

SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

INTERIM REPORT AND UNAUDITED
CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

Mr. Alan McCarthy (Chairman) (Irish) (Independent)
Mr. Lorenzo Ward (Irish) (Independent)
Mr. Peter Seilern-Aspang (British)
Mr. Marc Zahn (Swiss) (Independent)

*All Directors are non-executive

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DEPOSITARY

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

PROMOTER AND INVESTMENT MANAGER

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3rd Floor, Burdett House
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United Kingdom

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

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

REGISTERED OFFICE OF THE COMPANY

30 Herbert Street
Dublin D02 W329
Ireland

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, as amended (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 Fund 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 sixteen classes of shares (“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, CHF H C Class and EUR U 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 2022**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	-24.7%	-11.2%	N/A	25.6%
Seilern World Growth Fund	USD U I	-30.7%	-21.7%	26.0%	316.5%
Seilern World Growth Fund	GBP U I	-22.8%	-10.9%	31.6%	331.3%
Seilern World Growth Fund	CHF U I	-27.2%	-18.9%	N/A	25.7%
Seilern World Growth Fund	USD H R	-29.4%	-19.8%	26.5%	341.2%
Seilern World Growth Fund	EUR U R	-24.9%	-11.8%	34.0%	351.4%
Seilern World Growth Fund	EUR H R	-30.3%	-21.2%	19.5%	195.3%
Seilern World Growth Fund	GBP U R	-23.0%	-11.6%	28.8%	429.5%
Seilern World Growth Fund	GBP H R	-29.9%	-20.6%	21.1%	328.4%
Seilern World Growth Fund	CHF H R	-30.3%	-21.4%	19.0%	623.8%
Seilern World Growth Fund	GBP H C	-29.7%	-20.2%	23.5%	50.4%
Seilern World Growth Fund	USD H C	-29.2%	-19.3%	29.0%	59.2%
Seilern World Growth Fund	EUR H C	-30.0%	-20.6%	22.0%	46.2%
Seilern World Growth Fund	GBP U C	-22.8%	-11.0%	N/A	22.5%
Seilern World Growth Fund	CHF H C	-30.1%	-20.8%	N/A	23.5%
Seilern America	USD U I	-26.5%	-17.1%	34.6%	286.4%
Seilern America	EUR H I	-27.3%	-18.3%	26.4%	94.0%
Seilern America	EUR U I	-20.0%	-5.9%	46.4%	90.2%
Seilern America	GBP H I	-27.0%	-17.9%	28.1%	47.3%
Seilern America	GBP U I	-18.0%	-5.7%	40.7%	87.0%
Seilern America	CHF U I	-22.7%	-14.0%	N/A	29.9%
Seilern America	USD U R	-26.8%	-17.7%	31.6%	242.9%
Seilern America	EUR H R	-27.5%	-18.9%	23.4%	84.3%
Seilern America	EUR U R	-20.3%	-6.6%	N/A	33.9%
Seilern America	GBP H R	-27.7%	-19.0%	24.4%	88.0%
Seilern America	GBP U R	-18.3%	-6.4%	37.6%	128.1%
Seilern America	GBP H C	-27.0%	-18.0%	28.0%	49.5%
Seilern America	USD H C	-26.5%	-17.1%	34.3%	60.0%
Seilern America	EUR H C	-27.3%	-18.4%	25.9%	44.3%
Seilern America	GBP U C	-18.0%	-5.7%	N/A	28.8%
Seilern America	EUR U C	-20.1%	-6.0%	N/A	35.8%
Seilern America	CHF H C	-27.3%	-18.5%	N/A	26.7%
Seilern Europa	EUR U I	-25.3%	-16.3%	13.4%	57.3%
Seilern Europa	CHF U I	-27.7%	-23.3%	N/A	9.1%
Seilern Europa	EUR U R	-25.6%	-16.9%	10.9%	132.5%
Seilern Europa	EUR U R (Founders)	-25.2%	-16.1%	14.3%	250.7%
Seilern Europa	GBP H C	-25.5%	-17.6%	12.5%	40.3%
Seilern Europa	USD H C	-25.2%	-17.2%	15.9%	45.9%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	-25.9%	-18.2%	9.6%	34.2%
Seilern Europa	GBP U C	-23.5%	-16.1%	N/A	5.9%
Seilern Europa	CHF H C	-26.0%	-18.5%	N/A	11.6%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**
SEILRN WORLD GROWTH FUND

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 sixteen 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, CHF H C Class and EUR U C Class.

SUMMARY

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

	1H2022	MSCI World T.R.	Rel. performance
USD U I Class	-30.7%	-20.5%	-10.2%
GBP U I Class	-22.8%	-11.6%	-11.1%
USD H R Class	-29.4%	-20.5%	-8.9%
EUR U R Class	-24.9%	12.9%	-37.9%
EUR H R Class	-30.3%	-13.7%	-16.7%
GBP U R Class	-23.0%	-11.6%	-11.4%
GBP H R Class	-29.9%	-11.6%	-18.2%
CHF H R Class	-30.3%	-16.8%	-13.5%
GBP H C Class	-29.7%	-11.6%	-18.0%
EUR H C Class	-30.0%	-13.7%	-16.4%
USD H C Class	-29.2%	-20.5%	-8.6%
GBP U C Class	-22.8%	-11.6%	-11.2%
CHF U I Class	-27.2%	-16.8%	-10.4%
CHF H C Class	-30.1%	-16.8%	-13.3%
EUR U I Class	-24.7%	-13.7%	-11.0%

Seilern International AG

* 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.

UnitedHealth was the best performer in the first half, up +2.3 per cent. The company reported strong first quarter results with double-digit revenue growth and a slight upgrade to its full year earnings guidance. In addition, it's the stock is perceived as defensive, which given the rising macroeconomic uncertainty and geopolitical risks, makes it attractive to investors.

Mastercard was the second-best performer this half, down -12.2 per cent. The company reported better than expected results and continues to expect cross-border revenues to exceed pre-pandemic levels in 2022 despite the Omicron outbreak.

Idexx was the worst performer during the first half of the year, falling -46.7 per cent. There were concerns they might post a weak first quarter due to some veterinary industry market research firms reporting a soft start to the year for the companion animal health market. When they did announce results, they revised down their full year EPS guidance by -13 per cent, though much of this was due to exceptional charges and the long-term prospects of the business remain strong.

Straumann was the second worst performer down -40.8 per cent. The company published sales well ahead of expectations but kept guidance unchanged for the year due to macroeconomic uncertainties which could negatively affect demand. It also worth noting that the stock performed very strongly in the previous year.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**
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 Sub-Fund, the S&P 500 Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2022	S&P 500 T.R.	Rel. performance
USD U I Class	-26.5%	-20.0%	-6.5%
EUR H I Class	-27.3%	-13.1%	-14.2%
EUR U I Class	-20.0%	-13.1%	-7.0%
GBP H I Class	-27.0%	-11.0%	-15.9%
GBP U I Class	-18.0%	-11.0%	-7.0%
USD U R Class	-26.8%	-20.0%	-6.8%
EUR H R Class	-27.5%	-13.1%	-14.5%
GBP H R Class	-27.7%	-11.0%	-16.7%
GBP U R Class	-18.3%	-11.0%	-7.3%
GBP H C Class	-27.0%	-11.0%	-16.0%
EUR H C Class	-27.3%	-13.1%	-14.3%
USD H C Class	-26.5%	-20.0%	-6.6%
GBP U C Class	-18.0%	-11.0%	-7.0%
CHF U I Class	-22.7%	-16.2%	-6.5%
CHF H C Class	-27.3%	-16.2%	-11.0%
EUR U C Class	-20.1%	-13.1%	-7.0%
EUR U R Class	-20.3%	-13.1%	-7.3%

Seilern International AG

*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.

UnitedHealth was the best performer in the first half, up +2.3 per cent. The company reported strong first quarter results with double-digit revenue growth and a slight upgrade to its full year earnings guidance. In addition, it's the stock is perceived as defensive, which given the rising macroeconomic uncertainty and geopolitical risks, makes it attractive to investors.

Visa was the second-best performer this half, down -9.2 per cent. The company reported a solid set of results and raised its expectations for the recovery of its cross-border business for the year.

Idexx was the worst performer this half, falling -46.7 per cent. There were concerns they might post a weak first quarter due to some veterinary industry market research firms reporting a soft start to the year for the companion animal health market. When they did announce results, they revised down their full year EPS guidance by -13 per cent, though much of this was due to exceptional charges and the long-term prospects of the business remain strong.

Ansys was the second-worst performer, down -40.3 per cent. The environment of rising interest rates led to a sell-off of growth stocks and punished longer duration equities such as Ansys.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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 Sub-Fund, the MSCI World Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2022	MSCI Europe T.R.	Rel. performance
EUR U I Class	-25.3%	-13.8%	-11.5%
EUR U R Class	-25.6%	-13.8%	-11.8%
EUR U R (Founders) Class	-25.2%	-13.8%	-11.4%
GBP H C Class	-25.5%	-11.8%	-13.7%
USD H C Class	-25.2%	-20.7%	-4.5%
EUR H C Class	-25.9%	-13.8%	-12.1%
GBP U C Class	-23.5%	-11.8%	-11.6%
CHF H C Class	-26.0%	-17.0%	-9.0%
CHF U I Class	-27.7%	-17.0%	-10.8%

Seilern International AG

*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.

Novo Nordisk was the best performer of the first half, up +7.1 per cent. The company reported strong first quarter results, upgrading revenue guidance for the full year following momentum across its GLP-1 and Obesity franchises. Furthermore, the stock reacted positively to favourable trial outcomes from its once-weekly insulin 'Icodec.'

Christian Hansen was the second-best performer, up +0.2 per cent. The company delivered strong first-quarter results with organic growth ahead of market expectations.

Straumann was the worst performer down -40.8 per cent. The company published sales well ahead of expectations but kept guidance unchanged for the year due to macroeconomic uncertainties which could negatively affect demand. It also worth noting that the stock performed very strongly in the previous year.

Spirax Sarco was the second worst performer down -38.5 per cent. There was no specific negative news around the name, though Spirax was another long duration and highly valued name that suffered in the environment of rising interest rates.

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 30 JUNE 2022

Listed Investments (31 December 2021: 97.43%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	France	131,885,965	7.97
2,163,945	Dassault Systemes	65,412,763	3.95
72,370	Hermes International	66,473,202	4.02
	Germany	68,202,218	4.12
911,392	SAP SE	68,202,218	4.12
	Great Britain	103,474,490	6.25
9,051,642	Rightmove	51,449,533	3.11
526,675	Spirax-Sarco Engineering	52,024,957	3.14
	Ireland	70,766,057	4.28
309,533	Accenture	70,766,057	4.28
	Switzerland	126,297,553	7.63
163,666	Lonza Group AG	71,651,594	4.33
554,159	Straumann Holdings	54,645,959	3.30
	United States	1,124,144,631	67.91
331,706	Adobe	99,982,954	6.04
49,533	Alphabet	88,884,092	5.36
333,600	ANSYS	65,731,108	3.97
896,334	Edwards Lifesciences	70,181,893	4.24
308,429	Estee Lauder	64,677,519	3.91
247,979	IDEXX Laboratories	71,615,690	4.33
404,721	MasterCard	105,135,148	6.35
56,488	Mettler-Toledo International	53,433,011	3.23
534,852	Microsoft	113,109,670	6.83
1,048,722	NIKE	88,253,439	5.33
261,160	Tyler Technologies	71,497,778	4.32
177,904	UnitedHealth	75,241,329	4.55
360,048	Veeva Systems	58,712,920	3.55
392,358	West Pharmaceutical Services	97,688,080	5.90
Total listed investments*		1,624,770,914	98.16
Financial equity assets at fair value through profit or loss		1,624,770,914	98.16

Forward foreign currency exchange contracts (31 December 2021: 0.14%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
07 July 2022	200,127 EUR	209,751 USD	Brown Brothers Harriman	413	0.00
07 July 2022	209,751 USD	200,127 EUR	Brown Brothers Harriman	(413)	0.00
				<u>0</u>	<u>0.00</u>
The USD H R Class				152,282	0.01
28 July 2022	10,393,347 EUR	11,011,970 USD	Brown Brothers Harriman	106,430	0.01
28 July 2022	3,244,411 GBP	3,990,787 USD	Brown Brothers Harriman	40,372	0.00
28 July 2022	371,292 EUR	394,782 USD	Brown Brothers Harriman	4,947	0.00
28 July 2022	210,928 GBP	259,704 USD	Brown Brothers Harriman	2,832	0.00
28 July 2022	274,689 CHF	287,790 USD	Brown Brothers Harriman	368	0.00
28 July 2022	125,087 GBP	151,926 USD	Brown Brothers Harriman	(37)	0.00
28 July 2022	254,602 CHF	266,216 USD	Brown Brothers Harriman	(94)	0.00
28 July 2022	6,093,284 CHF	6,372,942 USD	Brown Brothers Harriman	(851)	0.00
28 July 2022	821,403 GBP	995,901 USD	Brown Brothers Harriman	(1,685)	0.00

SEILERN INTERNATIONAL FUNDS PLC
**SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2022**
Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The EUR H R Class				(3,425,546)	(0.21)
28 July 2022	17,747,614	EUR 18,625,926	USD Brown Brothers Harriman	35,192	0.00
28 July 2022	14,476,597	GBP 16,797,119	EUR Brown Brothers Harriman	(128)	0.00
28 July 2022	850,960	CHF 849,710	EUR Brown Brothers Harriman	(367)	0.00
28 July 2022	445,023	GBP 515,352	EUR Brown Brothers Harriman	(871)	0.00
28 July 2022	932,187	GBP 1,079,464	EUR Brown Brothers Harriman	(1,860)	0.00
28 July 2022	1,214,843	CHF 1,197,727	EUR Brown Brothers Harriman	(13,737)	0.00
28 July 2022	3,104,992	GBP 3,585,433	EUR Brown Brothers Harriman	(14,914)	0.00
28 July 2022	9,553,403	USD 8,984,943	EUR Brown Brothers Harriman	(119,718)	(0.01)
28 July 2022	27,182,582	CHF 26,819,711	EUR Brown Brothers Harriman	(290,045)	(0.02)
28 July 2022	312,376,727	USD 294,828,254	EUR Brown Brothers Harriman	(3,019,098)	(0.18)
The GBP H R Class				(227,878)	(0.01)
28 July 2022	1,000,538	GBP 1,213,091	USD Brown Brothers Harriman	(2,053)	0.00
28 July 2022	182,369	EUR 157,487	GBP Brown Brothers Harriman	314	0.00
28 July 2022	2,855,897	EUR 2,461,355	GBP Brown Brothers Harriman	22	0.00
28 July 2022	88,272	CHF 75,075	GBP Brown Brothers Harriman	(929)	0.00
28 July 2022	641,570	USD 521,074	GBP Brown Brothers Harriman	(6,996)	0.00
28 July 2022	1,709,056	CHF 1,452,908	GBP Brown Brothers Harriman	(18,602)	0.00
28 July 2022	19,734,018	USD 16,043,265	GBP Brown Brothers Harriman	(199,634)	(0.01)
The CHF H R Class				36,159	0.00
28 July 2022	784,484	CHF 824,453	USD Brown Brothers Harriman	3,153	0.00
28 July 2022	2,083,425	EUR 2,111,614	CHF Brown Brothers Harriman	22,532	0.00
28 July 2022	662,098	GBP 778,826	CHF Brown Brothers Harriman	8,477	0.00
28 July 2022	14,286,791	USD 13,659,858	CHF Brown Brothers Harriman	1,907	0.00
28 July 2022	119,344	EUR 121,049	CHF Brown Brothers Harriman	1,369	0.00
28 July 2022	44,968	GBP 52,873	CHF Brown Brothers Harriman	556	0.00
28 July 2022	30,266	GBP 35,135	CHF Brown Brothers Harriman	(15)	0.00
28 July 2022	485,690	USD 463,580	CHF Brown Brothers Harriman	(622)	0.00
28 July 2022	164,791	GBP 190,002	CHF Brown Brothers Harriman	(1,198)	0.00
The GBP H C Class				(88,077)	(0.01)
28 July 2022	386,269	GBP 468,328	USD Brown Brothers Harriman	(793)	0.00
28 July 2022	67,823	EUR 58,570	GBP Brown Brothers Harriman	117	0.00
28 July 2022	1,106,478	EUR 953,618	GBP Brown Brothers Harriman	8	0.00
28 July 2022	32,507	CHF 27,646	GBP Brown Brothers Harriman	(342)	0.00
28 July 2022	243,193	USD 197,518	GBP Brown Brothers Harriman	(2,652)	0.00
28 July 2022	662,168	CHF 562,924	GBP Brown Brothers Harriman	(7,207)	0.00
28 July 2022	7,632,047	USD 6,204,664	GBP Brown Brothers Harriman	(77,208)	(0.01)
The USD H C Class				36,768	0.00
28 July 2022	2,458,239	EUR 2,604,556	USD Brown Brothers Harriman	25,174	0.00
28 July 2022	780,365	GBP 959,888	USD Brown Brothers Harriman	9,710	0.00
28 July 2022	131,361	EUR 139,672	USD Brown Brothers Harriman	1,750	0.00
28 July 2022	50,870	GBP 62,633	USD Brown Brothers Harriman	683	0.00
28 July 2022	69,137	CHF 72,434	USD Brown Brothers Harriman	93	0.00
28 July 2022	29,949	GBP 36,375	USD Brown Brothers Harriman	(9)	0.00
28 July 2022	61,059	CHF 63,844	USD Brown Brothers Harriman	(23)	0.00
28 July 2022	1,462,778	CHF 1,529,913	USD Brown Brothers Harriman	(204)	0.00
28 July 2022	197,618	GBP 239,600	USD Brown Brothers Harriman	(406)	0.00
The EUR H C Class				(675,368)	(0.04)
28 July 2022	3,357,782	EUR 3,523,956	USD Brown Brothers Harriman	6,658	0.00
28 July 2022	2,850,960	GBP 3,307,954	EUR Brown Brothers Harriman	(25)	0.00
28 July 2022	182,084	CHF 181,816	EUR Brown Brothers Harriman	(78)	0.00
28 July 2022	88,420	GBP 102,394	EUR Brown Brothers Harriman	(173)	0.00
28 July 2022	185,061	GBP 214,299	EUR Brown Brothers Harriman	(369)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2022

Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
28 July 2022	262,004 CHF	258,312 EUR	Brown Brothers Harriman	(2,963)	0.00
28 July 2022	620,168 GBP	716,128 EUR	Brown Brothers Harriman	(2,979)	0.00
28 July 2022	1,912,323 USD	1,798,533 EUR	Brown Brothers Harriman	(23,964)	0.00
28 July 2022	5,333,193 CHF	5,261,998 EUR	Brown Brothers Harriman	(56,907)	0.00
28 July 2022	61,518,156 USD	58,062,234 EUR	Brown Brothers Harriman	(594,568)	(0.04)
The CHF H C Class				3,316	0.00
28 July 2022	52,582 CHF	55,261 USD	Brown Brothers Harriman	211	0.00
28 July 2022	383,207 CHF	400,584 USD	Brown Brothers Harriman	(227)	0.00
28 July 2022	19,864 CHF	17,012 GBP	Brown Brothers Harriman	(91)	0.00
28 July 2022	239,316 EUR	242,554 CHF	Brown Brothers Harriman	2,589	0.00
28 July 2022	74,705 GBP	87,876 CHF	Brown Brothers Harriman	957	0.00
28 July 2022	1,611,999 USD	1,541,261 CHF	Brown Brothers Harriman	215	0.00
28 July 2022	9,456 EUR	9,591 CHF	Brown Brothers Harriman	108	0.00
28 July 2022	5,148 GBP	6,053 CHF	Brown Brothers Harriman	64	0.00
28 July 2022	2,622 GBP	3,044 CHF	Brown Brothers Harriman	(1)	0.00
28 July 2022	56,346 USD	53,781 CHF	Brown Brothers Harriman	(72)	0.00
28 July 2022	12,949 GBP	14,930 CHF	Brown Brothers Harriman	(94)	0.00
28 July 2022	58,837 CHF	58,382 EUR	Brown Brothers Harriman	(343)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				277,221	0.01
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(4,465,565)	(0.27)
Total forward foreign currency exchange contracts**				(4,188,344)	(0.26)
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				1,625,048,135	98.17
Total financial liabilities at fair value through profit or loss				(4,465,565)	(0.27)
Other net assets				34,912,491	2.10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,655,495,061	100.00
Portfolio Analysis					Total Assets %
*Transferable securities admitted to an official stock exchange listing.				1,624,770,914	97.46
**OTC financial derivative instruments.				(4,188,344)	(0.25)
Total Investments				1,620,582,570	97.21

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 30 JUNE 2022

Listed Investments (31 December 2021: 96.54%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	Ireland	15,627,808	4.36
56,286	Accenture	15,627,808	4.36
	United States	333,433,359	93.10
54,864	Adobe	20,083,516	5.61
9,458	Alphabet	20,611,441	5.75
82,030	ANSYS	19,628,959	5.48
77,809	Automatic Data Processing	16,343,002	4.56
7,244	Booking Holdings	12,669,684	3.54
60,355	CME Group	12,354,669	3.45
174,702	Edwards Lifesciences	16,612,413	4.64
62,381	Estee Lauder	15,886,569	4.44
212,751	Graco	12,639,537	3.53
40,287	IDEXX Laboratories	14,129,860	3.95
77,546	MasterCard	24,464,211	6.83
13,143	Mettler-Toledo International	15,098,284	4.22
100,834	Microsoft	25,897,195	7.23
47,438	Moody's	12,901,713	3.60
144,734	NIKE	14,791,815	4.13
45,943	Tyler Technologies	15,275,129	4.26
31,693	UnitedHealth	16,278,476	4.54
77,883	Veeva Systems	15,423,949	4.31
63,734	Visa	12,548,587	3.50
65,464	West Pharmaceutical Services	19,794,350	5.53
Total listed investments*		349,061,167	97.46
Financial equity assets at fair value through profit or loss		349,061,167	97.46

Forward foreign currency exchange contracts (31 December 2021: 0.16%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The EUR H I Class				(286,867)	(0.08)
28 July 2022	419,020 EUR	443,823 USD	Brown Brothers Harriman	5,075	0.00
28 July 2022	826,816 EUR	867,734 USD	Brown Brothers Harriman	1,992	0.00
28 July 2022	786,855 USD	740,035 EUR	Brown Brothers Harriman	(11,980)	0.00
28 July 2022	24,011,938 USD	22,663,012 EUR	Brown Brothers Harriman	(281,954)	(0.08)
The GBP H I Class				(714)	0.00
28 July 2022	1,344 GBP	1,650 USD	Brown Brothers Harriman	18	0.00
28 July 2022	1,685 GBP	2,044 USD	Brown Brothers Harriman	(4)	0.00
28 July 2022	1,873 USD	1,521 GBP	Brown Brothers Harriman	(25)	0.00
28 July 2022	57,173 USD	46,481 GBP	Brown Brothers Harriman	(703)	0.00
The EUR H R Class				(375,486)	(0.10)
28 July 2022	554,826 EUR	587,668 USD	Brown Brothers Harriman	6,720	0.01
28 July 2022	1,085,279 EUR	1,138,988 USD	Brown Brothers Harriman	2,614	0.00
28 July 2022	19,912 EUR	21,172 USD	Brown Brothers Harriman	322	0.00
28 July 2022	41,378 EUR	43,580 USD	Brown Brothers Harriman	253	0.00
28 July 2022	1,786 EUR	1,887 USD	Brown Brothers Harriman	17	0.00
28 July 2022	59 EUR	62 USD	Brown Brothers Harriman	1	0.00
28 July 2022	147 USD	138 EUR	Brown Brothers Harriman	(2)	0.00
28 July 2022	1,231 USD	1,169 EUR	Brown Brothers Harriman	(7)	0.00
28 July 2022	51,163 USD	48,750 EUR	Brown Brothers Harriman	(117)	0.00
28 July 2022	1,030,773 USD	969,438 EUR	Brown Brothers Harriman	(15,693)	0.00
28 July 2022	31,475,537 USD	29,707,327 EUR	Brown Brothers Harriman	(369,594)	(0.11)

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 30 JUNE 2022

Forward foreign currency exchange contracts (31 December 2021: 0.16%) (continued)

Maturity Date	Amount Sold		Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The GBP H R Class					(133)	0.00
28 July 2022	252	GBP	309	USD Brown Brothers Harriman	3	0.00
28 July 2022	316	GBP	383	USD Brown Brothers Harriman	(1)	0.00
28 July 2022	350	USD	284	GBP Brown Brothers Harriman	(5)	0.00
28 July 2022	10,689	USD	8,690	GBP Brown Brothers Harriman	(130)	0.00
The GBP H C Class					(9,427)	0.00
28 July 2022	17,518	GBP	21,515	USD Brown Brothers Harriman	231	0.00
28 July 2022	22,242	GBP	26,967	USD Brown Brothers Harriman	(55)	0.00
28 July 2022	2,343	USD	1,903	GBP Brown Brothers Harriman	(31)	0.00
28 July 2022	24,636	USD	20,009	GBP Brown Brothers Harriman	(326)	0.00
28 July 2022	752,211	USD	611,529	GBP Brown Brothers Harriman	(9,246)	0.00
The EUR H C Class					(125,016)	(0.04)
28 July 2022	186,556	EUR	197,599	USD Brown Brothers Harriman	2,260	0.00
28 July 2022	359,035	EUR	376,804	USD Brown Brothers Harriman	865	0.00
28 July 2022	21,534	EUR	22,753	USD Brown Brothers Harriman	206	0.00
28 July 2022	706	EUR	746	USD Brown Brothers Harriman	7	0.00
28 July 2022	664	USD	630	EUR Brown Brothers Harriman	(4)	0.00
28 July 2022	78,807	USD	74,827	EUR Brown Brothers Harriman	(458)	0.00
28 July 2022	342,358	USD	321,987	EUR Brown Brothers Harriman	(5,212)	0.00
28 July 2022	10,447,744	USD	9,860,818	EUR Brown Brothers Harriman	(122,680)	(0.04)
The CHF H C Class					0	0.00
28 July 2022	2	CHF	3	USD Brown Brothers Harriman	0	0.00
28 July 2022	23	CHF	24	USD Brown Brothers Harriman	0	0.00
28 July 2022	654	USD	625	CHF Brown Brothers Harriman	0	0.00
28 July 2022	22	USD	21	CHF Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss					20,584	0.01
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss					(818,227)	(0.23)
Total forward foreign currency exchange contracts**					(797,643)	(0.22)
					Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss					349,081,751	97.47
Total financial liabilities at fair value through profit or loss					(818,227)	(0.23)
Other net assets					9,900,688	2.76
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					358,164,212	100.00
Portfolio Analysis						Total Assets %
*Transferable securities admitted to an official stock exchange listing.					349,061,167	96.97
**OTC financial derivative instruments.					(797,643)	(0.22)
Total Investments					348,263,524	96.75

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 30 JUNE 2022

Listed Investments (31 December 2021: 96.07%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	9,044,181	13.34
43,225	Chr Hansen Holding	3,002,700	4.43
29,328	Novo Nordisk	3,104,489	4.58
42,394	SimCorp	2,936,992	4.33
	Finland	1,367,150	2.02
30,140	Kone	1,367,150	2.02
	France	14,744,585	21.76
156,197	Dassault Systemes	5,484,857	8.10
21,940	Essilor International	3,135,226	4.63
2,854	Hermes International	3,045,218	4.49
9,351	L'Oreal	3,079,284	4.54
	Germany	12,206,922	18.00
27,046	Adidas AG	4,564,283	6.73
4,170	Rational AG	2,312,265	3.41
61,318	SAP SE	5,330,374	7.86
	Great Britain	9,619,418	14.19
35,713	Intertek	1,744,906	2.57
791,341	Rightmove	5,225,094	7.71
23,089	Spirax-Sarco Engineering	2,649,418	3.91
	Spain	2,957,161	4.36
136,969	Industria de Diseno Textil	2,957,161	4.36
	Switzerland	16,372,232	24.16
313	Chocoladefabriken Lindt & Spruengli AG	3,036,614	4.48
10,719	Lonza Group AG	5,451,274	8.05
28,025	Nestle	3,120,418	4.60
926	SGS	2,021,568	2.98
23,940	Straumann Holding AG	2,742,358	4.05
Total listed investments*		66,311,649	97.83
Financial equity assets at fair value through profit or loss		66,311,649	97.83

Forward foreign currency exchange contracts (31 December 2021: (0.19%))

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value		
28 July 2022	4,245,109	GBP	4,925,577	EUR	Brown Brothers Harriman	(46)	0.00
28 July 2022	214,493	GBP	248,381	EUR	Brown Brothers Harriman	(496)	0.00
						(542)	0.00
The GBP H C Class						(262)	0.00
28 July 2022	2,992	EUR	2,584	GBP	Brown Brothers Harriman	7	0.00
28 July 2022	374	EUR	324	GBP	Brown Brothers Harriman	3	0.00
28 July 2022	85,556	EUR	73,737	GBP	Brown Brothers Harriman	1	0.00
28 July 2022	1	USD	1	EUR	Brown Brothers Harriman	0	0.00
28 July 2022	4,790	GBP	5,557	EUR	Brown Brothers Harriman	0	0.00
28 July 2022	799	GBP	927	EUR	Brown Brothers Harriman	0	0.00
28 July 2022	430	GBP	498	EUR	Brown Brothers Harriman	(1)	0.00
28 July 2022	5,261	DKK	707	EUR	Brown Brothers Harriman	(1)	0.00
28 July 2022	84,870	DKK	11,406	EUR	Brown Brothers Harriman	(7)	0.00
28 July 2022	856	CHF	844	EUR	Brown Brothers Harriman	(11)	0.00
28 July 2022	20,351	CHF	20,079	EUR	Brown Brothers Harriman	(253)	0.00
28 July 2022	427	EUR	3,176	DKK	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2022

Forward foreign currency exchange contracts (31 December 2021: (0.19%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
The USD H C Class				88,090	0.13
28 July 2022	9,619,636 EUR	10,192,206 USD	Brown Brothers Harriman	114,298	0.17
28 July 2022	339,870 EUR	361,373 USD	Brown Brothers Harriman	5,255	0.01
28 July 2022	181,667 EUR	192,421 USD	Brown Brothers Harriman	2,102	0.00
28 July 2022	1,656 EUR	1,744 USD	Brown Brothers Harriman	11	0.00
28 July 2022	434 EUR	455 USD	Brown Brothers Harriman	1	0.00
28 July 2022	1,128 EUR	1,182 USD	Brown Brothers Harriman	0	0.00
28 July 2022	41,901 EUR	36,287 GBP	Brown Brothers Harriman	203	0.00
28 July 2022	72 USD	68 EUR	Brown Brothers Harriman	(1)	0.00
28 July 2022	554,925 GBP	643,877 EUR	Brown Brothers Harriman	(6)	0.00
28 July 2022	170,225 USD	162,560 EUR	Brown Brothers Harriman	(11)	0.00
28 July 2022	1,902 USD	1,800 EUR	Brown Brothers Harriman	(16)	0.00
28 July 2022	583,758 DKK	78,435 EUR	Brown Brothers Harriman	(64)	0.00
28 July 2022	49,129 GBP	56,891 EUR	Brown Brothers Harriman	(114)	0.00
28 July 2022	54,028 USD	51,133 EUR	Brown Brothers Harriman	(466)	0.00
28 July 2022	318,934 USD	303,894 EUR	Brown Brothers Harriman	(699)	0.00
28 July 2022	9,846,463 DKK	1,323,257 EUR	Brown Brothers Harriman	(818)	0.00
28 July 2022	199,174 USD	189,114 EUR	Brown Brothers Harriman	(1,105)	0.00
28 July 2022	120,025 CHF	118,334 EUR	Brown Brothers Harriman	(1,576)	0.00
28 July 2022	2,334,032 CHF	2,302,874 EUR	Brown Brothers Harriman	(28,898)	(0.05)
28 July 2022	46,498 EUR	345,737 DKK	Brown Brothers Harriman	(6)	0.00
The EUR H C Class				(3,488)	(0.01)
28 July 2022	4,529 EUR	3,922 GBP	Brown Brothers Harriman	23	0.00
28 July 2022	8 USD	7 EUR	Brown Brothers Harriman	0	0.00
28 July 2022	61,788 GBP	71,693 EUR	Brown Brothers Harriman	(1)	0.00
28 July 2022	65,489 DKK	8,799 EUR	Brown Brothers Harriman	(7)	0.00
28 July 2022	5,559 GBP	6,437 EUR	Brown Brothers Harriman	(13)	0.00
28 July 2022	1,097,395 DKK	147,478 EUR	Brown Brothers Harriman	(91)	0.00
28 July 2022	14,387 CHF	14,184 EUR	Brown Brothers Harriman	(189)	0.00
28 July 2022	259,220 CHF	255,760 EUR	Brown Brothers Harriman	(3,209)	(0.01)
28 July 2022	4,890 EUR	36,358 DKK	Brown Brothers Harriman	(1)	0.00
The CHF H C Class				395	0.00
28 July 2022	166 EUR	144 GBP	Brown Brothers Harriman	1	0.00
28 July 2022	39,389 EUR	39,922 CHF	Brown Brothers Harriman	494	0.00
28 July 2022	1,390 EUR	1,410 CHF	Brown Brothers Harriman	20	0.00
28 July 2022	619 EUR	627 CHF	Brown Brothers Harriman	9	0.00
28 July 2022	0 USD	0 EUR	Brown Brothers Harriman	0	0.00
28 July 2022	2,266 GBP	2,629 EUR	Brown Brothers Harriman	0	0.00
28 July 2022	208 GBP	241 EUR	Brown Brothers Harriman	0	0.00
28 July 2022	1,779 DKK	239 EUR	Brown Brothers Harriman	0	0.00
28 July 2022	40,939 DKK	5,502 EUR	Brown Brothers Harriman	(3)	0.00
28 July 2022	615 CHF	607 EUR	Brown Brothers Harriman	(8)	0.00
28 July 2022	9,436 CHF	9,310 EUR	Brown Brothers Harriman	(118)	0.00
28 July 2022	179 EUR	1,331 DKK	Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				122,428	0.18
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(38,235)	(0.06)
Total forward foreign currency exchange contracts**				84,193	0.12

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2022

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	66,434,077	98.01
Total financial liabilities at fair value through profit or loss	(38,235)	(0.06)
Other net assets	<u>1,386,366</u>	<u>2.05</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u><u>67,782,208</u></u>	<u>100.00</u>
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	66,311,649	96.68
**OTC financial derivative instruments.	84,193	0.12
Total Investments	<u>66,395,842</u>	<u>96.80</u>

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

	NOTES	Seilern World Growth Fund As at 30 June 2022 GBP	Seilern World Growth Fund As at 31 December 2021 GBP	Seilern America As at 30 June 2022 USD	Seilern America As at 31 December 2021 USD	Seilern Europa As at 30 June 2022 EUR	Seilern Europa As at 31 December 2021 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	1,625,048,135	2,212,019,047	349,081,751	503,733,657	66,434,077	102,846,426
Subscriptions receivable		4,519,077	19,916,762	419,878	15,166,742	2,930	3,003,248
Investment purchased receivable		4,303,709	–	847,912	–	337,369	–
Investment income receivable		204,290	142,631	88,432	243,635	1,865	402
Cash at bank	2	32,979,015	77,922,001	9,528,946	15,185,339	1,816,846	3,493,818
TOTAL CURRENT ASSETS		1,667,054,226	2,310,000,441	359,966,919	534,329,373	68,593,087	109,343,894
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	4,465,565	1,241,731	818,227	37,210	38,235	216,949
Redemptions payable		2,451,915	7,014,859	607,544	3,503,186	671,974	312,401
Investment sold payable		2,784,323	33,136,311	–	9,374,246	–	1,637,141
Bank overdraft	3	23,539	6,607	19	71	1,676	2,491
Other creditors		1,833,823	2,763,109	376,917	539,195	98,994	137,761
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		11,559,165	44,162,617	1,802,707	13,453,908	810,879	2,306,743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,655,495,061	2,265,837,824	358,164,212	520,875,465	67,782,208	107,037,151

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	Total As at 30 June 2022 GBP	Total As at 31 December 2021 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	1,969,677,619	2,670,279,326
Subscriptions receivable		4,867,334	33,636,011
Investment purchased receivable		5,292,317	–
Investment income receivable		278,712	322,846
Cash at bank	2	42,389,339	92,066,864
TOTAL CURRENT ASSETS		2,022,505,321	2,796,305,047
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	5,172,222	1,451,354
Redemptions payable		3,530,641	9,863,579
Investment sold payable		2,784,323	41,431,931
Bank overdraft	3	24,998	8,751
Other creditors		2,229,402	3,276,865
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		13,741,586	56,032,480
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		2,008,763,735	2,740,272,567

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT

	Seilern World Growth Fund Period ended 30 June 2022 GBP	Seilern World Growth Fund Period ended 30 June 2021 GBP	Seilern America Period ended 30 June 2022 USD	Seilern America Period ended 30 June 2021 USD	Seilern Europa Period ended 30 June 2022 EUR	Seilern Europa Period ended 30 June 2021 EUR
INCOME						
Income from investments	7,155,911	6,594,004	1,234,694	1,308,147	1,024,839	908,831
Other income	–	–	–	–	–	36,546
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(549,296,122)	180,889,794	(147,135,561)	45,732,099	(26,093,606)	10,566,440
TOTAL INVESTMENT (EXPENSE)/INCOME	(542,140,211)	187,483,798	(145,900,867)	47,040,246	(25,068,767)	11,511,817
EXPENSES						
Management fees	10,789,971	9,012,621	2,077,081	2,046,292	407,212	406,464
Administration fees	458,465	626,047	168,704	227,884	53,140	72,200
Transaction fees	356,085	100,846	21,928	20,400	26,841	16,858
Depositary fees	202,531	163,624	39,934	38,109	12,270	5,107
Professional fees	35,333	63,119	15,741	19,239	7,175	–
Audit fees	18,663	31,266	4,913	8,198	989	2,046
Directors fees & expenses	8,820	8,782	2,371	1,845	483	78
Other expenses	262,807	317,583	55,893	71,580	12,470	17,975
TOTAL OPERATING EXPENSES	12,132,675	10,323,888	2,386,565	2,433,547	520,580	520,728
NET (LOSS)/PROFIT BEFORE FINANCE COSTS	(554,272,886)	177,159,910	(148,287,432)	44,606,699	(25,589,347)	10,991,089
FINANCE COST						
Bank overdraft expenses	59,846	1,689	49	–	25	–
TOTAL FINANCE COST	59,846	1,689	49	–	25	–
NET (LOSS)/PROFIT BEFORE TAX	(554,332,732)	177,158,221	(148,287,481)	44,606,699	(25,589,372)	10,991,089
Withholding tax on dividends	(1,137,768)	(1,492,033)	(330,929)	(334,854)	(180,707)	(197,589)
NET (LOSS)/PROFIT AFTER TAX	(555,470,500)	175,666,188	(148,618,410)	44,271,845	(25,770,079)	10,793,500
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS						
	(555,470,500)	175,666,188	(148,618,410)	44,271,845	(25,770,079)	10,793,500

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 2022 GBP	Total Period ended 30 June 2021 GBP
INCOME		
Income from investments	8,970,964	8,324,114
Other income	–	31,702
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(684,673,255)	222,978,296
TOTAL INVESTMENT (EXPENSE)/INCOME	(675,702,291)	231,334,112
EXPENSES		
Management fees	12,733,799	10,838,338
Administration fees	633,253	852,731
Transaction fees	395,600	130,156
Depositary fees	243,645	195,489
Professional fees	53,510	76,969
Audit fees	23,283	38,942
Directors fees & expenses	11,054	10,178
Other expenses	316,388	384,706
TOTAL OPERATING EXPENSES	14,410,532	12,527,509
NET (LOSS)/PROFIT BEFORE FINANCE COSTS	(690,112,823)	218,806,603
FINANCE COST		
Bank overdraft expenses	59,905	1,689
TOTAL FINANCE COST	59,905	1,689
NET (LOSS)/PROFIT BEFORE TAX	(690,172,728)	218,804,914
Withholding tax on dividends	(1,545,064)	(1,904,495)
NET (LOSS)/PROFIT AFTER TAX	(691,717,792)	216,900,419
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	(691,717,792)	216,900,419

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 Fund Period ended 30 June 2022 GBP	Seilern World Growth Fund Period ended 30 June 2021 GBP	Seilern America Period ended 30 June 2022 USD	Seilern America Period ended 30 June 2021 USD	Seilern Europa Period ended 30 June 2022 EUR	Seilern Europa Period ended 30 June 2021 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	2,265,837,824	1,532,830,071	520,875,465	478,303,250	107,037,151	85,527,774
Proceeds from redeemable participating shares issued	333,216,198	282,980,030	96,361,004	65,061,634	8,352,520	5,217,389
Redemption of redeemable participating shares	(388,088,461)	(270,983,367)	(110,453,847)	(146,721,781)	(21,837,384)	(11,914,213)
NET (DECREASE)/INCREASE FROM SHARE TRANSACTIONS	(54,872,263)	11,996,663	(14,092,843)	(81,660,147)	(13,484,864)	(6,696,824)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(555,470,500)	175,666,188	(148,618,410)	44,271,845	(25,770,079)	10,793,500
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	1,655,495,061	1,720,492,922	358,164,212	440,914,948	67,782,208	89,624,450

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 (CONTINUED)

	Total Period ended 30 June 2022 GBP	Total Period ended 30 June 2021 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	2,740,272,567	1,959,291,009
Proceeds from redeemable participating shares issued	414,515,041	334,343,776
Redemption of redeemable participating shares	(491,610,383)	(386,943,480)
NET (DECREASE)/INCREASE FROM SHARE TRANSACTIONS	(77,095,342)	(52,599,704)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(691,717,792)	216,900,419
Currency conversion adjustment	37,304,302	(6,992,824)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	2,008,763,735	2,116,598,900

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 2022**

1. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and 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, as amended (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 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 2021. 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 (“Net Asset Value” or “NAV”) per Share at the close of business on the valuation day, which for period ended 30 June 2022 of the Company was 30 June 2022.

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 2022**
2. Cash at bank

All cash at bank balances as at 30 June 2022 and 31 December 2021 end were held with Brown Brothers Harriman & Co. ("BBH"), 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 2022

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Bank of Nova Scotia	-	2,235,183	-	1,840,490
BBVA	-	7,248,873	181,265	6,124,893
BNP Paribas	1,212,627	-	261,701	1,437,910
Brown Brothers Harriman & Co.	26,422	5,172	9	30,690
China Construction Bank	31,018,269	-	-	31,018,269
HSBC	-	28,884	-	23,783
SEB	228	-	-	228
Sumitomo	721,469	10,834	1,373,871	1,913,076
	32,979,015	9,528,946	1,816,846	42,389,339

As at 31 December 2021

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Bank of Nova Scotia	25,766,343	-	-	25,766,343
BBVA	45,235,483	4,866,527	450	48,828,852
BNP Paribas	656,158	-	2,085,997	2,407,567
Brown Brothers Harriman & Co.	2,264,655	60	220	2,264,884
HSBC	783,263	31,642	1,399,462	1,981,617
SEB	232	-	-	232
Sumitomo	3,215,867	10,287,110	7,689	10,817,369
	77,922,001	15,185,339	3,493,818	92,066,864

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 2022	31 December 2021
Bank of Nova Scotia	F1+	F1+
BBVA	F2	F2
BNP Paribas	F1+	F1+
Brown Brothers Harriman & Co.	F1+	F1+
China Construction Bank	F1+	N/A
HSBC	F1+	F1+
SEB	F1+	F1+
Sumitomo	F1	F1

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2022 and 31 December 2021. All balances in bank overdrafts are held with BBH.

As at 30 June 2022	Seilern World Growth Fund	Seilern America	Seilern Europa	Total
	GBP	USD	EUR	GBP
Brown Brothers Harriman & Co.	23,539	19	1,676	24,998
	<u>23,539</u>	<u>19</u>	<u>1,676</u>	<u>24,998</u>
As at 31 December 2021	Seilern World Growth Fund	Seilern America	Seilern Europa	Total
	GBP	USD	EUR	GBP
Brown Brothers Harriman & Co.	6,607	71	2,491	8,751
	<u>6,607</u>	<u>71</u>	<u>2,491</u>	<u>8,751</u>

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 2022 or during the year ended 31 December 2021.

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 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 Fund
- 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.

The issued share capital of the Company is as follows:

Subscriber share capital consists of 38,996 shares of no par value.

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 2022

5. Incorporation and share capital

Redeemable participating shares for the six months ended 30 June 2022

	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 Fund								
Shares in issue as at 1 January 2022	1,013,814	1,574,019	22,275	6,911	209,543	1,292,891	1,383,553	13,917
Redeemable participating shares issued	256,302	240,727	10,278	32,852	28,355	275,368	146,200	1,490
Redeemable participating shares redeemed	(27,641)	(284,189)	(3,239)	(7,410)	(16,683)	(445,835)	(197,614)	(1,920)
Shares in issue as at 30 June 2022	<u>1,242,475</u>	<u>1,530,557</u>	<u>29,314</u>	<u>32,353</u>	<u>221,215</u>	<u>1,122,424</u>	<u>1,332,139</u>	<u>13,487</u>

	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	EUR U C Class*
Seilern World Growth Fund								
Shares in issue as at 1 January 2022	50,599	53,886	61,583	130,224	535,114	35,483	17,178	–
Redeemable participating shares issued	146	2,345	2,021	25,011	189,751	2,324	4,655	5
Redeemable participating shares redeemed	(616)	(4,684)	(8,432)	(13,876)	(190,911)	(2,697)	(8,976)	–
Shares in issue as at 30 June 2022	<u>50,129</u>	<u>51,547</u>	<u>55,172</u>	<u>141,359</u>	<u>533,954</u>	<u>35,110</u>	<u>12,857</u>	<u>5</u>

* Share class launch date 23 June 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2022

	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 2022	421,573	128,402	305,442	306	28,953	5	179,388	154,992
Redeemable participating shares issued	43,546	6,463	190,245	–	491	–	29,118	21,944
Redeemable participating shares redeemed	<u>(112,221)</u>	<u>(18,109)</u>	<u>(66,784)</u>	<u>–</u>	<u>(2,803)</u>	<u>–</u>	<u>(73,963)</u>	<u>(15,959)</u>
Shares in issue as at 30 June 2022	<u>352,898</u>	<u>116,756</u>	<u>428,903</u>	<u>306</u>	<u>26,641</u>	<u>5</u>	<u>134,543</u>	<u>160,977</u>

	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 2022	17,741	4,736	658	4,843	47,013	67,168	363	40,120
Redeemable participating shares issued	27,182	3,089	58	889	17,778	14,712	116	13,975
Redeemable participating shares redeemed	<u>(10,445)</u>	<u>(7,779)</u>	<u>(2)</u>	<u>(1,676)</u>	<u>(7,607)</u>	<u>(13,252)</u>	<u>(223)</u>	<u>(23,908)</u>
Shares in issue as at 30 June 2022	<u>34,478</u>	<u>46</u>	<u>714</u>	<u>4,056</u>	<u>57,184</u>	<u>68,628</u>	<u>256</u>	<u>30,187</u>

Seilern America

	CHF H C Class
Shares in issue as at 1 January 2022	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	<u>–</u>
Shares in issue as at 30 June 2022	<u>5</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2022

	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 2022	174,070	5	114,302	45,994	544	67,057	7,722	146
Redeemable participating shares issued	30,192	–	2,098	–	–	12,898	2,371	21
Redeemable participating shares redeemed	– (102,967) –	– –	– (8,818) –	– (673) –	– –	– (10,799) –	– (1,551) –	– –
Shares in issue as at 30 June 2022	– <u>101,295</u> –	– <u>5</u> –	– <u>107,582</u> –	– <u>45,321</u> –	– <u>544</u> –	– <u>69,156</u> –	– <u>8,542</u> –	– <u>167</u> –

Seilern Europa	CHF H C
	Class
Shares in issue as at 1 January 2022	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2022	<u>380</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

	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 Fund								
Shares in issue as at 1 January 2021	730,144	1,469,407	10,397	5,141	145,665	1,033,606	1,290,722	22,198
Redeemable participating shares issued	461,897	468,815	12,336	1,770	93,653	634,642	355,979	4,148
Redeemable participating shares redeemed	<u>(178,227)</u>	<u>(364,203)</u>	<u>(458)</u>	<u>-</u>	<u>(29,775)</u>	<u>(375,357)</u>	<u>(263,148)</u>	<u>(12,429)</u>
Shares in issue as at 31 December 2021	1,013,814	1,574,019	22,275	6,911	209,543	1,292,891	1,383,553	13,917

	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 Fund							
Shares in issue as at 1 January 2021	43,889	50,876	4,731	65,344	465,303	202	4,071
Redeemable participating shares issued	11,751	7,868	58,255	86,000	310,911	46,073	14,695
Redeemable participating shares redeemed	<u>(5,041)</u>	<u>(4,858)</u>	<u>(1,403)</u>	<u>(21,120)</u>	<u>(241,100)</u>	<u>(10,792)</u>	<u>(1,588)</u>
Shares in issue as at 31 December 2021	50,599	53,886	61,583	130,224	535,114	35,483	17,178

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

	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 2021	605,434	169,509	238,156	306	26,272	5	147,533	166,535
Redeemable participating shares issued	156,304	16,172	189,926	–	11,308	–	70,000	16,830
Redeemable participating shares redeemed	<u>(340,165)</u>	<u>(57,279)</u>	<u>(122,640)</u>	<u>–</u>	<u>(8,627)</u>	<u>–</u>	<u>(38,145)</u>	<u>(28,373)</u>
Shares in issue as at 31 December 2021	<u>421,573</u>	<u>128,402</u>	<u>305,442</u>	<u>306</u>	<u>28,953</u>	<u>5</u>	<u>179,388</u>	<u>154,992</u>

	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 2021	9,876	4,103	1,590	4,133	50,407	50,517	102	38,768
Redeemable participating shares issued	15,309	1,956	–	1,785	22,089	51,111	463	16,937
Redeemable participating shares redeemed	<u>(7,444)</u>	<u>(1,323)</u>	<u>(932)</u>	<u>(1,075)</u>	<u>(25,483)</u>	<u>(34,460)</u>	<u>(202)</u>	<u>(15,585)</u>
Shares in issue as at 31 December 2021	<u>17,741</u>	<u>4,736</u>	<u>658</u>	<u>4,843</u>	<u>47,013</u>	<u>67,168</u>	<u>363</u>	<u>40,120</u>

	CHF H C Class
Seilern America	
Shares in issue as at 1 January 2021	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	<u>–</u>
Shares in issue as at 31 December 2021	<u>5</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

	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 2021	192,667	5	116,948	45,994	5	44,108	15,329	30
Redeemable participating shares issued	36,920	–	21,021	–	539	25,725	9,475	116
Redeemable participating shares redeemed	<u>(55,517)</u>	<u>–</u>	<u>(23,667)</u>	<u>–</u>	<u>–</u>	<u>(2,776)</u>	<u>(17,082)</u>	<u>–</u>
Shares in issue as at 31 December 2021	<u>174,070</u>	<u>5</u>	<u>114,302</u>	<u>45,994</u>	<u>544</u>	<u>67,057</u>	<u>7,722</u>	<u>146</u>

Seilern Europa	CHF H C
	Class
Shares in issue as at 1 January 2021	5
Redeemable participating shares issued	375
Redeemable participating shares redeemed	<u>–</u>
Shares in issue as at 31 December 2021	<u>380</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

6. Significant shareholders

One shareholder holds the following shares in the Company as at 30 June 2022 and 31 December 2021:

	No of Shares held		% Shareholding of Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Seilern World Growth Fund – EUR H R Class	497,319	492,439	7.64%	8.75%
Seilern America – EUR U I Class	204,130	N/A	11.33%	N/A
Seilern America – USD U I Class	N/A	73,307	N/A	8.35%
Seilern Europa – EUR U R Class	75,109	76,516	25.76%	24.77%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2022 and 31 December 2021.

Sterling:	30 June 2022	31 December 2021
Danish Krone	GBP 1: 8.6388	GBP 1: 8.8584
Euro	GBP 1: 1.1617	GBP 1: 1.1910
Swedish Krona	GBP 1: 12.4450	GBP 1: 12.2630
Swiss Franc	GBP 1: 1.1627	GBP 1: 1.2341
United States Dollar	GBP 1: 1.2145	GBP 1: 1.3545
United States Dollar:	30 June 2022	31 December 2021
Euro	USD 1: 0.9565	USD 1: 0.8794
Sterling	USD 1: 0.8234	USD 1: 0.7383
Euro:	30 June 2022	31 December 2021
Danish Krone	EUR 1: 7.4367	EUR 1: 7.4376
Sterling	EUR 1: 0.8608	EUR 1: 0.8396
Swedish Krona	EUR 1: 10.7131	EUR 1: 10.2960
Swiss Franc	EUR 1: 1.0009	EUR 1: 1.0362
United States Dollar	EUR 1: 1.0455	EUR 1: 1.1372

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 2022 and 31 December 2021.

Sterling:	30 June 2022	31 December 2021
Euro	GBP 1: 1.1868	GBP 1: 1.1629
United States Dollar	GBP 1: 1.2976	GBP 1: 1.3750

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

8. Financial risk management

The Company may employ investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management (“EPM”) 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 FDI may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-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 FDI including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The investment manager of the Company is Seilern Investment Management Limited (the "Investment Manager"). 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.

The Company shall ensure that in the case of each Sub-Fund, at all times it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations. The Company uses a commitment approach to calculate global exposure.

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 BBH, 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.

Price risk is managed by the 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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

8. Financial risk management (continued)

Price risk (continued)

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 financial 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 Fund'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 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 financial 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 2022 and 31 December 2021 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.

The Depository 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 Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") must ensure the ownership of each asset and the location of documents of title for each asset.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

8. Financial risk management (continued)

Credit risk (continued)

All securities that BBH holds in custody (as global sub-custodian for and on behalf of the Depository 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 Depository 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 depository 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 depository network through its network management group. Such reviews include an assessment of service level standards, management expertise, market information, depository 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 depository 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.

The Investment Manager monitors the liquidity profile of each Sub-Fund on a daily basis in accordance with its Liquidity Risk Management Framework and the ESMA guidelines.

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 any 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 Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds currently run an average cash position of approximately 5% which enables the Sub-Funds to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-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 2022

9. Comparative net asset value

Net asset value	30 June 2022	31 December 2021	31 December 2020
Seilern World Growth Fund			
EUR U I Class	EUR156,113,192	EUR169,064,217	EUR87,954,936
USD U I Class	USD648,677,017	USD963,090,506	USD698,786,188
GBP U I Class	GBP12,643,996	GBP12,437,004	GBP4,470,570
CHF U I Class	CHF4,066,568	CHF1,193,529	CHF669,452
USD H R Class	USD93,712,833	USD125,683,674	USD67,255,954
EUR U R Class	EUR475,439,948	EUR729,570,725	EUR424,494,566
EUR H R Class	EUR393,465,303	EUR586,503,451	EUR424,709,313
GBP U R Class	GBP8,789,285	GBP11,784,693	GBP14,584,608
GBP H R Class	GBP21,475,112	GBP30,910,968	GBP20,745,112
CHF H R Class	CHF18,263,635	CHF27,387,860	CHF20,137,421
GBP H C Class	GBP8,300,592	GBP13,176,608	GBP778,533
USD H C Class	USD22,503,060	USD29,259,943	USD11,225,710
EUR H C Class	EUR78,070,537	EUR111,840,994	EUR74,948,469
GBP U C Class	GBP4,301,633	GBP5,630,315	GBP24,732
CHF H C Class	CHF1,587,599	CHF3,033,265	CHF555,868
EUR U C Class*	EUR516	–	–
Seilern America			
USD U I Class	USD136,347,724	USD221,569,459	USD251,552,235
EUR H I Class	EUR22,649,444	EUR34,250,782	EUR36,080,958
EUR U I Class	EUR81,575,935	EUR72,648,705	EUR41,618,660
GBP H I Class	GBP45,920	GBP62,864	GBP49,938
GBP U I Class	GBP4,981,039	GBP6,602,710	GBP4,692,977
CHF U I Class	CHF650	CHF816	CHF645
USD U R Class	USD46,132,125	USD83,986,439	USD55,014,475
EUR H R Class	EUR29,666,796	EUR39,423,551	EUR34,058,349
EUR U R Class	EUR4,616,615	EUR2,981,718	EUR1,228,793
GBP H R Class	GBP8,584	GBP1,231,867	GBP854,562
GBP U R Class	GBP162,853	GBP183,834	GBP350,415
GBP H C Class	GBP606,191	GBP991,481	GBP673,363
USD H C Class	USD9,147,293	USD10,234,867	USD8,683,653
EUR H C Class	EUR9,905,649	EUR13,343,578	EUR8,017,407
GBP U C Class	GBP33,037	GBP57,069	GBP12,628
EUR U C Class	EUR4,100,007	EUR6,817,839	EUR4,845,357
CHF H C Class	CHF634	CHF845	CHF697
Seilern Europa			
EUR U I Class	EUR15,932,395	EUR36,660,138	EUR31,883,524
CHF U I Class	CHF545	CHF755	CHF616
EUR U R Class	EUR25,006,811	EUR35,707,773	EUR28,922,998
EUR U R (Founders) Class	EUR15,891,735	EUR21,567,601	EUR16,904,805
GBP H C Class	GBP76,278	GBP102,391	GBP748
USD H C Class	USD10,091,684	USD13,079,158	USD6,841,854
EUR H C Class	EUR1,146,301	EUR1,398,477	EUR2,218,796
GBP U C Class	GBP17,631	GBP20,160	GBP3,475
CHF H C Class	CHF42,412	CHF57,274	CHF603

* Share class launch date 23 June 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

9. Comparative net asset value (continued)

Net asset value per unit	30 June 2022	31 December 2021	31 December 2020
Seilern World Growth Fund			
EUR U I Class	EUR125.64	EUR166.76	EUR120.46
USD U I Class	USD423.82	USD611.87	USD475.56
GBP U I Class	GBP431.33	GBP558.34	GBP429.98
CHF U I Class	CHF125.69	CHF172.70	CHF130.22
USD H R Class	USD423.62	USD599.80	USD461.72
EUR U R Class	EUR423.59	EUR564.29	EUR410.69
EUR H R Class	EUR295.36	EUR423.91	EUR329.05
GBP U R Class	GBP651.70	GBP846.77	GBP657.03
GBP H R Class	GBP428.40	GBP610.90	GBP472.68
CHF H R Class	CHF354.31	CHF508.26	CHF395.81
GBP H C Class	GBP150.45	GBP213.97	GBP164.56
USD H C Class	USD159.19	USD224.69	USD171.79
EUR H C Class	EUR146.22	EUR209.00	EUR161.08
GBP U C Class	GBP122.52	GBP158.68	GBP122.31
CHF H C Class	CHF123.49	CHF176.57	CHF136.55
EUR U C Class*	EUR103.29	–	–
Seilern America			
USD U I Class	USD386.37	USD525.58	USD415.49
EUR H I Class	EUR193.99	EUR266.75	EUR212.86
EUR U I Class	EUR190.20	EUR237.85	EUR174.75
GBP H I Class	GBP150.10	GBP205.49	GBP163.23
GBP U I Class	GBP186.97	GBP228.05	GBP178.63
CHF U I Class	CHF129.94	CHF163.11	CHF128.93
USD U R Class	USD342.88	USD468.18	USD372.90
EUR H R Class	EUR184.29	EUR254.36	EUR204.51
EUR U R Class	EUR133.90	EUR168.07	EUR124.42
GBP H R Class	GBP187.99	GBP260.09	GBP208.27
GBP U R Class	GBP228.08	GBP279.23	GBP220.38
GBP H C Class	GBP149.46	GBP204.73	GBP162.93
USD H C Class	USD159.96	USD217.70	USD172.27
EUR H C Class	EUR144.34	EUR198.66	EUR158.71
GBP U C Class	GBP128.85	GBP157.24	GBP123.29
EUR U C Class	EUR135.82	EUR169.94	EUR124.98
CHF H C Class	CHF126.73	CHF169.09	CHF139.41
Seilern Europa			
EUR U I Class	EUR157.29	EUR210.61	EUR165.49
CHF U I Class	CHF109.09	CHF150.97	CHF123.25
EUR U R Class	EUR232.44	EUR312.40	EUR247.32
EUR U R (Founders) Class	EUR350.65	EUR468.92	EUR367.54
GBP H C Class	GBP140.32	GBP188.35	GBP149.68
USD H C Class	USD145.93	USD195.05	USD155.12
EUR H C Class	EUR134.19	EUR181.11	EUR144.74
GBP U C Class	GBP105.91	GBP138.38	GBP116.04
CHF H C Class	CHF111.61	CHF150.72	CHF120.56

* Share class launch date 23 June 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 2022 and 31 December 2021.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 30 June 2022:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,624,770,914	1,624,770,914	–	–
Forward foreign currency exchange contracts	277,221	–	277,221	–
Total Financial Assets	1,625,048,135	1,624,770,914	277,221	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	4,465,565	–	4,465,565	–
Total Financial Liabilities	4,465,565	–	4,465,565	–

Investment in securities and derivative contracts at fair value as at 31 December 2021:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	2,207,544,344	2,207,544,344	–	–
Forward foreign currency exchange contracts	4,474,703	–	4,474,703	–
Total Financial Assets	2,212,019,047	2,207,544,344	4,474,703	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	1,241,731	–	1,241,731	–
Total Financial Liabilities	1,241,731	–	1,241,731	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Investment in securities and derivative contracts at fair value as at 30 June 2022:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	349,061,167	349,061,167	–	–
Forward foreign currency exchange contracts	20,584	–	20,584	–
Total Financial Assets	349,081,751	349,061,167	20,584	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	818,227	–	818,227	–
Total Financial Liabilities	818,227	–	818,227	–

Investment in securities and derivative contracts at fair value as at 31 December 2021:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	502,858,699	502,858,699	–	–
Forward foreign currency exchange contracts	874,958	–	874,958	–
Total Financial Assets	503,733,657	502,858,699	874,958	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	37,210	–	37,210	–
Total Financial Liabilities	37,210	–	37,210	–

Seilern Europa

Investment in securities and derivative contracts at fair value as at 30 June 2022:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	66,311,649	66,311,649	–	–
Forward foreign currency exchange contracts	122,428	–	122,428	–
Total Financial Assets	66,434,077	66,311,649	122,428	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	38,235	–	38,235	–
Total Financial Liabilities	38,235	–	38,235	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Investment in securities and derivative contracts at fair value as at 31 December 2021:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	102,839,130	102,839,130	–	–
Forward foreign currency exchange contracts	7,296	–	7,296	–
Total Financial Assets	102,846,426	102,839,130	7,296	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	216,949	–	216,949	–
Total Financial Liabilities	216,949	–	216,949	–

There has been no transfer between levels for securities held at 30 June 2022 and 31 December 2021 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 2021: 1,191) Shares in Seilern World Growth Fund GBP H R Class. Alan & Carolyn McCarthy hold 956 (31 December 2021: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2021: 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 International AG, the Manager. Marc Zahn is a director in Seilern International AG, the Manager. Management fees for the financial six months ended 30 June 2022 were GBP12,733,799 (30 June 2021: GBP10,838,338).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2022 (30 June 2021: 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 financial period ended 30 June 2022 (31 December 2021: none).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

14. Securities Financing Transactions

The Company does not currently hold securities financing transactions or total return swaps.

15. Significant Events During the Period

An updated Prospectus was noted by the Central Bank on 4 January 2022.

An updated Prospectus was noted by the Central Bank on 24 January 2022.

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

There were no other significant events during the period.

16. Post Balance Sheet Events

There are no significant post balance sheet events.

17. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 26 August 2022.

**SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN WORLD GROWTH FUND
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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 financial 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 Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	–	5,107,687
Adobe	29,575,299	7,337,879
Alphabet	3,107,917	42,461,787
ANSYS	10,952,632	4,689,998
Coloplast	–	39,534,634
Dassault Systemes	9,801,002	6,666,335
Edwards Lifesciences	5,397,225	19,940,231
Estee Lauder	–	4,503,918
Hermes International	16,073,712	8,223,408
IDEXX Laboratories	29,509,207	14,935,451
Industria de Diseno Textil	–	51,571,461
Lonza Group AG	17,074,563	11,723,396
MasterCard	3,272,791	42,734,650
Mettler-Toledo International	64,012,719	–
Microsoft	10,145,212	7,860,030
NIKE	2,887,588	15,471,205
Rightmove	8,844,027	–
SAP SE	14,881,002	5,115,640
Spirax-Sarco Engineering	19,367,954	–
Straumann Holdings	9,918,565	8,872,604
Stryker	–	84,659,094
Tyler Technologies	5,836,766	5,183,500
UnitedHealth	10,508,052	35,282,738
Veeva Systems	60,248,129	–
West Pharmaceutical Services	34,859,656	5,189,181

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2022

Significant Purchases and Total Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	2,707,569	2,673,561
Adobe	4,170,127	1,964,152
Alphabet	1,783,700	7,689,452
ANSYS	3,182,428	1,822,172
Automatic Data Processing	4,550,013	4,483,098
Booking Holdings	935,329	2,624,341
CME Group	1,906,837	5,049,563
Edwards Lifesciences	4,318,885	5,722,991
Estee Lauder	2,538,052	2,333,246
Graco	2,081,988	2,108,519
IDEXX Laboratories	6,970,091	4,364,139
MasterCard	1,675,916	6,833,270
Mettler-Toledo International	2,422,644	1,440,194
Microsoft	3,612,834	2,315,173
Moody's	2,020,301	1,224,276
NIKE	3,188,770	7,384,461
Stryker	–	19,738,779
Tyler Technologies	3,719,218	2,014,399
UnitedHealth	1,072,724	8,436,954
Veeva Systems	17,687,233	1,149,989
Visa	1,778,106	1,144,238
West Pharmaceutical Services	8,276,576	2,445,964

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2022

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Adidas AG	399,700	525,011
Chocoladefabriken Lindt & Spruengli AG	248,565	1,117,747
Chr Hansen Holding	350,676	1,980,214
Coloplast	198,129	2,147,414
Dassault Systemes	431,697	613,805
Essilor International	254,108	826,294
Hermes International	789,506	745,269
Industria de Diseno Textil	244,609	568,355
Intertek	142,090	201,968
L'Oreal	253,887	1,061,546
Lonza Group AG	829,646	599,780
Nestle	126,847	1,411,141
Novo Nordisk	360,391	1,992,927
Rational AG	764,628	248,911
Rightmove	401,961	548,823
SAP SE	704,389	577,137
SGS	151,208	212,072
SimCorp	255,673	767,067
Spirax-Sarco Engineering	228,773	305,540
Straumann Holdings	222,971	278,045

APPENDIX 1

Total Expense Ratios

The annualised Total Expense Ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of collective investment schemes” of the Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank of Ireland or Euronext Dublin. They are provided for information purpose only and are unaudited.

The TERs for the twelve months period ended 30 June 2022 are set out below:

	30 June 2022
Seilern World Growth Fund	
EUR U I Class	0.77%
USD U I Class	0.77%
GBP U I Class	0.80%
CHF U I Class	0.82%
USD H R Class	1.56%
EUR U R Class	1.53%
EUR H R Class	1.54%
GBP U R Class	1.48%
GBP H R Class	1.54%
CHF H R Class	1.54%
GBP H C Class	0.95%
USD H C Class	0.91%
EUR H C Class	0.90%
GBP U C Class	0.90%
CHF H C Class	0.88%
EUR U C Class	0.93%
Seilern America	
USD U I Class	0.87%
EUR H I Class	0.90%
EUR U I Class	0.88%
GBP H I Class	0.90%
GBP U I Class	0.87%
CHF U I Class	0.83%
USD U R Class	1.62%
EUR H R Class	1.65%
EUR U R Class	1.63%
GBP H R Class	1.66%
GBP U R Class	1.63%
GBP H C Class	1.00%
USD H C Class	0.98%
EUR H C Class	1.00%
GBP U C Class	0.96%
EUR U C Class	0.97%
CHF H C Class	0.86%
Seilern Europa	
EUR U I Class	1.03%
CHF U I Class	0.68%
EUR U R Class	1.78%
EUR U R (Founders) Class	0.78%
GBP H C Class	1.08%
USD H C Class	1.15%
EUR H C Class	1.14%
GBP U C Class	1.09%
CHF H C Class	1.13%