

**SEILERN INTERNATIONAL FUNDS PLC**  
**(CRO Number: 330410)**

**INTERIM REPORT AND UNAUDITED**  
**CONDENSED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS\***

Mr. Alan McCarthy (Chairman) (Irish) (Independent)  
Mr. Lorenzo Ward (Irish) (Independent)  
Mr. Peter Seilern-Aspang (British)  
Mr. Marc Zahn (Swiss) (Independent)  
Ms. Karen Egan (Irish) (Independent)  
Mr. Anton Seilern-Aspang (Austrian)\*\*

**LEGAL ADVISERS**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

\*All Directors are non-executive

\*\*Appointed as a Director on 8 August 2024

**MANAGER**

Seilern International AG  
Austrasse 9  
9490 Vaduz  
Liechtenstein

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**DEPOSITARY**

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

**PROMOTER AND INVESTMENT MANAGER**

Seilern Investment Management Limited  
3rd Floor, Burdett House  
15-16 Buckingham Street  
London WC2N 6DU  
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**

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

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

To the extent that Seilern World Growth Fund holds securities denominated in currencies other than Sterling, the Sub-Fund may hedge against any currency exposures. To the extent that Seilern America holds securities denominated in currencies other than US Dollar, the Sub-Fund may hedge against any currency exposures. To the extent that 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 Sub-Fund. In no case shall any hedging transaction exceed 100 per cent of the net asset value (“Net Asset Value” or “NAV”) 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 2024**

**Funds performance**

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	5.86%	7.53%	12.80%	59.56%
Seilern World Growth Fund	USD U I	2.71%	5.64%	1.95%	442.27%
Seilern World Growth Fund	GBP U I	3.58%	6.24%	11.42%	439.52%
Seilern World Growth Fund	CHF U I	9.67%	6.11%	-0.88%	53.61%
Seilern World Growth Fund	USD H R	3.92%	5.99%	3.48%	469.34%
Seilern World Growth Fund	EUR U R	5.47%	6.73%	10.30%	464.84%
Seilern World Growth Fund	EUR H R	3.17%	4.14%	-3.86%	260.16%
Seilern World Growth Fund	GBP U R	3.19%	5.45%	8.93%	552.43%
Seilern World Growth Fund	GBP H R	3.65%	5.25%	-0.93%	434.47%
Seilern World Growth Fund	CHF H R	2.08%	1.75%	-7.59%	751.00%
Seilern World Growth Fund	GBP H C	4.10%	6.26%	0.41%	89.31%
Seilern World Growth Fund	USD H C	4.24%	6.65%	5.48%	108.03%
Seilern World Growth Fund	EUR U C	5.81%	7.43%	-	27.46%
Seilern World Growth Fund	EUR H C	3.48%	4.82%	-1.99%	80.44%
Seilern World Growth Fund	GBP U C	3.53%	6.13%	11.08%	52.92%
Seilern World Growth Fund	CHF H C	2.45%	2.67%	-5.45%	47.45%
Seilern America	USD U I	1.46%	7.34%	5.38%	390.87%
Seilern America	EUR H I	0.75%	5.50%	-1.56%	133.75%
Seilern America	EUR U I	4.58%	9.26%	16.61%	135.72%
Seilern America	GBP H I	1.29%	6.80%	0.22%	83.14%
Seilern America	GBP U I	2.31%	7.94%	15.15%	128.19%
Seilern America	CHF U I	8.09%	7.56%	2.53%	54.98%
Seilern America	USD U R	1.09%	6.53%	3.03%	329.12%
Seilern America	EUR H R	0.38%	4.59%	-3.92%	118.35%
Seilern America	EUR U R	4.19%	8.44%	14.02%	63.49%
Seilern America	GBP H R	0.99%	5.96%	-1.09%	129.66%
Seilern America	GBP U R	1.94%	7.15%	12.60%	174.24%
Seilern America	GBP H C	1.29%	6.65%	1.09%	84.15%
Seilern America	USD H C	1.42%	7.19%	5.02%	102.75%
Seilern America	EUR H C	0.69%	5.27%	-2.07%	73.25%
Seilern America	GBP U C	2.27%	7.85%	14.84%	56.99%
Seilern America	EUR U C	4.53%	9.15%	16.25%	67.98%
Seilern America	CHF H C	-0.26%	1.64%	-6.70%	45.01%
Seilern Europa	EUR U I	6.46%	9.28%	10.12%	106.89%
Seilern Europa	CHF U I	10.41%	8.15%	-8.38%	30.29%
Seilern Europa	EUR U R	6.07%	8.48%	7.68%	201.22%
Seilern Europa	EUR U R (Founders)	6.60%	9.57%	10.96%	363.56%
Seilern Europa	GBP H C	8.08%	10.74%	10.77%	88.62%
Seilern Europa	USD H C	8.28%	11.11%	13.95%	100.70%

**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**Funds performance (continued)**

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	7.46%	9.24%	6.88%	75.44%
Seilern Europa	GBP U C	4.11%	7.87%	8.45%	36.93%
Seilern Europa	CHF H C	6.41%	6.87%	2.94%	40.91%

**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**
**SEILERN WORLD GROWTH FUND**

Seiern 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.

Seiern 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 U 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.

	1H2024	MSCI World T.R.	Rel. performance
USD U I Class	2.71%	11.75%	-9.04%
GBP U I Class	3.58%	12.69%	-9.11%
USD H R Class	3.92%	11.75%	-7.83%
EUR U R Class	5.47%	15.18%	-9.71%
EUR H R Class	3.17%	15.18%	-12.01%
GBP U R Class	3.19%	12.69%	-9.50%
GBP H R Class	3.65%	12.69%	-9.04%
CHF H R Class	2.08%	19.31%	-17.23%
GBP H C Class	4.10%	12.69%	-8.59%
EUR H C Class	3.48%	15.18%	-11.70%
USD H C Class	4.24%	11.75%	-7.51%
GBP U C Class	3.53%	12.69%	-9.16%
CHF U I Class	9.67%	19.31%	-9.64%
CHF H C Class	2.45%	19.31%	-16.86%
EUR U I Class	5.86%	15.18%	-9.32%
EUR U C Class	5.81%	15.18%	-9.37%

Seiern Investment Management

\* 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 up +44.05%. The company held a Capital Markets Day in March, where management outlined a very bright future for their obesity market, building on the existing excitement in the market for their products. The stock continued to gather momentum in the second quarter thanks to the positive outcome from its Phase 3 (FRONTIER-2) study for Mim8 in haemophilia, the announcement of incremental manufacturing capacity in the US as well as to the approval of Wegovy for the treatment of obesity in China.

Lonza was the second-best performer up +39.18%. After a difficult second half of 2023 with two profit warnings and the departure of their CEO, the stock surged back. First, they released results in January which beat consensus and enabled them to reiterate their 2024 and medium-term guidance which surprised the market positively. They also announced the appointment of a new chairman. In March, they then announced the acquisition of a biologics manufacturing site from Roche, which will ease some of their own and the industry's capacity constraints. As a result, they upgraded their 24-28 sales guidance. In addition, news of their US competitor Catalent's acquisition by Novo Holdings and of Chinese competitor Wuxi Biologics being blocked from doing business with the US as part of a proposed biosecurity bill, boosted the stock further with investors seeing both pieces of news as an indication of increasing demand for Lonza in an even tighter market. Finally, the stock also benefitted from various broker upgrades during the half.

Nike was the worst performer, down -30.58%. The stock dropped after posting their latest quarterly results. While the results themselves were unremarkable, a comment that they would be updating their Fiscal 2025 outlook unnerved the market. Despite a profit warning at the beginning of the year, Nike announced that they now expected Fiscal 2025 to decline at a

**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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mid-single-digit growth rate (versus "slight" sales growth) and gross margin expansion of +10-30 basis points, which was roughly half of what the market had expected. On the conference call that followed, Nike noted that current lifestyle products were performing worse than expected, forcing the company to accelerate their inventory management programme in direct-to-consumer to make space for new innovative products. China also continues to remain promotional, suffering from continued weak demand and is unlikely to see any material recovery in Fiscal 2025. Finally, the channel mix (the shrinking of Nike's direct business relative to wholesale accounts) will act as a growth and margin headwind for the year. Performance product was the silver lining for the quarter, up double-digit thanks to new innovation and the announcement that they will return to speciality running stores in the Autumn, an influential part of the wholesale channel, was well received.

Edenred was the second-worst performer, down -27.21%. Despite reporting strong 2023 results with 24% organic growth and margin expansion, the stock fell in the first quarter on the news that Italian authorities had launched an investigation into alleged fraudulent activities. The stock fell further in the second quarter, in spite of another set of strong results due to a number of reasons, including the ongoing investigation in Italy, investor concerns on potential regulatory changes in France, and uncertainty surrounding the upcoming French snap election.



**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**
**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.

	1H2024	S&P 500 T.R.	Rel. performance
USD U I Class	1.46%	15.29%	-13.83%
EUR H I Class	0.75%	18.83%	-18.08%
EUR U I Class	4.58%	18.83%	-14.25%
GBP H I Class	1.29%	16.27%	-14.98%
GBP U I Class	2.31%	16.27%	-13.96%
USD U R Class	1.09%	15.29%	-14.20%
EUR H R Class	0.38%	18.83%	-18.45%
GBP H R Class	0.99%	16.27%	-15.28%
GBP U R Class	1.94%	16.27%	-14.33%
GBP H C Class	1.29%	16.27%	-14.98%
EUR H C Class	0.69%	18.83%	-18.14%
USD H C Class	1.42%	15.29%	-13.87%
GBP U C Class	2.27%	16.27%	-14.00%
CHF U I Class	8.09%	23.09%	-15.00%
CHF H C Class	-0.26%	23.09%	-23.35%
EUR U C Class	4.53%	18.83%	-14.30%
EUR U R Class	4.19%	18.83%	-14.64%

Seilern Investment Management

\*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.

Alphabet was the best performer, up +30.40%. The company reported strong Q1 revenue growth across Search, YouTube and Cloud, coupled by significant margin expansion, all exceeding market expectations. Its consistent performance seems to have finally shifted investor sentiment from scepticism throughout 2023 to positioning the company as a potential AI winner.

Edwards Lifesciences was the second-best performer, up +21.14%. The company posted a strong set of Q4 results in February, with sales growth of +13% and a reaffirmation of its FY24 earnings guidance of +8-12% growth. In addition, a few health insurers announced weaker medical cost ratios, implying an acceleration in surgical procedures.

Nike was the worst performer, down -30.58%. During the first quarter the company issued a guide for the full year 2025 which underwhelmed the market. The stock dropped further after posting their latest quarterly results in June. While the results themselves were unremarkable, a comment that they would be updating their Fiscal 2025 outlook unnerved the market. Despite the earlier profit warning, Nike announced that they now expected Fiscal 2025 to decline at a mid-single-digit growth rate (versus "slight" sales growth) and gross margin expansion of +10-30 basis points, which was roughly half of what the market had expected. On the conference call that followed, Nike noted that current lifestyle products were performing worse than expected, forcing the company to accelerate their inventory management programme in direct-to-consumer to make space for new innovative products. China also continues to remain promotional, suffering from continued weak demand and is unlikely to see any material recovery in Fiscal 2025. Finally, the channel mix (the shrinking of Nike's

**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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direct business relative to wholesale accounts) will act as a growth and margin headwind for the year. Performance product was the silver lining for the quarter, up double-digit thanks to new innovation and the announcement that they will return to speciality running stores in the Autumn, an influential part of the wholesale channel, was well received.

Accenture was the second-worst performer, down -13.54%. The company lowered their full year guidance at their Q2 results in March, citing macroeconomic conditions leading to a further tightening of client spending on smaller discretionary projects.

**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**
**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 Europe Total Return\* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2024	MSCI Europe T.R.	Rel. performance
EUR U I Class	6.46%	9.05%	-2.59%
EUR U R Class	6.07%	9.05%	-2.98%
EUR U R (Founders) Class	6.60%	9.05%	-2.45%
GBP H C Class	8.08%	6.70%	1.38%
USD H C Class	8.28%	5.81%	2.47%
EUR H C Class	7.46%	9.05%	-1.59%
GBP U C Class	4.11%	6.70%	-2.59%
CHF H C Class	6.41%	12.96%	-6.55%
CHF U I Class	10.41%	12.96%	-2.55%

Seilern Investment Management

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Novo Nordisk was the best performer up +44.05%. The company held a Capital Markets Day in March, where management outlined a very bright future for their obesity market, building on the existing excitement in the market for their products. The stock continued to gather momentum in the second quarter thanks to the positive outcome from its Phase 3 (FRONTIER-2) study for Mim8 in haemophilia, the announcement of incremental manufacturing capacity in the US as well as to the approval of Wegovy for the treatment of obesity in China.

Lonza was the second-best performer up +39.18%. After a difficult second half of 2023 with two profit warnings and the departure of their CEO, the stock surged back. First, they released results in January which beat consensus and enabled them to reiterate their 2024 and medium-term guidance which surprised the market positively. They also announced the appointment of a new Chairman. In March, they then announced the acquisition of a biologics manufacturing site from Roche, which will ease some of their own and the industry's capacity constraints. As a result, they upgraded their 24-28 sales guidance. In addition, news of their US competitor Catalent's acquisition by Novo Holdings and of Chinese competitor Wuxi Biologics being blocked from doing business with the US as part of a proposed biosecurity bill, boosted the stock further with investors seeing both pieces of news as an indication of increasing demand for Lonza in an even tighter market. Finally, the stock also benefitted from various broker upgrades during the half.

Edenred was the worst performer, down -27.21%. Despite reporting strong 2023 results with 24% organic growth and margin expansion, the stock fell in the first quarter on the news that Italian authorities had launched an investigation into alleged fraudulent activities. The stock fell further in the second quarter, in spite of another set of strong results due to a number of reasons, including the ongoing investigation in Italy, investor concerns on potential regulatory changes in France, and uncertainty surrounding the upcoming French snap election.

Dassault Systemès was the second-worst performer down -20.20%. The stock issued weak guidance at their full year results which led to a sell off in the stock. The weakness centred on a slower recovery in early-stage clinical trials affecting their life sciences business. Various negative broker reports were also published with weighed further on the stock.

Seilern Investment Management Limited  
August 2024

**SCHEDULE OF INVESTMENTS  
SEILERN WORLD GROWTH FUND  
AS AT 30 JUNE 2024**

**Listed Investments (31 December 2023: 96.97%)**

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<b>Denmark</b>	<b>90,978,858</b>	<b>4.60</b>
795,781	Novo Nordisk	90,978,858	4.60
	<b>France</b>	<b>280,726,271</b>	<b>14.20</b>
3,852,297	Dassault Systemes	115,293,948	5.83
2,267,224	Edenred SE	75,755,280	3.83
49,426	Hermes International	89,677,043	4.54
	<b>Germany</b>	<b>126,670,240</b>	<b>6.41</b>
788,329	SAP SE	126,670,240	6.41
	<b>Ireland</b>	<b>75,882,023</b>	<b>3.84</b>
316,148	Accenture	75,882,023	3.84
	<b>Switzerland</b>	<b>144,547,855</b>	<b>7.31</b>
209,583	Lonza Group AG	90,481,263	4.58
551,800	Straumann Holding AG	54,066,592	2.73
	<b>United States</b>	<b>1,208,810,442</b>	<b>61.17</b>
208,114	Adobe	91,460,843	4.63
616,554	Alphabet	88,842,110	4.50
55,274	ANSYS	14,057,900	0.71
1,213,483	Edwards Lifesciences	88,671,327	4.49
226,522	IDEXX Laboratories	87,304,421	4.42
381,045	MasterCard	132,981,419	6.73
69,680	Mettler-Toledo International	77,038,265	3.90
429,333	Microsoft	151,800,003	7.68
1,300,082	NIKE	77,515,371	3.92
225,151	Tyler Technologies	89,551,001	4.53
299,297	UnitedHealth	120,575,896	6.10
527,553	Veeva Systems	76,376,453	3.86
432,261	West Pharmaceutical Services	112,635,433	5.70
<b>Total listed investments*</b>		<b>1,927,615,689</b>	<b>97.53</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>1,927,615,689</b>	<b>97.53</b>

**Forward foreign currency exchange contracts (31 December 2023: 0.37%)**

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
02 July 2024	1,220 EUR	1,310 USD	Brown Brothers Harriman	2	0.00
02 July 2024	363 EUR	389 USD	Brown Brothers Harriman	0	0.00
02 July 2024	400 EUR	428 USD	Brown Brothers Harriman	0	0.00
02 July 2024	1,200 EUR	1,286 USD	Brown Brothers Harriman	0	0.00
02 July 2024	363 EUR	389 USD	Brown Brothers Harriman	0	0.00
02 July 2024	2,143 EUR	2,296 USD	Brown Brothers Harriman	(1)	0.00
02 July 2024	536 EUR	574 USD	Brown Brothers Harriman	(1)	0.00
02 July 2024	1,736 EUR	1,860 USD	Brown Brothers Harriman	(1)	0.00
02 July 2024	2,207 EUR	2,364 USD	Brown Brothers Harriman	(1)	0.00
02 July 2024	1,600 EUR	1,714 USD	Brown Brothers Harriman	(1)	0.00
02 July 2024	6,042 EUR	6,473 USD	Brown Brothers Harriman	(2)	0.00
02 July 2024	6,706 EUR	7,185 USD	Brown Brothers Harriman	(2)	0.00
02 July 2024	10,500 EUR	11,249 USD	Brown Brothers Harriman	(3)	0.00
02 July 2024	10,100 EUR	10,821 USD	Brown Brothers Harriman	(3)	0.00
02 July 2024	9,335 EUR	10,001 USD	Brown Brothers Harriman	(3)	0.00
02 July 2024	11,250 EUR	12,053 USD	Brown Brothers Harriman	(3)	0.00
02 July 2024	16,254 EUR	17,413 USD	Brown Brothers Harriman	(5)	0.00
02 July 2024	15,054 EUR	16,129 USD	Brown Brothers Harriman	(5)	0.00

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 30 JUNE 2024**

Forward foreign currency exchange contracts (31 December 2023: 0.37%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
02 July 2024	20,000 EUR	21,427 USD	Brown Brothers Harriman	(7)	0.00
02 July 2024	20,000 EUR	21,427 USD	Brown Brothers Harriman	(7)	0.00
02 July 2024	27,740 EUR	29,720 USD	Brown Brothers Harriman	(9)	0.00
02 July 2024	80,906 EUR	86,678 USD	Brown Brothers Harriman	(26)	0.00
08 July 2024	114,424 EUR	122,685 USD	Brown Brothers Harriman	14	0.00
08 July 2024	4,572 EUR	4,902 USD	Brown Brothers Harriman	1	0.00
02 July 2024	412,669 USD	385,187 EUR	Brown Brothers Harriman	122	0.00
02 July 2024	162,238 USD	151,433 EUR	Brown Brothers Harriman	48	0.00
02 July 2024	152,827 USD	142,649 EUR	Brown Brothers Harriman	45	0.00
02 July 2024	139,747 USD	130,441 EUR	Brown Brothers Harriman	42	0.00
02 July 2024	118,824 USD	110,911 EUR	Brown Brothers Harriman	35	0.00
02 July 2024	90,123 USD	84,121 EUR	Brown Brothers Harriman	27	0.00
02 July 2024	65,235 USD	60,890 EUR	Brown Brothers Harriman	19	0.00
02 July 2024	53,385 USD	49,829 EUR	Brown Brothers Harriman	16	0.00
02 July 2024	52,811 USD	49,294 EUR	Brown Brothers Harriman	16	0.00
02 July 2024	50,515 USD	47,150 EUR	Brown Brothers Harriman	15	0.00
02 July 2024	35,301 USD	32,950 EUR	Brown Brothers Harriman	10	0.00
02 July 2024	32,169 USD	30,026 EUR	Brown Brothers Harriman	9	0.00
02 July 2024	25,925 USD	24,198 EUR	Brown Brothers Harriman	8	0.00
02 July 2024	22,961 USD	21,432 EUR	Brown Brothers Harriman	7	0.00
02 July 2024	21,532 USD	20,098 EUR	Brown Brothers Harriman	7	0.00
02 July 2024	21,427 USD	20,000 EUR	Brown Brothers Harriman	7	0.00
02 July 2024	15,334 USD	14,313 EUR	Brown Brothers Harriman	5	0.00
02 July 2024	9,431 USD	8,803 EUR	Brown Brothers Harriman	3	0.00
02 July 2024	6,825 USD	6,371 EUR	Brown Brothers Harriman	2	0.00
02 July 2024	9,184 USD	8,573 EUR	Brown Brothers Harriman	2	0.00
02 July 2024	8,469 USD	7,905 EUR	Brown Brothers Harriman	2	0.00
02 July 2024	3,114 USD	2,906 EUR	Brown Brothers Harriman	1	0.00
02 July 2024	1,024 USD	955 EUR	Brown Brothers Harriman	1	0.00
02 July 2024	3,483 USD	3,251 EUR	Brown Brothers Harriman	1	0.00
02 July 2024	207 USD	193 EUR	Brown Brothers Harriman	0	0.00
02 July 2024	1,310 USD	1,220 EUR	Brown Brothers Harriman	(2)	0.00
08 July 2024	4,902 USD	4,572 EUR	Brown Brothers Harriman	0	0.00
08 July 2024	122,685 USD	114,424 EUR	Brown Brothers Harriman	(14)	0.00
				<b>371</b>	<b>0.00</b>
<b>The USD H R Class</b>				<b>48,956</b>	<b>0.00</b>
30 July 2024	6,788,881 CHF	7,632,261 USD	Brown Brothers Harriman	40,348	0.00
30 July 2024	19,296,402 EUR	20,721,229 USD	Brown Brothers Harriman	9,675	0.00
30 July 2024	34,981,567 DKK	5,037,390 USD	Brown Brothers Harriman	1,326	0.00
30 July 2024	187,313 CHF	209,105 USD	Brown Brothers Harriman	(56)	0.00
30 July 2024	1,408,449 DKK	202,000 USD	Brown Brothers Harriman	(594)	0.00
30 July 2024	666,675 EUR	713,275 USD	Brown Brothers Harriman	(1,743)	0.00
<b>The EUR H R Class</b>				<b>5,390</b>	<b>0.00</b>
30 July 2024	31,891,757 CHF	33,384,198 EUR	Brown Brothers Harriman	169,321	0.01
30 July 2024	5,578,758 DKK	748,036 EUR	Brown Brothers Harriman	(226)	0.00
30 July 2024	163,704,828 DKK	21,950,797 EUR	Brown Brothers Harriman	(6,442)	0.00
30 July 2024	336,810,037 USD	313,650,405 EUR	Brown Brothers Harriman	(157,263)	(0.01)
<b>The GBP H R Class</b>				<b>(57,763)</b>	<b>0.00</b>
30 July 2024	1,571,624 CHF	1,392,390 GBP	Brown Brothers Harriman	4,242	0.00
30 July 2024	149,195 EUR	126,351 GBP	Brown Brothers Harriman	(292)	0.00
30 July 2024	8,209,014 DKK	931,578 GBP	Brown Brothers Harriman	(3,090)	0.00
30 July 2024	4,467,891 EUR	3,781,244 GBP	Brown Brothers Harriman	(11,295)	0.00
30 July 2024	16,763,854 USD	13,211,911 GBP	Brown Brothers Harriman	(47,328)	0.00

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 30 JUNE 2024**

**Forward foreign currency exchange contracts (31 December 2023: 0.37%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
<b>The CHF H R Class</b>				<b>(93,823)</b>	<b>(0.01)</b>
30 July 2024	322,048 CHF	360,192 USD	Brown Brothers Harriman	440	0.00
30 July 2024	6,554,778 DKK	839,655 CHF	Brown Brothers Harriman	(4,688)	0.00
30 July 2024	3,593,523 EUR	3,432,875 CHF	Brown Brothers Harriman	(18,226)	0.00
30 July 2024	13,496,546 USD	12,005,151 CHF	Brown Brothers Harriman	(71,349)	(0.01)
<b>The GBP H C Class</b>				<b>(24,999)</b>	<b>0.00</b>
30 July 2024	684,000 CHF	605,994 GBP	Brown Brothers Harriman	1,846	0.00
30 July 2024	94,852 DKK	10,772 GBP	Brown Brothers Harriman	(27)	0.00
30 July 2024	62,554 EUR	52,976 GBP	Brown Brothers Harriman	(122)	0.00
30 July 2024	3,563,947 DKK	404,445 GBP	Brown Brothers Harriman	(1,342)	0.00
30 July 2024	1,944,615 EUR	1,645,757 GBP	Brown Brothers Harriman	(4,916)	0.00
30 July 2024	7,239,156 USD	5,705,316 GBP	Brown Brothers Harriman	(20,438)	0.00
<b>The USD H C Class</b>				<b>14,245</b>	<b>0.00</b>
30 July 2024	1,908,286 CHF	2,145,352 USD	Brown Brothers Harriman	11,341	0.00
30 July 2024	5,517,952 EUR	5,925,392 USD	Brown Brothers Harriman	2,767	0.00
30 July 2024	9,899,313 DKK	1,425,513 USD	Brown Brothers Harriman	375	0.00
30 July 2024	64,769 CHF	72,304 USD	Brown Brothers Harriman	(19)	0.00
30 July 2024	163,069 EUR	174,933 USD	Brown Brothers Harriman	(58)	0.00
30 July 2024	382,170 DKK	54,811 USD	Brown Brothers Harriman	(161)	0.00
<b>The EUR H C Class</b>				<b>254</b>	<b>0.00</b>
30 July 2024	6,093,095 CHF	6,378,234 EUR	Brown Brothers Harriman	32,349	0.00
30 July 2024	1,139,693 DKK	152,817 EUR	Brown Brothers Harriman	(46)	0.00
30 July 2024	170,681 CHF	177,502 EUR	Brown Brothers Harriman	(83)	0.00
30 July 2024	31,846,369 DKK	4,270,205 EUR	Brown Brothers Harriman	(1,253)	0.00
30 July 2024	65,739,628 USD	61,219,259 EUR	Brown Brothers Harriman	(30,695)	0.00
30 July 2024	138,727 EUR	1,034,085 DKK	Brown Brothers Harriman	(18)	0.00
<b>The CHF H C Class</b>				<b>(24,615)</b>	<b>0.00</b>
30 July 2024	56,118 DKK	7,192 CHF	Brown Brothers Harriman	(37)	0.00
30 July 2024	1,732,872 DKK	221,978 CHF	Brown Brothers Harriman	(1,240)	0.00
30 July 2024	965,909 EUR	922,728 CHF	Brown Brothers Harriman	(4,899)	0.00
30 July 2024	3,487,914 USD	3,102,493 CHF	Brown Brothers Harriman	(18,439)	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>274,497</b>	<b>0.01</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(406,481)</b>	<b>(0.02)</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>(131,984)</b>	<b>(0.01)</b>

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 30 JUNE 2024**

	Fair Value GBP	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>1,927,890,186</b>	<b>97.54</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(406,481)</b>	<b>(0.02)</b>
<b>Other net assets</b>	<b>48,981,212</b>	<b>2.48</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,976,464,917</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Total Assets %</b>
*Transferable securities admitted to an official stock exchange listing.	1,927,615,689	96.32
**OTC financial derivative instruments.	(131,984)	(0.01)
<b>Total Investments</b>	<b>1,927,483,705</b>	<b>96.31</b>

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

**SCHEDULE OF INVESTMENTS**  
**SEILERN AMERICA**  
**AS AT 30 JUNE 2024**

**Listed Investments (31 December 2023: 96.73%)**

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<b>15,535,502</b>	<b>4.41</b>
51,203	Accenture	15,535,502	4.41
	<i>United States</i>	<b>328,349,663</b>	<b>93.27</b>
29,359	Adobe	16,310,099	4.63
87,288	Alphabet	15,899,509	4.52
31,842	ANSYS	10,237,203	2.91
66,540	Automatic Data Processing	15,882,433	4.51
4,059	Booking Holdings	16,079,729	4.57
62,552	CME Group	12,297,723	3.49
170,566	Edwards Lifesciences	15,755,181	4.48
150,249	Graco	11,911,741	3.38
43,557	IDEXX Laboratories	21,220,970	6.03
57,154	MasterCard	25,214,059	7.16
10,021	Mettler-Toledo International	14,005,249	3.98
61,711	Microsoft	27,581,732	7.83
29,419	Moody's	12,383,340	3.52
183,987	NIKE	13,867,100	3.94
39,220	Tyler Technologies	19,719,032	5.60
44,719	UnitedHealth	22,773,598	6.47
84,017	Veeva Systems	15,375,951	4.37
56,509	Visa	14,831,917	4.21
64,611	West Pharmaceutical Services	21,282,217	6.05
33,000	Zoetis	5,720,880	1.62
<b>Total listed investments*</b>		<b>343,885,165</b>	<b>97.68</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>343,885,165</b>	<b>97.68</b>

**Forward foreign currency exchange contracts (31 December 2023: 0.78%)**

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
03 July 2024	155,503 EUR	166,691 USD	Brown Brothers Harriman	23	0.00
03 July 2024	4,763 EUR	5,106 USD	Brown Brothers Harriman	1	0.00
03 July 2024	325 EUR	348 USD	Brown Brothers Harriman	0	0.00
03 July 2024	149,837 EUR	160,402 USD	Brown Brothers Harriman	(193)	0.00
08 July 2024	55,489 EUR	59,496 USD	Brown Brothers Harriman	8	0.00
08 July 2024	511 EUR	548 USD	Brown Brothers Harriman	0	0.00
03 July 2024	160,402 USD	149,837 EUR	Brown Brothers Harriman	193	0.00
03 July 2024	348 USD	325 EUR	Brown Brothers Harriman	0	0.00
03 July 2024	554,316 USD	517,111 EUR	Brown Brothers Harriman	(78)	0.00
08 July 2024	548 USD	511 EUR	Brown Brothers Harriman	0	0.00
08 July 2024	59,496 USD	55,489 EUR	Brown Brothers Harriman	(8)	0.00
				<b>(54)</b>	<b>0.00</b>
<b>The EUR H I Class</b>				<b>(16,521)</b>	<b>(0.01)</b>
30 July 2024	398,315 EUR	427,301 USD	Brown Brothers Harriman	(173)	0.00
30 July 2024	27,709,572 USD	25,804,215 EUR	Brown Brothers Harriman	(16,348)	(0.01)
<b>The GBP H I Class</b>				<b>(138)</b>	<b>0.00</b>
30 July 2024	223 GBP	283 USD	Brown Brothers Harriman	1	0.00
30 July 2024	38,886 USD	30,647 GBP	Brown Brothers Harriman	(139)	0.00
<b>The EUR H R Class</b>				<b>(25,721)</b>	<b>(0.01)</b>
30 July 2024	558,285 EUR	599,209 USD	Brown Brothers Harriman	55	0.00



SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN AMERICA (CONTINUED)**  
**AS AT 30 JUNE 2024**

**Forward foreign currency exchange contracts (31 December 2023: 0.78%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Asset Value</b>
30 July 2024	3,572 EUR	3,839 USD	Brown Brothers Harriman	6	0.00
30 July 2024	401 EUR	431 USD	Brown Brothers Harriman	0	0.00
30 July 2024	173,049 EUR	185,638 USD	Brown Brothers Harriman	(79)	0.00
30 July 2024	586,925 EUR	629,636 USD	Brown Brothers Harriman	(255)	0.00
30 July 2024	548,933 EUR	588,383 USD	Brown Brothers Harriman	(735)	0.00
30 July 2024	1,276 USD	1,190 EUR	Brown Brothers Harriman	2	0.00
30 July 2024	313 USD	293 EUR	Brown Brothers Harriman	1	0.00
30 July 2024	4 USD	4 EUR	Brown Brothers Harriman	0	0.00
30 July 2024	5,520 USD	5,143 EUR	Brown Brothers Harriman	(1)	0.00
30 July 2024	41,892,973 USD	39,012,341 EUR	Brown Brothers Harriman	(24,715)	(0.01)
<b>The GBP H R Class</b>				<b>(47)</b>	<b>0.00</b>
30 July 2024	74 GBP	94 USD	Brown Brothers Harriman	0	0.00
30 July 2024	13,162 USD	10,373 GBP	Brown Brothers Harriman	(47)	0.00
<b>The GBP H C Class</b>				<b>(3,902)</b>	<b>0.00</b>
30 July 2024	6,162 GBP	7,817 USD	Brown Brothers Harriman	26	0.00
30 July 2024	202 USD	160 GBP	Brown Brothers Harriman	0	0.00
30 July 2024	1,560 USD	1,233 GBP	Brown Brothers Harriman	(1)	0.00
30 July 2024	1,100,314 USD	867,178 GBP	Brown Brothers Harriman	(3,927)	0.00
<b>The EUR H C Class</b>				<b>(9,032)</b>	<b>0.00</b>
30 July 2024	26,418 EUR	28,265 USD	Brown Brothers Harriman	(87)	0.00
30 July 2024	225,063 EUR	241,441 USD	Brown Brothers Harriman	(98)	0.00
30 July 2024	129 USD	121 EUR	Brown Brothers Harriman	0	0.00
30 July 2024	14,996,836 USD	13,965,628 EUR	Brown Brothers Harriman	(8,847)	0.00
<b>The CHF H C Class</b>				<b>(5)</b>	<b>0.00</b>
30 July 2024	13 USD	12 CHF	Brown Brothers Harriman	0	0.00
30 July 2024	785 USD	699 CHF	Brown Brothers Harriman	(5)	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>316</b>	<b>0.00</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(55,736)</b>	<b>(0.02)</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>(55,420)</b>	<b>(0.02)</b>
				<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>343,885,481</b>	<b>97.68</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(55,736)</b>	<b>(0.02)</b>
<b>Other net assets</b>				<b>8,226,722</b>	<b>2.34</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>352,056,467</b>	<b>100.00</b>
<b>Portfolio Analysis</b>				<b>Total Assets %</b>	
*Transferable securities admitted to an official stock exchange listing.				343,885,165	95.07
**OTC financial derivative instruments.				(55,420)	(0.02)
<b>Total Investments</b>				<b>343,829,745</b>	<b>95.05</b>

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

**SCHEDULE OF INVESTMENTS  
SEILERN EUROPA  
AS AT 30 JUNE 2024**

**Listed Investments (31 December 2023: 98.00%)**

<b>Shares</b>	<b>Investment</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Britain</b>	<b>1,865,790</b>	<b>2.69</b>
145,327	Sage Group	1,865,790	2.69
	<b>Denmark</b>	<b>8,728,845</b>	<b>12.58</b>
41,466	Novo Nordisk	5,591,483	8.06
54,909	Novonesis	3,137,362	4.52
	<b>Finland</b>	<b>3,008,709</b>	<b>4.33</b>
65,279	Kone	3,008,709	4.33
	<b>France</b>	<b>17,168,117</b>	<b>24.73</b>
159,092	Dassault Systemes	5,615,948	8.09
66,905	Edenred SE	2,636,726	3.80
15,477	Essilor International	3,113,972	4.49
1,367	Hermes International	2,925,380	4.21
7,014	L'Oreal	2,876,091	4.14
	<b>Germany</b>	<b>8,975,631</b>	<b>12.93</b>
3,892	Rational AG	3,026,030	4.36
31,393	SAP SE	5,949,601	8.57
	<b>Great Britain</b>	<b>6,868,029</b>	<b>9.90</b>
617,730	Rightmove	3,912,559	5.64
29,549	Spirax Group	2,955,470	4.26
	<b>Spain</b>	<b>3,165,368</b>	<b>4.56</b>
68,278	Industria de Diseno Textil	3,165,368	4.56
	<b>Switzerland</b>	<b>18,469,929</b>	<b>26.61</b>
6,897	Belimo Holding AG	3,226,944	4.65
256	Chocoladefabriken Lindt & Spruengli AG	2,788,403	4.02
10,835	Lonza Group AG	5,517,209	7.95
26,739	Nestle	2,546,533	3.67
23,989	SGS	1,992,701	2.87
20,751	Straumann Holding AG	2,398,139	3.45
<b>Total listed investments*</b>		<b>68,250,419</b>	<b>98.33</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>68,250,419</b>	<b>98.33</b>

**Forward foreign currency exchange contracts (31 December 2023: (0.31%))**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Asset Value</b>
30 July 2024	124,556 EUR	105,559 GBP	Brown Brothers Harriman	(199)	0.00
30 July 2024	3,402,476 GBP	4,020,343 EUR	Brown Brothers Harriman	11,973	0.02
				<b>11,774</b>	<b>0.02</b>
<b>The GBP H C Class</b>				<b>(161)</b>	<b>0.00</b>
30 July 2024	1,140 EUR	964 GBP	Brown Brothers Harriman	(4)	0.00
30 July 2024	134,196 EUR	113,572 GBP	Brown Brothers Harriman	(400)	0.00
30 July 2024	35,129 CHF	36,772 EUR	Brown Brothers Harriman	220	0.00
30 July 2024	8,102 GBP	9,573 EUR	Brown Brothers Harriman	29	0.00
30 July 2024	21 USD	19 EUR	Brown Brothers Harriman	0	0.00
30 July 2024	134,081 DKK	17,979 EUR	Brown Brothers Harriman	(6)	0.00
30 July 2024	932 EUR	6,950 DKK	Brown Brothers Harriman	0	0.00

**SCHEDULE OF INVESTMENTS**  
**SEILERN EUROPA (CONTINUED)**  
**AS AT 30 JUNE 2024**

**Forward foreign currency exchange contracts (31 December 2023: (0.31%)) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Asset Value</b>
<b>The USD H C Class</b>				<b>24,594</b>	<b>0.03</b>
30 July 2024	10,339,324	EUR 11,102,769	USD Brown Brothers Harriman	6,099	0.01
30 July 2024	162,347	EUR 174,161	USD Brown Brothers Harriman	(66)	0.00
30 July 2024	2,691,761	CHF 2,817,728	EUR Brown Brothers Harriman	16,835	0.02
30 July 2024	630,450	GBP 744,935	EUR Brown Brothers Harriman	2,219	0.00
30 July 2024	1,606	USD 1,496	EUR Brown Brothers Harriman	(1)	0.00
30 July 2024	10,402,212	DKK 1,394,808	EUR Brown Brothers Harriman	(482)	0.00
30 July 2024	68,680	EUR 511,950	DKK Brown Brothers Harriman	(10)	0.00
<b>The EUR H C Class</b>				<b>10,674</b>	<b>0.02</b>
30 July 2024	1,550,176	CHF 1,622,720	EUR Brown Brothers Harriman	9,695	0.02
30 July 2024	358,134	GBP 423,169	EUR Brown Brothers Harriman	1,260	0.00
30 July 2024	915	USD 852	EUR Brown Brothers Harriman	(1)	0.00
30 July 2024	5,919,732	DKK 793,763	EUR Brown Brothers Harriman	(274)	0.00
30 July 2024	39,990	EUR 298,092	DKK Brown Brothers Harriman	(6)	0.00
<b>The CHF H C Class</b>				<b>(229)</b>	<b>0.00</b>
30 July 2024	97	EUR 82	GBP Brown Brothers Harriman	0	0.00
30 July 2024	1,751	EUR 1,672	CHF Brown Brothers Harriman	(11)	0.00
30 July 2024	52,598	EUR 50,247	CHF Brown Brothers Harriman	(315)	0.00
30 July 2024	14,163	CHF 14,826	EUR Brown Brothers Harriman	89	0.00
30 July 2024	3,283	GBP 3,879	EUR Brown Brothers Harriman	11	0.00
30 July 2024	8	USD 8	EUR Brown Brothers Harriman	0	0.00
30 July 2024	53,995	DKK 7,240	EUR Brown Brothers Harriman	(3)	0.00
30 July 2024	410	EUR 3,053	DKK Brown Brothers Harriman	0	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>48,430</b>	<b>0.07</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(1,778)</b>	<b>0.00</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>46,652</b>	<b>0.07</b>
				<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>68,298,849</b>	<b>98.40</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,778)</b>	<b>0.00</b>
<b>Other net assets</b>				<b>1,115,870</b>	<b>1.60</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>69,412,941</b>	<b>100.00</b>
<b>Portfolio Analysis</b>				<b>Total Assets %</b>	
*Transferable securities admitted to an official stock exchange listing.				68,250,419	97.06
**OTC financial derivative instruments.				46,652	0.07
<b>Total Investments</b>				<b>68,297,071</b>	<b>97.13</b>

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

		Seilern World Growth Fund As at 30 June 2024 GBP	Seilern World Growth Fund As at 31 December 2023 GBP	Seilern America As at 30 June 2024 USD	Seilern America As at 31 December 2023 USD	Seilern Europa As at 30 June 2024 EUR	Seilern Europa As at 31 December 2023 EUR
	<b>NOTES</b>						
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	10	1,927,890,186	1,920,766,423	343,885,481	435,487,954	68,298,849	65,725,019
Subscriptions receivable		1,788,786	9,520,907	389,779	1,121,473	122,296	341
Investment purchased receivable		16,306,453	–	7,177,787	–	–	–
Investment income receivable		256,149	201,548	107,350	391,663	35,895	–
Cash at bank	2	55,153,797	56,816,157	10,180,306	12,197,586	1,860,501	1,838,254
Other debtors		10,880	186,124	3,821	42,196	–	5,898
<b>TOTAL CURRENT ASSETS</b>		<b>2,001,406,251</b>	<b>1,987,491,159</b>	<b>361,744,524</b>	<b>449,240,872</b>	<b>70,317,541</b>	<b>67,569,512</b>
<b>CURRENT LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	10	406,481	1,629,693	55,736	59,722	1,778	242,437
Redemptions payable		7,557,287	7,134,561	1,406,656	2,134,455	572,396	162,294
Investment sold payable		14,625,049	–	7,820,680	–	238,812	–
Bank overdraft	3	–	4,832,885	–	–	72	74
Other creditors		2,352,517	2,397,313	404,985	491,897	91,542	133,748
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,941,334</b>	<b>15,994,452</b>	<b>9,688,057</b>	<b>2,686,074</b>	<b>904,600</b>	<b>538,553</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>							
		<b>1,976,464,917</b>	<b>1,971,496,707</b>	<b>352,056,467</b>	<b>446,554,798</b>	<b>69,412,941</b>	<b>67,030,959</b>

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 2024 GBP	Total As at 31 December 2023 GBP
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	10	2,257,836,223	2,319,331,775
Subscriptions receivable		2,200,818	10,400,927
Investment purchased receivable		21,984,633	–
Investment income receivable		371,504	508,783
Cash at bank	2	64,784,600	67,977,291
Other debtors		13,903	224,335
<b>TOTAL CURRENT ASSETS</b>		<b>2,347,191,681</b>	<b>2,398,443,111</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	10	452,080	1,886,620
Redemptions payable		9,155,358	8,949,538
Investment sold payable		21,014,280	–
Bank overdraft	3	61	4,832,949
Other creditors		2,750,504	2,899,072
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>33,372,283</b>	<b>18,568,179</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>2,313,819,398</b>	<b>2,379,874,932</b>

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 2024 GBP	Seilern World Growth Fund Period ended 30 June 2023 GBP	Seilern America Period ended 30 June 2024 USD	Seilern America Period ended 30 June 2023 USD	Seilern Europa Period ended 30 June 2024 EUR	Seilern Europa Period ended 30 June 2023 EUR
<b>INCOME</b>						
Income from investments	11,359,269	8,108,148	1,701,250	1,368,771	989,398	1,094,809
Net gain on financial assets and liabilities at fair value through profit or loss	61,232,264	260,242,610	596,235	64,262,508	4,229,872	11,804,161
<b>TOTAL INVESTMENT INCOME</b>	<b>72,591,533</b>	<b>268,350,758</b>	<b>2,297,485</b>	<b>65,631,279</b>	<b>5,219,270</b>	<b>12,898,970</b>
<b>EXPENSES</b>						
Management fees	11,814,625	10,123,038	1,987,142	1,667,581	358,343	381,877
Transaction fees	465,145	191,328	18,740	20,642	34,875	64,485
Administration fees	381,215	425,738	112,059	142,632	39,509	48,865
Research expense*	175,243	–	38,374	–	5,931	–
Depositary fees	175,454	212,405	31,327	39,148	7,674	11,673
Directors fees & expenses	67,656	49,499	13,906	9,421	2,191	2,027
Reporting expense*	60,522	–	10,835	–	2,111	–
Legal expense*	51,483	–	10,935	–	1,696	–
Class hedging expense*	42,831	–	11,888	–	472	–
Agency expense*	31,546	–	5,648	–	1,100	–
Audit fees	25,503	21,748	5,063	3,965	742	982
Tax agent expense*	23,175	–	4,149	–	808	–
Registration expense*	18,184	–	4,306	–	1,606	–
Professional fees	10,409	37,304	4,160	16,871	1,892	6,914
Accrued tax*	859	–	1,784	–	409	–
Other expenses	5,510	301,039	9,413	64,800	5,124	8,429
<b>TOTAL OPERATING EXPENSES</b>	<b>13,349,360</b>	<b>11,362,099</b>	<b>2,269,729</b>	<b>1,965,060</b>	<b>464,483</b>	<b>525,252</b>
<b>NET PROFIT BEFORE FINANCE COSTS</b>	<b>59,242,173</b>	<b>256,988,659</b>	<b>27,756</b>	<b>63,666,219</b>	<b>4,754,787</b>	<b>12,373,718</b>
<b>FINANCE COST</b>						
Bank overdraft expenses	34,593	6,610	986	–	63	899
<b>TOTAL FINANCE COST</b>	<b>34,593</b>	<b>6,610</b>	<b>986</b>	<b>–</b>	<b>63</b>	<b>899</b>
<b>NET PROFIT BEFORE TAX</b>	<b>59,207,580</b>	<b>256,982,049</b>	<b>26,770</b>	<b>63,666,219</b>	<b>4,754,724</b>	<b>12,372,819</b>
Withholding tax on dividends	(1,587,613)	(841,593)	(388,688)	(309,767)	(60,340)	(158,773)
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>57,619,967</b>	<b>256,140,456</b>	<b>(361,918)</b>	<b>63,356,452</b>	<b>4,694,384</b>	<b>12,214,046</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>						
	<b>57,619,967</b>	<b>256,140,456</b>	<b>(361,918)</b>	<b>63,356,452</b>	<b>4,694,384</b>	<b>12,214,046</b>

\* This item was previously included in Other expenses.

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 2024 GBP	Total Period ended 30 June 2023 GBP
<b>INCOME</b>		
Income from investments	13,549,626	10,176,639
Net gain on financial assets and liabilities at fair value through profit or loss	65,318,254	322,668,547
<b>TOTAL INVESTMENT INCOME</b>	<b>78,867,880</b>	<b>332,845,186</b>
<b>EXPENSES</b>		
Management fees	13,691,712	11,809,159
Transaction fees	509,762	264,550
Administration fees	503,562	584,149
Research expense*	210,647	–
Depositary fees	206,776	254,361
Directors fees & expenses	80,521	58,910
Reporting expense*	70,891	–
Legal expense*	61,577	–
Class hedging expense*	52,632	–
Agency expense*	36,951	–
Audit fees	30,139	25,822
Tax agent expense*	27,145	–
Registration expense*	22,960	–
Professional fees	15,314	57,035
Accrued tax*	2,619	–
Other expenses	17,331	360,944
<b>TOTAL OPERATING EXPENSES</b>	<b>15,540,539</b>	<b>13,414,930</b>
<b>NET PROFIT BEFORE FINANCE COSTS</b>	<b>63,327,341</b>	<b>319,430,256</b>
<b>FINANCE COST</b>		
Bank overdraft expenses	35,426	7,397
<b>TOTAL FINANCE COST</b>	<b>35,426</b>	<b>7,397</b>
<b>NET PROFIT BEFORE TAX</b>	<b>63,291,915</b>	<b>319,422,859</b>
Withholding tax on dividends	(1,946,440)	(1,231,752)
<b>NET PROFIT AFTER TAX</b>	<b>61,345,475</b>	<b>318,191,107</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>	<b>61,345,475</b>	<b>318,191,107</b>

\* This item was previously included in Other expenses.

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 2024 GBP	Seilern World Growth Fund Period ended 30 June 2023 GBP	Seilern America Period ended 30 June 2024 USD	Seilern America Period ended 30 June 2023 USD	Seilern Europa Period ended 30 June 2024 EUR	Seilern Europa Period ended 30 June 2023 EUR
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD</b>	<b>1,971,496,707</b>	1,581,629,668	<b>446,554,798</b>	306,946,449	<b>67,030,959</b>	63,673,291
Proceeds from redeemable participating shares issued	<b>210,494,589</b>	269,833,340	<b>38,865,380</b>	116,926,068	<b>5,120,235</b>	26,469,434
Redemption of redeemable participating shares	<b>(263,146,346)</b>	(213,220,998)	<b>(133,001,793)</b>	(62,192,951)	<b>(7,432,637)</b>	(8,225,247)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>(52,651,757)</b>	56,612,342	<b>(94,136,413)</b>	54,733,117	<b>(2,312,402)</b>	18,244,187
Increase in net assets attributable to holders of redeemable participating shares from operations	<b>57,619,967</b>	256,140,456	<b>(361,918)</b>	63,356,452	<b>4,694,384</b>	12,214,046
Currency conversion adjustment	–	–	–	–	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>1,976,464,917</b>	1,894,382,466	<b>352,056,467</b>	425,036,018	<b>69,412,941</b>	94,131,524

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 2024 GBP	Total Period ended 30 June 2023 GBP
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD</b>	<b>2,379,874,932</b>	1,893,294,628
Proceeds from redeemable participating shares issued	<b>245,593,738</b>	387,790,669
Redemption of redeemable participating shares	<b>(374,637,722)</b>	(270,834,279)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>(129,043,984)</b>	116,956,390
Increase in net assets attributable to holders of redeemable participating shares from operations	<b>61,345,475</b>	318,191,107
Currency conversion adjustment	<b>1,642,975</b>	(18,962,689)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>2,313,819,398</b>	2,309,479,436

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 2024**

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**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 UCITS Regulations. The Company is regulated by the Central Bank pursuant to 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 2023. Accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

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

**Financial assets and liabilities at fair value through profit or loss**

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

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

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

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

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

**Valuation of investments**

The valuation of investments is based on the Net Asset Value per Share at the close of business on the valuation day, which for period ended 30 June 2024 of the Company was 28 June 2024.

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. If for specific assets the official close of business prices do not, in the opinion of the Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) (in consultation with the Investment Manager), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager), approved for that purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”), as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**1. Principal accounting policies (continued)**

**Swing pricing**

On any Dealing Day on which there are net subscriptions into or net redemptions out of a Fund, the actual cost of acquiring or disposing of assets on behalf of the Funds, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate this potentially dilutive effect and seek to preserve the Net Asset Value per Share of a Fund on any Dealing Day on which there are net subscriptions or redemptions in a Fund above a certain predefined threshold of the relevant Fund, Seilern International AG the (“Manager”) may, in consultation with the Investment Manager, determine, at its discretion, to “swing” the Net Asset Value to counter the possible negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund, as described above, and then adjust (“swing”) the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day, while the magnitude of the swing will be based on predetermined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the relevant Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Fund on a Dealing Day, in accordance with criteria approved by the Manager from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Fund on a Dealing Day will create, in the Manager’s opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 0.25% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the amount by which the Net Asset Value is swung may exceed that level. The application of swing pricing, as described above, may increase the variability of a Fund’s returns. The Manager reserves the right to increase or vary the ‘swing’ of the Net Asset Value without notice to Shareholders. Upon request, investors will be provided with ex-post reporting on whether and to what extent swing pricing has been historically exercised by the Manager in respect of a Fund.

During the period ended 30 June 2024, Seilern America and Seilern Europa utilized the swing pricing mechanism.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**2. Cash at bank**

All cash at bank balances at the 30 June 2024 and 31 December 2023 year 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 2024**

	<b>Seilern World Growth Fund GBP</b>	<b>Seilern America USD</b>	<b>Seilern Europa EUR</b>	<b>Total GBP</b>
ANZ	–	2,997,975	–	2,371,628
Brown Brothers Harriman & Co.	153,103	46,761	3,146	192,762
HSBC	–	–	1,401,375	1,188,137
JPMorgan Chase & Co.	39,903,258	–	–	39,903,257
SEB	10,547,102	14,589	318,259	10,828,475
Sumitomo	4,550,334	7,120,981	137,721	10,300,341
	<b>55,153,797</b>	<b>10,180,306</b>	<b>1,860,501</b>	<b>64,784,600</b>

**As at 31 December 2023**

	<b>Seilern World Growth Fund GBP</b>	<b>Seilern America USD</b>	<b>Seilern Europa EUR</b>	<b>Total GBP</b>
BNP Paribas	1,226,753	–	295,804	1,483,075
Brown Brothers Harriman & Co.	170,470	55,738	4,825	218,374
DBS	–	3,122,977	464	2,450,180
HSBC	–	31,424	–	24,650
SEB	15,166,472	14,409	8,425	15,185,075
Sumitomo	40,252,462	8,973,038	1,528,736	48,615,937
	<b>56,816,157</b>	<b>12,197,586</b>	<b>1,838,254</b>	<b>67,977,291</b>

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.

	<b>30 June 2024</b>	<b>31 December 2023</b>
ANZ	F1+	N/A
BNP Paribas	N/A	F1+
Brown Brothers Harriman & Co.	F1+	F1+
DBS	N/A	F1+
HSBC	F1+	F1+
JPMorgan Chase & Co.	F1+	N/A
SEB	F1+	F1+
Sumitomo	F1	F1

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**3. Bank overdraft**

The following tables reflect the bank overdraft balances as at 30 June 2024 and 31 December 2023. All balances in bank overdrafts are held with BBH.

<b>As at 30 June 2024</b>	<b>Seilern World Growth Fund GBP</b>	<b>Seilern America USD</b>	<b>Seilern Europa EUR</b>	<b>Total GBP</b>
Brown Brothers Harriman & Co.	–	–	72	61
	<u>–</u>	<u>–</u>	<u>72</u>	<u>61</u>
<b>As at 31 December 2023</b>	<b>Seilern World Growth Fund GBP</b>	<b>Seilern America USD</b>	<b>Seilern Europa EUR</b>	<b>Total GBP</b>
Brown Brothers Harriman & Co.	4,832,885	–	74	4,832,949
	<u>4,832,885</u>	<u>–</u>	<u>74</u>	<u>4,832,949</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 2024 or during the year ended 31 December 2023.

**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 authorised share capital of the Company is 500,000,000,000 Shares of no par value divided into 3 Subscriber Shares of no par value and 499,999,999,997 Shares of no par value. The Directors are empowered to issue Shares in the Company provided that the number of issued shares in the Company does not exceed 500 billion. There are no rights of pre-emption upon the issue of Shares in the Company.

The issued share capital of the Company is as follows:

Subscriber share capital consists of 3 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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## 5. Incorporation and share capital (continued)

## Redeemable participating shares for the six months ended 30 June 2024

Seilern World Growth Fund	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
Shares in issue as at 1 January 2024	734,264	1,560,839	26,459	38,191	205,401	1,185,783	1,365,406	12,268
Redeemable participating shares issued	41,622	75,679	3,471	444,935	8,559	122,495	80,561	154
Redeemable participating shares redeemed	(81,171)	(96,237)	(1,021)	(2,739)	(16,838)	(253,280)	(149,061)	(1,712)
Shares in issue as at 30 June 2024	<b>694,715</b>	<b>1,540,281</b>	<b>28,909</b>	<b>480,387</b>	<b>197,122</b>	<b>1,054,998</b>	<b>1,296,906</b>	<b>10,710</b>

Seilern World Growth Fund	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR U C Class	EUR H C Class	GBP U C Class	CHF H C Class
Shares in issue as at 1 January 2024	47,292	47,566	43,975	127,511	94,845	563,395	38,067	29,557
Redeemable participating shares issued	2,868	723	4,622	33,854	63,243	65,447	779	6,709
Redeemable participating shares redeemed	(13,307)	(5,796)	(3,367)	(12,226)	(46,404)	(128,306)	(12,019)	(3,997)
Shares in issue as at 30 June 2024	<b>36,853</b>	<b>42,493</b>	<b>45,230</b>	<b>149,139</b>	<b>111,684</b>	<b>500,536</b>	<b>26,827</b>	<b>32,269</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**5. Incorporation and share capital (continued)****Redeemable participating shares for the six months ended 30 June 2024**

<b>Seilern America</b>	<b>USD U I Class</b>	<b>EUR H I Class</b>	<b>EUR U I Class</b>	<b>GBP H I Class</b>	<b>GBP U I Class</b>	<b>CHF U I Class</b>	<b>USD U R Class</b>	<b>EUR H R Class</b>
Shares in issue as at 1 January 2024	172,787	274,952	471,271	305	23,325	5	130,052	195,892
Redeemable participating shares issued	29,434	359	29,215	7	3,549	154	4,685	2,638
Redeemable participating shares redeemed	(58,222)	(162,356)	(78,117)	(142)	(18,845)	(154)	(15,957)	(25,077)
Shares in issue as at 30 June 2024	<b>143,999</b>	<b>112,955</b>	<b>422,369</b>	<b>170</b>	<b>8,029</b>	<b>5</b>	<b>118,780</b>	<b>173,453</b>

<b>Seilern America</b>	<b>EUR U R Class</b>	<b>GBP H R Class</b>	<b>GBP U R Class</b>	<b>GBP H C Class</b>	<b>USD H C Class</b>	<b>EUR H C Class</b>	<b>GBP U C Class</b>	<b>EUR U C Class</b>
Shares in issue as at 1 January 2024	95,524	46	862	5,985	35,878	187,693	1,582	26,572
Redeemable participating shares issued	20,379	–	–	458	7,769	11,085	93	31,779
Redeemable participating shares redeemed	(11,897)	–	(53)	(1,674)	(6,809)	(116,453)	(141)	(3,979)
Shares in issue as at 30 June 2024	<b>104,006</b>	<b>46</b>	<b>809</b>	<b>4,769</b>	<b>36,838</b>	<b>82,325</b>	<b>1,534</b>	<b>54,372</b>

<b>Seilern America</b>	<b>CHF H C Class</b>
Shares in issue as at 1 January 2024	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2024	<b>5</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2024

Seilern Europa	EUR U I Class	CHF U I Class	EUR U R Class	EUR U R	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class
				(Founders) Class				
Shares in issue as at 1 January 2024	25,273	5	101,805	44,663	577	47,733	34,018	342
Redeemable participating shares issued	4,914	889	2,495	–	48	11,757	5,794	66
Redeemable participating shares redeemed	(17,450)	(240)	(6,979)	(545)	–	(1,733)	(6,519)	–
Shares in issue as at 30 June 2024	<b>12,737</b>	<b>654</b>	<b>97,321</b>	<b>44,118</b>	<b>625</b>	<b>57,757</b>	<b>33,293</b>	<b>408</b>

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2024	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2024	<b>380</b>



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**5. Incorporation and share capital (continued)****Redeemable participating shares for the financial year ended 31 December 2023**

<b>Seilern World Growth Fund</b>	<b>EUR U I Class</b>	<b>USD U I Class</b>	<b>GBP U I Class</b>	<b>CHF U I Class</b>	<b>USD H R Class</b>	<b>EUR U R Class</b>	<b>EUR H R Class</b>	<b>GBP U R Class</b>
Shares in issue as at 1 January 2023	1,046,145	1,420,975	20,155	25,740	207,322	1,063,344	1,316,185	11,791
Redeemable participating shares issued	199,642	329,268	14,625	21,095	26,363	375,976	309,111	2,036
Redeemable participating shares redeemed	(511,523)	(189,404)	(8,321)	(8,644)	(28,284)	(253,537)	(259,890)	(1,559)
Shares in issue as at 31 December 2023	<b>734,264</b>	<b>1,560,839</b>	<b>26,459</b>	<b>38,191</b>	<b>205,401</b>	<b>1,185,783</b>	<b>1,365,406</b>	<b>12,268</b>

<b>Seilern World Growth Fund</b>	<b>GBP H R Class</b>	<b>CHF H R Class</b>	<b>GBP H C Class</b>	<b>USD H C Class</b>	<b>EUR U C Class</b>	<b>EUR H C Class</b>	<b>GBP U C Class</b>	<b>CHF H C Class</b>
Shares in issue as at 1 January 2023	49,417	52,129	91,299	132,640	45,482	539,469	34,258	17,563
Redeemable participating shares issued	1,405	23,330	3,570	37,245	115,510	312,792	5,353	16,757
Redeemable participating shares redeemed	(3,530)	(27,893)	(50,894)	(42,374)	(66,147)	(288,866)	(1,544)	(4,763)
Shares in issue as at 31 December 2023	<b>47,292</b>	<b>47,566</b>	<b>43,975</b>	<b>127,511</b>	<b>94,845</b>	<b>563,395</b>	<b>38,067</b>	<b>29,557</b>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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## 5. Incorporation and share capital (continued)

## Redeemable participating shares for the financial year ended 31 December 2023

Seilern America	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
Shares in issue as at 1 January 2023	192,765	100,519	481,569	306	27,633	5	134,095	177,066
Redeemable participating shares issued	66,108	243,612	99,642	–	2,310	–	19,016	36,978
Redeemable participating shares redeemed	(86,086)	(69,179)	(109,940)	(1)	(6,618)	–	(23,059)	(18,152)
Shares in issue as at 31 December 2023	<b>172,787</b>	<b>274,952</b>	<b>471,271</b>	<b>305</b>	<b>23,325</b>	<b>5</b>	<b>130,052</b>	<b>195,892</b>

Seilern America	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
Shares in issue as at 1 January 2023	51,279	46	713	4,783	48,648	84,208	162	31,206
Redeemable participating shares issued	61,614	3,855	152	2,586	14,316	135,805	1,490	12,224
Redeemable participating shares redeemed	(17,369)	(3,855)	(3)	(1,384)	(27,086)	(32,320)	(70)	(16,858)
Shares in issue as at 31 December 2023	<b>95,524</b>	<b>46</b>	<b>862</b>	<b>5,985</b>	<b>35,878</b>	<b>187,693</b>	<b>1,582</b>	<b>26,572</b>

Seilern America	CHF H C Class
Shares in issue as at 1 January 2023	5
Redeemable participating shares issued	26,586
Redeemable participating shares redeemed	(26,586)
Shares in issue as at 31 December 2023	<b>5</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2023

Seilern Europa	EUR U I Class	CHF U I Class	EUR U R Class	EUR U R	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class
				(Founders) Class				
Shares in issue as at 1 January 2023	99,200	5	101,446	45,321	544	42,423	12,856	417
Redeemable participating shares issued	96,934	17,680	14,138	130	560	9,216	26,348	221
Redeemable participating shares redeemed	(170,861)	(17,680)	(13,779)	(788)	(527)	(3,906)	(5,186)	(296)
Shares in issue as at 31 December 2023	<b>25,273</b>	<b>5</b>	<b>101,805</b>	<b>44,663</b>	<b>577</b>	<b>47,733</b>	<b>34,018</b>	<b>342</b>

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2023	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2023	<b>380</b>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**6. Significant shareholders**

One shareholder holds the following shares in the Company as at 30 June 2024 and 31 December 2023:

	No of Shares held		% Shareholding of Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Seilern World Growth Fund – USD U I Class	275,365	261,804	6.08%	5.60%
Seilern America – EUR U I Class	226,007	228,561	16.22%	12.75%
Seilern Europa – EUR U R Class	64,031	65,053	27.79%	27.56%

**7. Exchange rates**

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2024 and 31 December 2023.

<b>Sterling:</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Danish Krone	GBP 1: 8.7959	GBP 1: 8.6028
Euro	GBP 1: 1.1795	GBP 1: 1.1540
Swedish Krona	GBP 1: 13.3871	GBP 1: 12.8472
Swiss Franc	GBP 1: 1.1359	GBP 1: 1.0729
United States Dollar	GBP 1: 1.2641	GBP 1: 1.2748
<b>United States Dollar:</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Euro	USD 1: 0.9331	USD 1: 0.9053
Sterling	USD 1: 0.7911	USD 1: 0.7844
<b>Euro:</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Danish Krone	EUR 1: 7.4575	EUR 1: 7.4546
Sterling	EUR 1: 0.8478	EUR 1: 0.8665
Swedish Krona	EUR 1: 11.3500	EUR 1: 11.1325
Swiss Franc	EUR 1: 0.9631	EUR 1: 0.9297
United States Dollar	EUR 1: 1.0718	EUR 1: 1.1047

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 2024 and year ended 31 December 2023.

<b>Sterling:</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Euro	GBP 1: 1.1702	GBP 1: 1.1501
United States Dollar	GBP 1: 1.2650	GBP 1: 1.2441

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**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 UCITS 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.

**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.

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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**8. Financial risk management (continued)**

**Currency risk (continued)**

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.

On each Business Day the Administrator calculates the Net Asset Value of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio agreed with the Investment Manager. If the difference between the current hedge ratio and the target ratio exceeds a daily tolerance level, the administrative agent will 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.

**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 2024 and 31 December 2023 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 Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. The Depositary must also ensure the ownership of each asset and the location of documents of title for each asset.

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**8. Financial risk management (continued)**

**Credit risk (continued)**

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 at all times run an adequate cash position which enables them 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 6 months 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 2024**

**9. Comparative net asset value**

Net asset value	30 June 2024	31 December 2023	31 December 2022
<b>Seilern World Growth Fund</b>			
EUR U I Class	EUR110,853,182	EUR110,677,927	EUR129,088,151
USD U I Class	USD849,916,761	USD838,556,531	USD603,766,734
GBP U I Class	GBP15,596,876	GBP13,781,867	GBP8,798,793
CHF U I Class	CHF73,796,866	CHF5,349,878	CHF3,134,618
USD H R Class	USD107,752,410	USD108,053,585	USD87,717,136
EUR U R Class	EUR559,087,368	EUR595,828,660	EUR440,666,284
EUR H R Class	EUR467,131,870	EUR476,707,262	EUR378,253,479
GBP U R Class	GBP8,600,515	GBP9,546,860	GBP7,748,652
GBP H R Class	GBP19,697,385	GBP24,388,491	GBP20,755,966
CHF H R Class	CHF17,697,570	CHF19,406,831	CHF17,887,268
GBP H C Class	GBP8,572,312	GBP8,006,189	GBP13,420,704
USD H C Class	USD31,026,780	USD25,449,088	USD21,160,182
EUR U C Class	EUR14,623,354	EUR11,736,695	EUR4,611,761
EUR H C Class	EUR90,318,770	EUR98,246,784	EUR76,916,146
GBP U C Class	GBP4,102,990	GBP5,623,753	GBP4,246,240
CHF H C Class	CHF4,758,281	CHF4,254,181	CHF2,110,313
<b>Seilern America</b>			
USD U I Class	USD70,679,071	USD83,600,466	USD73,807,248
EUR H I Class	EUR26,400,544	EUR63,794,769	EUR18,888,414
EUR U I Class	EUR99,551,794	EUR106,233,806	EUR88,915,708
GBP H I Class	GBP31,099	GBP55,176	GBP44,747
GBP U I Class	GBP1,832,068	GBP5,202,612	GBP5,169,281
CHF U I Class	CHF775	CHF717	CHF623
USD U R Class	USD50,969,778	USD55,216,690	USD45,393,201
EUR H R Class	EUR37,872,298	EUR42,618,035	EUR31,490,285
EUR U R Class	EUR17,002,187	EUR14,990,233	EUR6,640,476
GBP H R Class	GBP10,486	GBP10,428	GBP8,333
GBP U R Class	GBP221,872	GBP231,903	GBP162,099
GBP H C Class	GBP878,196	GBP1,088,325	GBP696,197
USD H C Class	USD7,468,089	USD7,173,418	USD6,813,421
EUR H C Class	EUR14,261,018	EUR32,297,206	EUR11,767,792
GBP U C Class	GBP240,787	GBP242,866	GBP22,207
EUR U C Class	EUR9,133,671	EUR4,270,866	EUR4,112,457
CHF H C Class	CHF725	CHF727	CHF611
<b>Seilern Europa</b>			
EUR U I Class	EUR2,635,429	EUR4,911,249	EUR15,813,212
CHF U I Class	CHF85,218	CHF590	CHF547
EUR U R Class	EUR29,316,888	EUR28,910,604	EUR23,808,054
EUR U R (Founders) Class	EUR20,453,738	EUR19,423,040	EUR16,126,130
GBP H C Class	GBP117,813	GBP100,674	GBP77,732
USD H C Class	USD11,593,216	USD8,848,205	USD6,400,292
EUR H C Class	EUR5,840,905	EUR5,553,196	EUR1,745,515
GBP U C Class	GBP55,822	GBP45,030	GBP46,077
CHF H C Class	CHF53,555	CHF50,323	CHF42,742



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**9. Comparative net asset value (continued)**

Net asset value per unit	30 June 2024	31 December 2023	31 December 2022
<b>Seilern World Growth Fund</b>			
EUR U I Class	EUR159.57	EUR150.73	EUR123.39
USD U I Class	USD551.79	USD537.25	USD424.90
GBP U I Class	GBP539.51	GBP520.88	GBP436.57
CHF U I Class	CHF153.62	CHF140.08	CHF121.78
USD H R Class	USD546.63	USD526.06	USD423.10
EUR U R Class	EUR529.94	EUR502.48	EUR414.42
EUR H R Class	EUR360.19	EUR349.13	EUR287.39
GBP U R Class	GBP803.02	GBP778.19	GBP657.14
GBP H R Class	GBP534.49	GBP515.70	GBP420.01
CHF H R Class	CHF416.48	CHF408.00	CHF343.13
GBP H C Class	GBP189.53	GBP182.06	GBP147.00
USD H C Class	USD208.04	USD199.58	USD159.53
EUR U C Class	EUR130.93	EUR123.75	EUR101.40
EUR H C Class	EUR180.44	EUR174.38	EUR142.58
GBP U C Class	GBP152.94	GBP147.73	GBP123.95
CHF H C Class	CHF147.46	CHF143.93	CHF120.15
<b>Seilern America</b>			
USD U I Class	USD490.83	USD483.84	USD382.89
EUR H I Class	EUR233.73	EUR232.02	EUR187.91
EUR U I Class	EUR235.70	EUR225.42	EUR184.64
GBP H I Class	GBP183.14	GBP180.83	GBP146.26
GBP U I Class	GBP228.17	GBP223.05	GBP187.07
CHF U I Class	CHF154.97	CHF143.40	CHF124.66
USD U R Class	USD429.11	USD424.58	USD338.52
EUR H R Class	EUR218.34	EUR217.56	EUR177.84
EUR U R Class	EUR163.47	EUR156.93	EUR129.50
GBP H R Class	GBP229.64	GBP228.39	GBP182.50
GBP U R Class	GBP274.23	GBP269.06	GBP227.34
GBP H C Class	GBP184.14	GBP181.83	GBP145.57
USD H C Class	USD202.73	USD199.94	USD140.06
EUR H C Class	EUR173.23	EUR172.07	EUR139.75
GBP U C Class	GBP156.97	GBP153.50	GBP137.00
EUR U C Class	EUR167.98	EUR160.73	EUR131.78
CHF H C Class	CHF145.04	CHF145.44	CHF122.11
<b>Seilern Europa</b>			
EUR U I Class	EUR206.91	EUR194.33	EUR159.41
CHF U I Class	CHF130.30	CHF118.01	CHF109.33
EUR U R Class	EUR301.24	EUR283.98	EUR234.69
EUR U R (Founders) Class	EUR463.61	EUR434.88	EUR355.82
GBP H C Class	GBP188.63	GBP174.52	GBP142.99
USD H C Class	USD200.72	USD185.37	USD150.87
EUR H C Class	EUR175.44	EUR163.25	EUR135.78
GBP U C Class	GBP136.96	GBP131.53	GBP110.57
CHF H C Class	CHF140.93	CHF132.43	CHF112.48

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**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 2024 and 31 December 2023.

**Seilern World Growth Fund**

Investment in securities and derivative contracts at fair value as at 30 June 2024:

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Equities	1,927,615,689	1,927,615,689	–	–
Forward foreign currency exchange contracts	274,497	–	274,497	–
<b>Total Financial Assets</b>	<b>1,927,890,186</b>	<b>1,927,615,689</b>	<b>274,497</b>	<b>–</b>

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Forward foreign currency exchange contracts	406,481	–	406,481	–
<b>Total Financial Liabilities</b>	<b>406,481</b>	<b>–</b>	<b>406,481</b>	<b>–</b>

Investment in securities and derivative contracts at fair value as at 31 December 2023:

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Equities	1,911,833,260	1,911,833,260	–	–
Forward foreign currency exchange contracts	8,933,163	–	8,933,163	–
<b>Total Financial Assets</b>	<b>1,920,766,423</b>	<b>1,911,833,260</b>	<b>8,933,163</b>	<b>–</b>

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Forward foreign currency exchange contracts	1,629,693	–	1,629,693	–
<b>Total Financial Liabilities</b>	<b>1,629,693</b>	<b>–</b>	<b>1,629,693</b>	<b>–</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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

Investment in securities and derivative contracts at fair value as at 30 June 2024:

<b>Description</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equities	343,885,165	343,885,165	–	–
Forward foreign currency exchange contracts	316	–	316	–
<b>Total Financial Assets</b>	<b>343,885,481</b>	<b>343,885,165</b>	<b>316</b>	<b>–</b>

<b>Description</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Forward foreign currency exchange contracts	55,736	–	55,736	–
<b>Total Financial Liabilities</b>	<b>55,736</b>	<b>–</b>	<b>55,736</b>	<b>–</b>

Investment in securities and derivative contracts at fair value as at 31 December 2023:

<b>Description</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equities	431,941,358	431,941,358	–	–
Forward foreign currency exchange contracts	3,546,596	–	3,546,596	–
<b>Total Financial Assets</b>	<b>435,487,954</b>	<b>431,941,358</b>	<b>3,546,596</b>	<b>–</b>

<b>Description</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Forward foreign currency exchange contracts	59,722	–	59,722	–
<b>Total Financial Liabilities</b>	<b>59,722</b>	<b>–</b>	<b>59,722</b>	<b>–</b>

**Seilern Europa**

Investment in securities and derivative contracts at fair value as at 30 June 2024:

<b>Description</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
Equities	68,250,419	68,250,419	–	–
Forward foreign currency exchange contracts	48,430	–	48,430	–
<b>Total Financial Assets</b>	<b>68,298,849</b>	<b>68,250,419</b>	<b>48,430</b>	<b>–</b>

<b>Description</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
Forward foreign currency exchange contracts	1,778	–	1,778	–
<b>Total Financial Liabilities</b>	<b>1,778</b>	<b>–</b>	<b>1,778</b>	<b>–</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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

Investment in securities and derivative contracts at fair value as at 31 December 2023:

<b>Description</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
Equities	65,692,277	65,692,277	–	–
Forward foreign currency exchange contracts	32,742	–	32,742	–
<b>Total Financial Assets</b>	<b>65,725,019</b>	<b>65,692,277</b>	<b>32,742</b>	<b>–</b>

<b>Description</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
Forward foreign currency exchange contracts	242,437	–	242,437	–
<b>Total Financial Liabilities</b>	<b>242,437</b>	<b>–</b>	<b>242,437</b>	<b>–</b>

There has been no transfer between levels for securities held at 30 June 2024 and 31 December 2023 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 1,138.61 (31 December 2023: 1,138.61) Shares in Seilern World Growth Fund GBP H R Class. Alan & Carolyn McCarthy hold 956 (31 December 2023: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2023: 613) Shares in Seilern Europa EUR U R Class.

Peter Seilern-Aspang is a director and a Chief Investment Officer of the Investment Manager and a director of the Manager. Marc Zahn is a director of the Manager. Management fees for the financial six months ended 30 June 2024 were GBP13,691,712 (30 June 2023: GBP11,809,159).

The Company pays for research costs to Seilern Investment Management Limited. Research costs for the financial six months ended 30 June 2024 were USD142,041 (30 June 2023: USD208,735).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2024 (30 June 2023: none).

**12. Soft commissions**

There were no soft commission arrangements in place for the financial period ended 30 June 2024 (31 December 2023: none).

**13. Securities Financing Transactions**

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

**14. Significant Events During the Period**

An updated Prospectus was noted by the Central Bank on 7 March 2024.

There were no other significant events during the period.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**15. Post Balance Sheet Events**

Mr. Anton Seilern-Aspang was appointed as a Director of the Company on 8 August 2024.

There were no other significant post balance sheet events.

**16. Approval of condensed financial statements**

The condensed financial statements were approved by the Board of Directors on 22 August 2024.

**SCHEDULE OF CHANGES IN INVESTMENTS  
SEILERN WORLD GROWTH FUND  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**

<b>Investment</b>	<b>Purchased Cost GBP</b>	<b>Sales Proceeds GBP</b>
Accenture	3,570,004	4,156,184
Adobe	36,465,428	23,158,472
Alphabet	2,585,993	25,918,888
ANSYS	2,371,899	68,493,855
Dassault Systemes	41,269,188	5,679,246
Edenred SE	41,150,332	–
Edwards Lifesciences	5,595,022	16,878,909
Hermes International	17,084,715	13,508,178
IDEXX Laboratories	19,302,538	12,383,994
Lonza Group AG	8,482,152	35,343,238
MasterCard	8,081,692	7,144,270
Mettler-Toledo International	3,372,957	25,946,129
Microsoft	9,906,892	14,976,425
NIKE	30,429,304	4,133,252
Novo Nordisk	2,633,005	30,082,273
SAP SE	9,866,592	20,881,523
Straumann Holding AG	–	3,500,678
Tyler Technologies	7,088,944	19,491,275
UnitedHealth	20,340,712	5,693,575
Veeva Systems	3,556,737	6,883,375
West Pharmaceutical Services	31,616,626	16,788,555

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**SCHEDULE OF CHANGES IN INVESTMENTS**  
**SEILERN AMERICA**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**Significant Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost USD</b>	<b>Sales Proceeds USD</b>
Accenture	1,937,326	4,157,509
Adobe	5,405,336	7,197,864
Alphabet	1,919,806	10,837,001
ANSYS	416,050	13,495,035
Automatic Data Processing	783,389	5,341,531
Booking Holdings	1,026,113	6,841,448
CME Group	496,878	2,347,347
Edwards Lifesciences	534,651	8,716,813
Graco	570,930	3,462,314
IDEXX Laboratories	2,662,727	4,550,638
MasterCard	520,888	6,564,833
Mettler-Toledo International	397,445	9,163,190
Microsoft	546,128	11,843,079
Moody's	–	4,426,024
NIKE	3,010,701	3,411,013
Tyler Technologies	2,564,160	5,806,020
UnitedHealth	2,284,749	5,318,481
Veeva Systems	1,609,626	6,721,468
Visa	304,790	3,781,176
West Pharmaceutical Services	3,128,209	6,219,226
Zoetis	5,776,637	–

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**SCHEDULE OF CHANGES IN INVESTMENTS**  
**SEILERN EUROPA**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**


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**Significant Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost EUR</b>	<b>Sales Proceeds EUR</b>
Belimo Holding AG	1,924,747	190,333
Chocoladefabriken Lindt & Spruengli AG	–	57,276
Dassault Systemes	1,831,018	719,739
Edenred SE	694,748	210,968
Essilor International	63,378	217,707
Hermes International	–	357,090
Industria de Diseno Textil	–	403,253
Intertek	–	2,286,539
Kone	1,007,792	53,776
L'Oreal	326,582	212,438
Lonza Group AG	–	1,533,272
Nestle	–	56,095
Novo Nordisk	–	1,864,183
Novonesis	–	340,071
Rational AG	–	377,417
Rightmove	–	84,136
Sage Group	2,138,870	–
SAP SE	–	750,870
SGS	–	40,632
Spirax Group	561,228	60,632
Straumann Holding AG	–	54,623



## 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. They are provided for information purpose only and are unaudited.

The TERs for the twelve months period ended 30 June 2024 are set out below:

	<b>30 June 2024</b>
<b>Seilern World Growth Fund</b>	
EUR U I Class	0.86%
USD U I Class	0.86%
GBP U I Class	0.86%
CHF U I Class	0.86%
USD H R Class	1.61%
EUR U R Class	1.61%
EUR H R Class	1.63%
GBP U R Class	1.61%
GBP H R Class	1.63%
CHF H R Class	1.63%
GBP H C Class	0.98%
USD H C Class	0.96%
EUR U C Class	0.96%
EUR H C Class	0.98%
GBP U C Class	0.96%
CHF H C Class	0.98%
<b>Seilern America</b>	
USD U I Class	0.88%
EUR H I Class	0.90%
EUR U I Class	0.88%
GBP H I Class	0.90%
GBP U I Class	0.88%
CHF U I Class	0.88%
USD U R Class	1.63%
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	1.01%
EUR H C Class	1.00%
GBP U C Class	0.98%
EUR U C Class	0.98%
CHF H C Class	1.00%
<b>Seilern Europa</b>	
EUR U I Class	0.97%
CHF U I Class	0.95%
EUR U R Class	1.72%
EUR U R (Founders) Class	0.71%
GBP H C Class	1.07%
USD H C Class	1.07%
EUR H C Class	1.08%
GBP U C Class	1.06%
CHF H C Class	1.07%