or the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

	30 June 2020	31 December 2019
ANZ	F1	N/A
Banco Santander	F1	F1
Bank of Nova Scotia	F1+	N/A
BBVA	F2	F1
BNP Paribas	F1+	N/A
Brown Brothers Harriman & Co.	F1	F1
Citibank	N/A	F1+
Credit Suisse	N/A	F2
Deutsche Bank	N/A	F2
HSBC	F1+	N/A
Sumitomo	F1	N/A

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2020 and 31 December 2019. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

As at 30 June 2020

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	4,924	62,049	3,723	58,526
	4,924	62,049	3,723	58,526

As at 31 December 2019

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	7,629	72,112	3,129	64,715
	7,629	72,112	3,129	64,715

4. Distributions

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period.

Any dividend will be paid by electronic transfer.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Sub-Fund.

No distributions were made during the period ended 30 June 2020 or during the year ended 31 December 2019.

5. Incorporation and share capital

The Company was incorporated and registered in Ireland on 21 July 2000 as an open ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”) and has segregated liability between sub-funds. It is authorised by the Central Bank. Currently, the Company is structured as an umbrella fund consisting of three Sub-Funds which are:

- Seilern World Growth
- Seilern America
- Seilern Europa

The share capital of the Company shall at all times equal the Net Asset Value. The initial share capital of the Company was EUR39,000, represented by 39,000 shares of no par value. The Directors are empowered to issue shares in the Company provided that the amount of issued share capital in the Company does not exceed EUR500 billion. There are no rights of pre-emption upon the issue of shares in the Company. Each share entitles the holder to attend and vote at meetings of the Company and the Sub-Fund represented by those shares.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

5. Incorporation and share capital (continued)

The issued share capital of the Company is as follows:

Subscriber share capital consists of 38,996 shares of no par value. Mr. Peter Seilern-Aspang holds two shares and Seilern Investment Management (Ireland) Limited hold the remaining 38,994 shares.

Subscriber shares entitle the holders to attend and vote at general meetings of the Company, but do not entitle the holders to participate in the profits or assets of the Company except for return of capital on a winding up. The subscriber shares in issue are not included in the total share capital in the Condensed Balance Sheet nor is the corresponding bank balance. The tables overleaf outline the movement in redeemable participating shares during the period.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2020

	EUR U I Class*	USD U I Class	GBP U I Class	CHF U I Class**	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class
Seilern World Growth								
Shares in issue as at 1 January 2020	–	1,299,087	2,281	–	118,524	834,746	1,171,956	24,026
Redeemable participating shares issued	126,585	169,784	1,943	5	42,698	490,484	300,321	5,148
Redeemable participating shares redeemed	–	(182,985)	(133)	–	(29,054)	(322,532)	(249,167)	(5,424)
Shares in issue as at 30 June 2020	126,585	1,285,886	4,091	5	132,168	1,002,698	1,223,110	23,750

	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	CHF H C Class**
Seilern World Growth							
Shares in issue as at 1 January 2020	50,853	61,799	1,597	29,944	416,256	5	–
Redeemable participating shares issued	1,881	4,759	1,622	54,308	287,461	–	5
Redeemable participating shares redeemed	(8,743)	(3,617)	–	(18,795)	(235,191)	–	–
Shares in issue as at 30 June 2020	43,991	62,941	3,219	65,457	468,526	5	5

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2020

	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	CHF U I Class*	USD U R Class	EUR H R Class
Seilern America								
Shares in issue as at 1 January 2020	432,160	161,489	42,102	306	5,783	–	278,027	144,073
Redeemable participating shares issued	75,660	30,873	196,250	–	11,308	5	61,037	33,285
Redeemable participating shares redeemed	(62,185)	(9,735)	(9,166)	–	(91)	–	(66,861)	(28,506)
Shares in issue as at 30 June 2020	445,635	182,627	229,186	306	17,000	5	272,203	148,852

	EUR U R Class*	GBP H R Class	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	EUR U C Class*
Seilern America								
Shares in issue as at 1 January 2020	–	4,185	3,517	4,355	46,835	15,750	5	–
Redeemable participating shares issued	7,352	990	951	2,613	25,745	24,592	–	7,404
Redeemable participating shares redeemed	–	(220)	(675)	(1,480)	(33,468)	(7,091)	–	(40)
Shares in issue as at 30 June 2020	7,352	4,955	3,793	5,488	39,112	33,251	5	7,364

	CHF H C Class*
Seilern America	
Shares in issue as at 1 January 2020	–
Redeemable participating shares issued	5
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2020	5

* Share class launch date 17 April 2020.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2020

	EUR U I	CHF U I	EUR U R	EUR U R	GBP H C	USD H C	EUR H C	GBP U C
Seilern Europa	Class	Class*	Class	(Founders) Class	Class	Class	Class	Class
Shares in issue as at 1 January 2020	109,939	–	107,227	82,752	5	5	797	5
Redeemable participating shares issued	49,382	5	11,852	376	–	28,254	19,615	2
Redeemable participating shares redeemed	(16,716)	–	(6,843)	(36)	–	(1,911)	(2,517)	(2)
Shares in issue as at 30 June 2020	142,605	5	112,236	83,092	5	26,348	17,895	5

Seilern Europa	CHF H C
	Class*
Shares in issue as at 1 January 2020	–
Redeemable participating shares issued	5
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2020	5

* Share class launch date 17 April 2020.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2019

	USD U I Class	GBP U I Class	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class	GBP H R Class	CHF H R Class
Shares in issue as at 1 January 2019	1,010,563	116,775	104,050	295,984	1,149,049	17,382	57,981	56,531
Redeemable participating shares issued	627,049	283	51,690	758,470	457,213	8,862	1,330	9,577
Redeemable participating shares redeemed	(338,525)	(114,777)	(37,216)	(219,708)	(434,306)	(2,218)	(8,458)	(4,309)
Shares in issue as at 31 December 2019	1,299,087	2,281	118,524	834,746	1,171,956	24,026	50,853	61,799

	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class*
Shares in issue as at 1 January 2019	5	9,880	239,977	–
Redeemable participating shares issued	1,954	24,241	372,518	5
Redeemable participating shares redeemed	(362)	(4,177)	(196,239)	–
Shares in issue as at 31 December 2019	1,597	29,944	416,256	5

* Share class launch date 5 September 2019.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2019

	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	USD U R Class	EUR H R Class	GBP H R Class
Seilern America								
Shares in issue as at 1 January 2019	317,342	167,599	26,431	5	1,016	184,627	135,004	5
Redeemable participating shares issued	204,021	73,681	29,287	301	5,301	153,268	23,737	4,777
Redeemable participating shares redeemed	(89,203)	(79,791)	(13,616)	–	(534)	(59,868)	(14,668)	(597)
Shares in issue as at 31 December 2019	432,160	161,489	42,102	306	5,783	278,027	144,073	4,185

	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class*
Seilern America					
Shares in issue as at 1 January 2019	369	804	6,254	1,704	–
Redeemable participating shares issued	3,676	3,662	48,631	22,544	5
Redeemable participating shares redeemed	(528)	(111)	(8,050)	(8,498)	–
Shares in issue as at 31 December 2019	3,517	4,355	46,835	15,750	5

	EUR U I Class	EUR U R Class	EUR U R (Founders) Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class*
Seilern Europa							
Shares in issue as at 1 January 2019	39,862	95,930	107,700	5	262	17,780	–
Redeemable participating shares issued	77,676	21,065	–	–	–	35,483	5
Redeemable participating shares redeemed	(7,599)	(9,768)	(24,948)	–	(257)	(52,466)	–
Shares in issue as at 31 December 2019	109,939	107,227	82,752	5	5	797	5

* Share class launch date 5 September 2019.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

6. Significant shareholders

The significant shareholders of the Company are as follows:

Seilern Balanced Fund Plc holds the following shares in the Company as at 30 June 2020 and 31 December 2019:

	No of Shares held		% Shareholding of Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Seilern World Growth – EUR H R Class	16,364	16,364	0.34%	0.37%
Seilern America – EUR H I Class	70,658	70,658	3.90%	4.53%
Seilern Europa – EUR U R (Founders) Class	36,820	36,820	15.33%	17.91%

One shareholder holds the following shares in the Company as at 30 June 2020 and 31 December 2019:

	No of Shares held		% Shareholding of Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Seilern World Growth – EUR H R Class	333,715	332,256	6.93%	7.49%
Seilern America – USD U R Class	148,600	146,761	12.71%	14.41%
Seilern Europa – EUR U R Class	78,138	78,138	22.01%	25.83%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2020 and 31 December 2019.

Sterling:	30 June 2020	31 December 2019
Danish Krone	GBP 1: 8.1994	GBP 1: 8.8189
Euro	GBP 1: 1.1001	GBP 1: 1.1802
Japanese Yen	N/A	GBP 1: 143.9672
Swedish Krona	GBP 1: 11.5117	GBP 1: 12.4011
Swiss Franc	GBP 1: 1.1708	GBP 1: 1.2828
United States Dollar	GBP 1: 1.2356	GBP 1: 1.3248
United States Dollar:	30 June 2020	31 December 2019
Euro	USD 1: 0.8904	USD 1: 0.8909
Sterling	USD 1: 0.8093	USD 1: 0.7549
Swiss Franc	USD 1: 0.9476	N/A
Euro:	30 June 2020	31 December 2019
Danish Krone	EUR 1: 7.4532	EUR 1: 7.4725
Sterling	EUR 1: 0.9090	EUR 1: 0.8473
Swedish Krona	EUR 1: 10.4640	EUR 1: 10.5078
Swiss Franc	EUR 1: 1.0642	EUR 1: 1.0870
United States Dollar	EUR 1: 1.1232	EUR 1: 1.1225

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

7. Exchange rates (continued)

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the period ended 30 June 2020 and 30 June 2019.

Sterling:	30 June 2020	30 June 2019
Euro	GBP 1: 1.1385	GBP 1: 1.1454
United States Dollar	GBP 1: 1.2593	GBP 1: 1.2937

8. Financial risk management

The Company can use investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management (“EPM”) purposes only. The Company only uses a limited number of simple FDI for non-complex hedging or investment strategies.

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management and investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new investment techniques and financial derivative instruments may be developed which may be suitable for use by a Sub-Fund in the future and a fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank. Notwithstanding this, it is not proposed for the present that the Sub-Funds will employ investment techniques and financial derivative instruments including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The Investment Manager is Seilern Investment Management Limited. The Investment Manager monitors and measures the risk associated with the use of investment techniques and FDI and their contribution to the overall risk profile of the Company. There is a documented risk management process (“RMP”) designed to ensure that investors in the Company are sufficiently protected from adverse events related to the use of FDI.

Market risk

Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

Risk management

As part of the RMP, on each business day the Administrator calculates the Net Asset Value (“NAV”) of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio provided by the Investment Manager. If the difference between the Current Hedge Ratio and the target ratio exceeds a daily tolerance level the administrative agent seeks authorisation from the Investment Manager to instruct Brown Brothers Harriman & Co. (“BBH&Co.”), as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the Hedge Ratio or to cause the Current Hedge Ratio to fall within the tolerance band; and (ii) maintain a specific percentage investment in each currency designated by the Investment Manager on behalf of the Company.

In addition to the above controls, the Investment Manager receives daily position reports from the Administrator.

Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company’s financial instruments are carried at fair value with fair value changes recognised in the Condensed Profit and Loss Account, all changes in market conditions will directly affect net investment income.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

8. Financial risk management (continued)

Price risk (continued)

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of instruments traded on various markets.

The risk of losing capital through price risk is reduced through detailed proprietary analysis and strict selection criteria which drives selection of the equities. As a result the Company only invests in the highest quality companies listed on the stock exchanges of the OECD countries with proven track records and high predictability of future earnings growth.

Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

The breakdown of investment assets and liabilities is disclosed in the Schedule of Investments.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The geographical analysis provided in the Schedule of Investments for each Sub-Fund broadly represents its currency exposure at period end. To the extent that any Sub-Fund of the Company holds securities denominated in currencies other than its base currency, the relevant share class may hedge against any currency exposure so arising. Details of the Share class level forward foreign currency contracts are included in the Schedule of Investments. In no case shall any hedging transaction exceed 100% of the Net Asset Value of the relevant class.

Interest rate risk

The majority of the Seilern World Growth's, Seilern America's and Seilern Europa's financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

Credit risk

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while BBH is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the period end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 30 June 2020 and 31 December 2019 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

8. Financial risk management (continued)

Credit risk (continued)

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in depositary (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of depositary clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global depositary network through its network management group. Such reviews include an assessment of service level standards, management expertise, market information, depositary operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing depositary services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

Liquidity risk

The Company's constitution provides for the daily creation and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's financial instruments do not include investments in unlisted equity investments, which are not traded in an organised public market and which generally may be illiquid.

The Company's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges.

Seilern Investment Management Limited monitors the liquidity profile of each Fund on a daily basis.

If repurchase requests on any dealing day exceed 10 per cent of the Shares in any Sub-Fund, the Company may defer the excess repurchase requests to subsequent dealing days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent dealing days.

The Company's redemption policy requires one day's notice before dealing day. Settlements of subscriptions and redemptions shall be made within three business days of the dealing day. Based on the liquidity profile of the Seilern funds, the assets held can broadly be described as liquid. The funds currently run an average cash position of approximately 5% which enables the fund to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Seilern funds is calculated using the average daily volume of each security over the last 30 days and trading at a 20% participation rate.

Substantially all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, are payable within one month.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020
9. Comparative net asset value

Net asset value	30 June 2020	31 December 2019	31 December 2018
Seilern World Growth			
EUR U I Class*	EUR13,188,346	–	–
USD U I Class	USD485,508,268	USD485,679,542	USD279,533,251
GBP U I Class	GBP1,544,852	GBP795,679	GBP31,339,659
CHF U I Class**	CHF554	–	–
USD H R Class	USD49,760,511	USD44,221,702	USD28,575,688
EUR U R Class	EUR357,518,421	EUR295,981,139	EUR76,652,457
EUR H R Class	EUR331,387,414	EUR317,937,136	EUR236,002,519
GBP U R Class	GBP13,757,711	GBP12,902,094	GBP7,229,454
GBP H R Class	GBP17,092,528	GBP19,841,966	GBP17,002,437
CHF H R Class	CHF20,527,841	CHF20,166,239	CHF14,000,395
GBP H C Class	GBP433,585	GBP215,298	GBP500
USD H C Class	USD9,139,800	USD4,130,470	USD996,803
EUR H C Class	EUR61,936,525	EUR54,938,541	EUR23,822,929
GBP U C Class	GBP537	GBP495	–
CHF H C Class**	CHF560	–	–
Seilern America			
USD U I Class	USD146,990,804	USD139,374,216	USD76,202,981
EUR H I Class	EUR31,146,654	EUR27,419,710	EUR21,821,572
EUR U I Class	EUR34,637,992	EUR6,224,777	EUR2,850,973
GBP H I Class	GBP39,910	GBP39,813	GBP495
GBP U I Class	GBP2,667,038	GBP827,414	GBP112,493
CHF U I Class**	CHF548	–	–
USD U R Class	USD80,893,360	USD81,087,441	USD40,394,576
EUR H R Class	EUR24,489,801	EUR23,696,151	EUR17,165,626
EUR U R Class**	EUR794,104	–	–
GBP H R Class	GBP828,612	GBP700,564	GBP644
GBP U R Class	GBP736,879	GBP625,525	GBP51,169
GBP H C Class	GBP715,356	GBP564,989	GBP79,477
USD H C Class	USD5,351,030	USD6,266,511	USD623,569
EUR H C Class	EUR4,229,207	EUR1,996,297	EUR165,943
GBP U C Class	GBP542	GBP494	–
EUR U C Class**	EUR796,345	–	–
CHF H C Class**	CHF558	–	–
Seilern Europa			
EUR U I Class	EUR21,359,233	EUR16,727,657	EUR4,593,795
CHF U I Class**	CHF548	–	–
EUR U R Class	EUR25,218,071	EUR24,566,276	EUR16,772,419
EUR U R (Founders) Class	EUR27,607,292	EUR27,895,843	EUR27,430,983
GBP H C Class	GBP677	GBP678	GBP518
USD H C Class	USD3,647,727	USD694	USD27,158
EUR H C Class	EUR2,347,554	EUR105,827	EUR1,813,572
GBP U C Class	GBP533	GBP503	–
CHF H C Class**	CHF545	–	–

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

9. Comparative net asset value (continued)

Net asset value per unit	30 June 2020	31 December 2019	31 December 2018
Seilern World Growth			
EUR U I Class*	EUR104.19	–	–
USD U I Class	USD377.57	USD373.86	USD276.61
GBP U I Class	GBP377.66	GBP348.79	GBP268.38
CHF U I Class**	CHF110.77	–	–
USD H R Class	USD376.50	USD373.10	USD274.64
EUR U R Class	EUR356.56	EUR354.58	EUR258.98
EUR H R Class	EUR270.94	EUR271.29	EUR205.39
GBP U R Class	GBP579.28	GBP537.00	GBP415.92
GBP H R Class	GBP388.55	GBP390.19	GBP293.24
CHF H R Class	CHF326.14	CHF326.32	CHF247.66
GBP H C Class	GBP134.70	GBP134.81	GBP100.02
USD H C Class	USD139.63	USD137.94	USD100.89
EUR H C Class	EUR132.19	EUR131.98	EUR99.27
GBP U C Class	GBP107.34	GBP98.99	–
CHF H C Class**	CHF112.05	–	–
Seilern America			
USD U I Class	USD329.85	USD322.51	USD240.13
EUR H I Class	EUR170.55	EUR169.79	EUR130.20
EUR U I Class	EUR151.13	EUR147.85	EUR107.86
GBP H I Class	GBP130.45	GBP130.14	GBP99.05
GBP U I Class	GBP156.88	GBP143.07	GBP110.68
CHF U I Class**	CHF109.52	–	–
USD U R Class	USD297.18	USD291.65	USD218.79
EUR H R Class	EUR164.52	EUR164.47	EUR127.15
EUR U R Class**	EUR108.01	–	–
GBP H R Class	GBP167.24	GBP167.38	GBP128.87
GBP U R Class	GBP194.29	GBP177.85	GBP138.61
GBP H C Class	GBP130.35	GBP129.73	GBP98.80
USD H C Class	USD136.81	USD133.80	USD99.70
EUR H C Class	EUR127.19	EUR126.75	EUR97.40
GBP U C Class	GBP108.32	GBP98.74	–
EUR U C Class**	EUR108.14	–	–
CHF H C Class**	CHF111.62	–	–
Seilern Europa			
EUR U I Class	EUR149.78	EUR152.15	EUR115.24
CHF U I Class**	CHF109.62	–	–
EUR U R Class	EUR224.69	EUR229.11	EUR174.84
EUR U R (Founders) Class	EUR332.25	EUR337.10	EUR254.70
GBP H C Class	GBP135.40	GBP135.66	GBP103.56
USD H C Class	USD138.44	USD138.88	USD103.66
EUR H C Class	EUR131.18	EUR132.79	EUR102.00
GBP U C Class	GBP106.52	GBP100.63	–
CHF H C Class**	CHF108.95	–	–

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

10. Fair value of assets and liabilities

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2020 and 31 December 2019.

Seilern World Growth

Investment in securities and derivative contracts at fair value as at 30 June 2020:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,147,846,898	1,147,846,898	–	–
Forward foreign currency exchange contracts	235,076	–	235,076	–
Total Financial Assets	1,148,081,974	1,147,846,898	235,076	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	160,598	–	160,598	–
Total Financial Liabilities	160,598	–	160,598	–

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	959,125,074	959,125,074	–	–
Forward foreign currency exchange contracts	2,628,919	–	2,628,919	–
Total Financial Assets	961,753,993	959,125,074	2,628,919	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	228,476	–	228,476	–
Total Financial Liabilities	228,476	–	228,476	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

10. Fair value of assets and liabilities (continued)**Seilern America**

Investment in securities and derivative contracts at fair value as at 30 June 2020:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	328,366,093	328,366,093	–	–
Forward foreign currency exchange contracts	33,649	–	33,649	–
Total Financial Assets	328,399,742	328,366,093	33,649	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	15,322	–	15,322	–
Total Financial Liabilities	15,322	–	15,322	–

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	276,546,832	276,546,832	–	–
Forward foreign currency exchange contracts	628,219	–	628,219	–
Total Financial Assets	277,175,051	276,546,832	628,219	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	1,851	–	1,851	–
Total Financial Liabilities	1,851	–	1,851	–

Seilern Europa

Investment in securities and derivative contracts at fair value as at 30 June 2020:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	76,457,663	76,457,663	–	–
Forward foreign currency exchange contracts	50,255	–	50,255	–
Total Financial Assets	76,507,918	76,457,663	50,255	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	2,257	–	2,257	–
Total Financial Liabilities	2,257	–	2,257	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020

10. Fair value of assets and liabilities (continued)**Seilern Europa (continued)**

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	65,111,496	65,111,496	–	–
Forward foreign currency exchange contracts	16,125	–	16,125	–
Total Financial Assets	65,127,621	65,111,496	16,125	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	425	–	425	–
Total Financial Liabilities	425	–	425	–

There has been no transfer between levels for securities held at 30 June 2020 and 31 December 2019 for any of the above Sub-Funds.

11. Related parties transactions

Parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2019: 1,191) shares in Seilern World Growth GBP H R Class. Alan McCarthy holds 956 (31 December 2019: 956) shares in Seilern World Growth EUR H R Class and 613 (31 December 2019: 613) shares in Seilern Europa EUR U R Class.

Peter Seilern-Aspang is a Director and a Chief Investment Officer of Seilern Investment Management Limited, the Promoter and Investment Manager and a Director of Seilern Investment Management (Ireland) Limited, the Manager and Distributor. All the other Directors are also Directors of Seilern Investment Management (Ireland) Limited. Management fees for the six months ended 30 June 2020 were GBP7,837,479 (30 June 2019: GBP5,189,903).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2020 (30 June 2019: none).

12. Connected persons

Transactions carried out with a promoter, partner, manager, depositary, investment manager and/or associated or group companies of these (“connected persons”) are carried out as if conducted at arm’s length and only when in the best interests of the shareholders.

The Directors are satisfied that there are arrangements evidenced by written procedures in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the period.

13. Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2019 (31 December 2019: none).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

14. Significant Events During the Period

An updated Prospectus was noted by the Central Bank on 2 April 2020. The update to the Prospectus included, amongst other matters, the following: (i) the reference to Investment Adviser was replaced with Investment Manager; (ii) the Risk Factors section was updated with the U.K.'s withdrawal from the EU disclosure and with the risks associated with delays in providing complete Customer Due Diligence; and (iii) the acknowledgement in regards the Foreign Account Tax Compliance Act (FATCA) was added.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Markets surged back in the second quarter of 2020 as Governments and Central Banks introduced further monetary and fiscal measures to combat the economic cost of the Covid-19 pandemic and associated lockdowns. By May, many countries had started to ease lockdowns. These measures were accompanied by improving economic data which brought fresh hope of economic recovery, even as the virus continued to take hold globally. Levels of uncertainty remained high with many companies withdrawing full year guidance at first quarter results and certain companies in the travel, retail and oil industries announcing bankruptcy proceedings. During the period, the investment manager operated effectively under its business continuity plan, with minimum disruption to the management of the funds.

There were no other significant events during the period.

15. Post Balance Sheet Events

An updated Prospectus was noted by the Central Bank on 28 July 2020. The update to the Prospectus included, amongst other matters, the following: (i) Seilern Investment Management Ltd. is no longer recognised as Distributor; (ii) Shareholders will no-longer be charged an initial sales charge; and (iii) the change of the minimal initial investment for Seilern World Growth EUR U I and Seilern World Growth CHF U I share classes.

There are no other significant post balance sheet events.

16. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 27 August 2020.

**SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN WORLD GROWTH
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the period. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Significant Purchases and Total Sales

Investment	Purchases Cost GBP	Sales Proceeds GBP
Accenture	13,971,899	2,664,058
Alphabet	5,601,103	3,153,654
ANSYS	–	3,080,999
Assa Abloy	2,737,067	7,642,109
Automatic Data Processing	2,609,371	6,598,824
Booking Holdings	9,655,855	–
Chr Hansen Holding	–	2,856,490
CME Group	–	10,863,561
Coloplast	–	8,381,705
Dassault Systemes	3,055,552	–
Edwards Lifesciences	56,609,594	4,639,615
Estee Lauder	4,498,357	20,901,498
FANUC	–	10,738,919
Hermes International	9,482,408	–
IDEXX Laboratories	5,785,540	1,796,993
Industria de Diseno Textil	8,733,518	–
Lonza Group AG	32,801,013	–
MasterCard	9,712,895	–
NIKE	10,925,811	2,140,945
Rightmove	4,970,746	–
SGS	–	29,581,343
Straumann Holdings	11,617,617	–
Stryker	12,442,079	4,894,825
Tyler Technologies	15,524,160	10,224,468
UnitedHealth	28,981,460	–
West Pharmaceutical Services	2,821,043	22,739,551

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2020

Significant Purchases and Total Sales

Investment	Purchases Cost USD	Sales Proceeds USD
Accenture	6,505,638	2,879,252
Alphabet	6,472,762	3,204,745
Amgen	2,235,446	–
ANSYS	5,510,681	3,686,413
Automatic Data Processing	4,034,748	139,739
Booking Holdings	4,444,752	971,473
CME Group	2,736,403	–
Colgate Palmolive	–	5,953,809
Edwards Lifesciences	18,193,171	1,576,961
Estee Lauder	3,834,540	1,048,691
Graco	2,959,714	–
IDEXX Laboratories	4,879,353	3,498,094
MasterCard	5,645,891	2,291,604
Moody's	3,070,356	1,932,254
NIKE	5,645,230	4,405,916
Stryker	4,380,419	1,396,735
Tyler Technologies	5,463,139	5,255,401
UnitedHealth	4,943,011	3,005,682
Visa	2,983,446	504,205
West Pharmaceutical Services	3,206,407	7,521,327
Xylem	263,011	6,759,114

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2020

Total Purchases and Sales

Investment	Purchases Cost EUR	Sales Proceeds EUR
Abcam	760,935	1,195,167
Adidas AG	1,677,941	–
Assa Abloy	1,247,646	404,230
Beiersdorf	1,104,340	360,940
Chocoladefabriken Lindt & Spruengli AG	879,201	593,372
Chr Hansen Holding	338,696	620,343
Coloplast	291,851	1,810,623
Dassault Systemes	812,514	–
Essilor International	640,655	–
Hermes International	873,467	1,599,439
Industria de Diseno Textil	727,831	1,010,569
Intertek	952,836	406,697
Kone	1,071,007	–
L'Oreal	612,252	–
Lonza Group AG	3,715,073	–
Nestle	617,594	413,925
Novo Nordisk	680,826	563,202
Rightmove	1,448,569	–
SGS	815,998	334,795
SimCorp	2,408,560	–
Spirax-Sarco Engineering	733,400	267,375
Straumann Holdings	867,769	1,167,353