

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

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

SEILERN INTERNATIONAL FUNDS PLC

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SEILERN INTERNATIONAL FUNDS PLC

MANAGEMENT AND ADMINISTRATION

DIRECTORS*

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

*All Directors are non-executive
**Appointed on 9 February 2023

MANAGER

Seilern International AG
Austrasse 9
9490 Vaduz
Liechtenstein

DEPOSITARY

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

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

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

REGISTERED OFFICE OF THE COMPANY

30 Herbert Street
Dublin D02 W329
Ireland

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

PROMOTER AND INVESTMENT MANAGER

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

**SWISS REPRESENTATIVE AND PAYING
AGENT***

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
8027 Zurich
Switzerland

*The prospectus, the articles of association, the Key Information Document, the annual and semiannual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

SEILERN INTERNATIONAL FUNDS PLC

GENERAL INFORMATION

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

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

Seilern World Growth Fund has sixteen classes of shares (“Shares”), namely: EUR U I Class, USD U I Class, GBP U I Class, CHF U I Class, USD H R Class, EUR U R Class, EUR H R Class, GBP U R Class, GBP H R Class, CHF H R Class, GBP H C Class, USD H C Class, EUR 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. Seilern America holds securities denominated in currencies other than US Dollar, the Sub-Fund may hedge against any currency exposures. Seilern Europa holds securities denominated in currencies other than Euro, the Sub-Fund may hedge against any currency exposures. The Company may also create hedged currency Share classes to hedge the currency exposures between the operating currency of the Share class and the Base Currency of the Sub-Fund. In no case shall any hedging transaction exceed 100 per cent of the Net Asset Value of the relevant class. The costs and gains (losses) of the hedging transactions entered into by each class will be borne solely by the relevant class.

SEILERN INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The directors of the Company (each a "Director", and together the "Board of Directors") submit their Report for the financial year ended 31 December 2022 (referred to herein as the "year", "year end" or "year ended").

Principal Activities and Business Review

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. The Company was incorporated on 21 July 2000.

The most recent Prospectus was noted by the Central Bank on 6 March 2023 (the "Prospectus").

A detailed business review of the Company is outlined in the Investment Manager's Report.

Results for the financial year and state of affairs at 31 December 2022

Details of the state of affairs of the Company and results for the financial year are set out in the Balance Sheet and the Profit and Loss Account.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the Prospectus. Details of the financial risk management are included in the financial risk management note.

Distribution Policy

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 year. If a distribution is to be made it will normally be paid in March following the accounting period terminating on 31 December each year.

No distributions were made during the financial year ended 31 December 2022.

Directors

All of the Directors, as detailed in the section titled Management and Administration on page 2 of these financial statements, served for the whole of the financial year unless otherwise indicated.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

SEILERN INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation in line with the requirements of Sections 281 to 285 of the Companies Act 2014, to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account and accounting records are maintained by Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

Transactions involving Directors

Apart from the transactions disclosed in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had an interest as defined by the Companies Act 2014 at any time during the financial year ended 31 December 2022.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014 the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' and Secretary's Interests

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2022 (31 December 2021: none) other than those disclosed above. Directors' interests in the shares of the Company are disclosed in Note 17 of the notes to the financial statements.

SEILERN INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Significant Events During the Financial Year (Note 20)

Seilern International AG (the "Manager") was appointed manager of the Company effective 1 January 2022.

An updated Prospectus was noted by the Central Bank on 4 January 2022 in connection with the change of manager of Company.

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

An updated Prospectus was noted by the Central Bank on 21 September 2022, primarily to reflect the re-classification of the Sub-Funds as Article 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation ("SFDR").

An updated Prospectus was noted by the Central Bank on 30 November 2022.

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation (Regulation (EU) 2020/852, and amending SFDR) (the "Taxonomy Regulation") and their associated regulatory technical standards and guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Sub-Funds, including information on the environmental and/or social characteristics promoted by the Sub-Funds, is available in the annexes at Appendix 3 (Unaudited) Sustainable Finance Disclosure Regulation and Taxonomy Regulation of this report. Such disclosures have been prepared based on data collected by the Investment Manager's in-house research team, as well as data provided by third party ESG data vendors and/or the underlying investee companies, which was available as at the date to which this report is made up. During the reporting period we have observed that the reliable and accurate data available remains incomplete in some respects and therefore the disclosures included at Appendix 3 (Unaudited) Sustainable Finance Disclosure Regulation and Taxonomy Regulation should be read and understood in light of these continuing challenges. The reporting and availability of such data also continues to evolve and the Board of Directors continues to monitor the ongoing development and evolution of sustainability-related regulation and the availability of relevant data in this regard, with the assistance of the Manager and Seilern Investment Management Limited (the "Investment Manager") as its delegate in respect of the Sub-Funds.

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

There were no other significant events during the year.

Post Balance Sheet Events (Note 21)

Ms. Karen Egan was appointed as a Director of the Company on 9 February 2023.

An updated Prospectus was noted by the Central Bank on 6 March 2023 to reflect the appointment of Ms. Egan and in connection with this, to reflect an increase to the maximum fees payable to the Directors such that each Director of the Company shall receive a fee for his or her services not exceeding €35,000 per annum.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the financial year ended 31 December 2022.

SEILERN INTERNATIONAL FUNDS PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Directors' Remuneration

The Directors not affiliated to the Manager or Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Manager or Investment Manager (or an affiliate) were not paid any fees for their services as Directors during 2022.

Connected Persons

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

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 of 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) relating to connected persons transactions are applied to all transactions with a connected party and that they have been complied with during the financial year.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

By order of the Board:

Peter Seilern-Aspang

Director

DocuSigned by:
Peter Seilern-Aspang
722085C06C7C42E...

Alan McCarthy

Director

DocuSigned by:
Alan McCarthy
0E595D58DDDE4D6...

28 April 2023

SEILERN INTERNATIONAL FUNDS PLC

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the financial year ended 31 December 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and 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”).



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

28 April 2023



Independent auditors' report to the members of Seilern International Funds PLC

Report on the audit of the financial statements

Opinion

In our opinion, Seilern International Funds PLC's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 December 2022;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares For the financial year ended 31 December 2022 for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

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



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Sarah Murphy'.

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2023

SEILERN INTERNATIONAL FUNDS PLC

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	-26.0%	-26.0%	N/A	23.4%
Seilern World Growth Fund	USD U I	-30.6%	-30.6%	13.6%	317.6%
Seilern World Growth Fund	GBP U I	-21.8%	-21.8%	25.2%	336.5%
Seilern World Growth Fund	CHF U I	-29.5%	-29.5%	N/A	21.8%
Seilern World Growth Fund	USD H R	-29.5%	-29.5%	13.4%	340.7%
Seilern World Growth Fund	EUR U R	-26.6%	-26.6%	16.9%	341.7%
Seilern World Growth Fund	EUR H R	-32.2%	-32.2%	5.9%	187.4%
Seilern World Growth Fund	GBP U R	-22.4%	-22.4%	22.4%	433.9%
Seilern World Growth Fund	GBP H R	-31.2%	-31.2%	7.6%	320.0%
Seilern World Growth Fund	CHF H R	-32.5%	-32.5%	5.2%	601.1%
Seilern World Growth Fund	GBP H C	-31.3%	-31.3%	9.0%	47.0%
Seilern World Growth Fund	USD H C	-29.0%	-29.0%	15.7%	59.5%
Seilern World Growth Fund	EUR U C*	1.4%	N/A	N/A	1.4%
Seilern World Growth Fund	EUR H C	-31.8%	-31.8%	8.0%	42.6%
Seilern World Growth Fund	GBP U C	-21.9%	-21.9%	25.2%	23.9%
Seilern World Growth Fund	CHF H C	-32.0%	-32.0%	N/A	20.1%
Seilern America	USD U I	-27.2%	-27.2%	18.7%	282.8%
Seilern America	EUR H I	-29.6%	-29.6%	10.7%	87.9%
Seilern America	EUR U I	-22.4%	-22.4%	24.9%	84.6%
Seilern America	GBP H I	-28.8%	-28.8%	12.4%	43.5%
Seilern America	GBP U I	-18.0%	-18.0%	30.7%	87.0%
Seilern America	CHF U I	-25.9%	-25.9%	N/A	24.6%
Seilern America	USD U R	-27.7%	-27.7%	16.1%	238.5%
Seilern America	EUR H R	-30.1%	-30.1%	8.1%	77.8%
Seilern America	EUR U R	-23.0%	-23.0%	N/A	29.5%
Seilern America	GBP H R	-29.8%	-29.8%	9.0%	82.5%
Seilern America	GBP U R	-18.6%	-18.6%	27.8%	127.3%
Seilern America	GBP H C	-28.9%	-28.9%	12.2%	45.6%
Seilern America	USD H C	-27.2%	-27.2%	18.4%	58.4%
Seilern America	EUR H C	-29.7%	-29.7%	10.2%	39.7%
Seilern America	GBP U C	-18.1%	-18.1%	30.5%	28.8%
Seilern America	EUR U C	-22.5%	-22.5%	N/A	31.8%
Seilern America	CHF H C	-29.9%	-29.9%	N/A	22.1%
Seilern Europa	EUR U I	-24.3%	-24.3%	4.8%	59.4%
Seilern Europa	CHF U I	-27.6%	-27.6%	N/A	9.3%
Seilern Europa	EUR U R	-24.9%	-24.9%	2.4%	134.7%
Seilern Europa	EUR U R (Founders)	-24.1%	-24.1%	5.5%	255.8%
Seilern Europa	GBP H C	-24.1%	-24.1%	5.4%	43.0%
Seilern Europa	USD H C	-22.7%	-22.7%	8.6%	50.9%

SEILERN INTERNATIONAL FUNDS PLC**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****Funds performance (continued)**

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	-25.0%	-25.0%	2.2%	35.8%
Seilern Europa	GBP U C	-20.1%	-20.1%	9.9%	10.6%
Seilern Europa	CHF H C	-25.4%	-25.4%	N/A	12.5%

* Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****SEILRN WORLD GROWTH FUND**

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

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

	2022	MSCI World T.R.	Rel. performance
USD U I Class	-30.6%	-18.1%	-12.4%
GBP U I Class	-21.8%	-8.4%	-13.4%
USD H R Class	-29.5%	-18.1%	-11.3%
EUR U R Class	-26.6%	-13.0%	-13.6%
EUR H R Class	-32.2%	-13.0%	-19.2%
GBP U R Class	-22.4%	-8.4%	-14.0%
GBP H R Class	-31.2%	-8.4%	-22.8%
CHF H R Class	-32.5%	-17.2%	-15.3%
GBP H C Class	-31.3%	-8.4%	-22.9%
EUR H C Class	-31.8%	-13.0%	-18.8%
USD H C Class	-29.0%	-18.1%	-10.9%
GBP U C Class	-21.9%	-8.4%	-13.5%
CHF U I Class	-29.5%	-17.2%	-12.3%
CHF H C Class	-32.0%	-17.2%	-14.8%
EUR U I Class	-26.0%	-13.0%	-13.0%
EUR U C Class**	1.4%	2.1%	-0.7%

Seilern International AG

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

** Share class launch date 23 June 2022.

Novo Nordisk was the best performer in 2022, up +22.1 per cent. The company reported strong quarterly results, upgrading their full year guidance twice, following momentum across its GLP-1 and Obesity franchises. Furthermore, the stock reacted positively to favourable trial outcomes from its once-weekly insulin 'Icodec.' and also benefitted from being a defensive stock.

UnitedHealth was the second-best performer this half, up +7.0 per cent. The company reported strong quarterly results throughout the year, with various upgrades. In addition, the stock is perceived as defensive, which given the rising macroeconomic uncertainty and geopolitical risks, makes it attractive to investors.

West Pharmaceuticals was the worst performer during 2022, falling -49.7 per cent. While the underlying business of the company remained strong with strong quarterly results, a reduction in COVID related revenues weighed on the stock. The company also suffered from some short term supply chain related difficulties, which delayed the ramp up of two of their sites.

Straumann was the second worst performer down -46.0 per cent. The company published strong results through the year, but maintained a cautious guidance, below expectations, due to macroeconomic uncertainties. It also worth noting that the stock performed very strongly in the previous year.

SEILERN INTERNATIONAL FUNDS PLC**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****SEILERN AMERICA**

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

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

SUMMARY

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

	2022	S&P 500 T.R.	Rel. performance
USD U I Class	-27.2%	-18.1%	-9.0%
EUR H I Class	-29.6%	-13.0%	-16.6%
EUR U I Class	-22.4%	-13.0%	-9.4%
GBP H I Class	-28.8%	-8.4%	-20.4%
GBP U I Class	-18.0%	-8.4%	-9.6%
USD U R Class	-27.7%	-18.1%	-9.6%
EUR H R Class	-30.1%	-13.0%	-17.1%
GBP H R Class	-29.8%	-8.4%	-21.5%
GBP U R Class	-18.6%	-8.4%	-10.2%
GBP H C Class	-28.9%	-8.4%	-20.5%
EUR H C Class	-29.7%	-13.0%	-16.7%
USD H C Class	-27.2%	-18.1%	-9.1%
GBP U C Class	-18.1%	-8.4%	-9.7%
CHF U I Class	-25.9%	-17.2%	-8.7%
CHF H C Class	-29.9%	-17.2%	-12.8%
EUR U C Class	-22.5%	-13.0%	-9.5%
EUR U R Class	-23.0%	-13.0%	-10.0%

Seilern International AG

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

UnitedHealth was the best performer in 2022, up +7.0 per cent. The company reported strong quarterly results throughout the year, with various upgrades. In addition, the stock is perceived as defensive, which given the rising macroeconomic uncertainty and geopolitical risks, made it attractive to investors.

ADP was the second-best performer, only falling -1.3 per cent. The company benefitted in the year from both strong employment and rising rates which boosts its interest income. Both of these factors drove strong earnings and led to guidance raises through the year.

West Pharmaceuticals was the worst performer during 2022, falling -49.7 per cent. While the underlying business of the company remained strong with strong quarterly results, a reduction in COVID related revenues weighed on the stock. The company also suffered from some short term supply chain related difficulties, which delayed the ramp up of two of their sites.

Edwards Lifesciences was the second-worst performer, down -42.4 per cent. The company announced weaker than expected results during the year causing it to downgrade to its full year earnings guidance. This was mainly related to continued US hospital staffing constraints which is limiting the number of potential surgeries. Underlying demand for its products remains intact.

SEILERN INTERNATIONAL FUNDS PLC**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****SEILERN EUROPA**

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

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

SUMMARY

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

	2022	MSCI Europe T.R.	Rel. performance
EUR U I Class	-24.3%	-9.5%	-14.8%
EUR U R Class	-24.9%	-9.5%	-15.4%
EUR U R (Founders) Class	-24.1%	-9.5%	-14.6%
GBP H C Class	-24.1%	-4.7%	-19.3%
USD H C Class	-22.7%	-14.9%	-7.8%
EUR H C Class	-25.0%	-9.5%	-15.5%
GBP U C Class	-20.1%	-4.7%	-15.4%
CHF H C Class	-25.4%	-13.9%	-11.5%
CHF U I Class	-27.6%	-13.9%	-13.7%

Seilern International AG

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

Novo Nordisk was the best performer in 2022, up +29.6 per cent. The company reported strong first quarter results, upgrading revenue guidance for the full year following momentum across its GLP-1 and Obesity franchises. Furthermore, the stock reacted positively to favourable trial outcomes from its once-weekly insulin 'Icodec.'

Christian Hansen was the second-best performer, only falling -1/5 per cent. The company delivered strong first-quarter results with organic growth ahead of market expectations. Towards the end of the year they received a bid from Novozymes, at 46% ahead of the share price at the time

Adidas was the worst performer down -48.7 per cent. The company suffered from some industry wide issues, notably ongoing weakness in China due to COVID lockdowns and inventory overhang. They also saw the end of their Yeezy relationship with Kanye West which weighed on the stock. Related to all of these issues, the company cut their guidance and issued a profit warning in October.

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

Seilern Investment Management Limited
April 2023

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 31 DECEMBER 2022

Listed Investments (31 December 2021: 97.43%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	72,374,028	4.58
646,708	Novo Nordisk	72,374,028	4.58
	France	143,880,801	9.10
2,568,699	Dassault Systemes	76,336,074	4.83
52,685	Hermes International	67,544,727	4.27
	Germany	70,827,384	4.48
828,195	SAP SE	70,827,384	4.48
	Great Britain	92,413,602	5.85
9,077,246	Rightmove	46,421,036	2.94
433,279	Spirax-Sarco Engineering	45,992,566	2.91
	Ireland	62,395,839	3.95
281,277	Accenture	62,395,839	3.95
	Switzerland	113,921,223	7.20
162,455	Lonza Group AG	66,139,663	4.18
503,572	Straumann Holdings	47,781,560	3.02
	United States	1,001,938,643	63.33
255,687	Adobe	71,532,418	4.52
768,095	Alphabet	56,338,035	3.56
333,054	ANSYS	66,890,445	4.23
911,769	Edwards Lifesciences	56,552,569	3.58
265,173	Estee Lauder	54,694,549	3.46
225,341	IDEXX Laboratories	76,423,738	4.83
367,775	MasterCard	106,315,072	6.71
51,331	Mettler-Toledo International	61,681,265	3.90
463,763	Microsoft	92,459,592	5.84
932,835	NIKE	90,739,898	5.73
273,679	Tyler Technologies	73,353,435	4.64
151,327	UnitedHealth	66,697,605	4.22
362,948	Veeva Systems	48,692,783	3.08
406,677	West Pharmaceutical Services	79,567,239	5.03
Total listed investments*		1,557,751,520	98.49
Financial equity assets at fair value through profit or loss		1,557,751,520	98.49

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
03 January 2023	200 EUR	212 USD	Brown Brothers Harriman	(1)	0.00
03 January 2023	162 EUR	172 USD	Brown Brothers Harriman	(1)	0.00
03 January 2023	200 EUR	212 USD	Brown Brothers Harriman	(1)	0.00
03 January 2023	740 EUR	786 USD	Brown Brothers Harriman	(3)	0.00
03 January 2023	1,000 EUR	1,062 USD	Brown Brothers Harriman	(4)	0.00
03 January 2023	1,316 EUR	1,398 USD	Brown Brothers Harriman	(5)	0.00
03 January 2023	1,600 EUR	1,700 USD	Brown Brothers Harriman	(7)	0.00
03 January 2023	1,828 EUR	1,942 USD	Brown Brothers Harriman	(8)	0.00
03 January 2023	2,200 EUR	2,337 USD	Brown Brothers Harriman	(9)	0.00
03 January 2023	2,850 EUR	3,028 USD	Brown Brothers Harriman	(12)	0.00
03 January 2023	11,819 EUR	12,592 USD	Brown Brothers Harriman	(18)	0.00
03 January 2023	5,000 EUR	5,312 USD	Brown Brothers Harriman	(21)	0.00
03 January 2023	7,235 EUR	7,685 USD	Brown Brothers Harriman	(30)	0.00
03 January 2023	9,460 EUR	10,049 USD	Brown Brothers Harriman	(39)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
03 January 2023	11,575 EUR	12,296 USD	Brown Brothers Harriman	(48)	0.00
03 January 2023	12,648 EUR	13,436 USD	Brown Brothers Harriman	(52)	0.00
03 January 2023	12,872 EUR	13,673 USD	Brown Brothers Harriman	(53)	0.00
03 January 2023	15,700 EUR	16,678 USD	Brown Brothers Harriman	(65)	0.00
03 January 2023	16,608 EUR	17,643 USD	Brown Brothers Harriman	(68)	0.00
03 January 2023	24,497 EUR	26,024 USD	Brown Brothers Harriman	(101)	0.00
03 January 2023	24,734 EUR	26,275 USD	Brown Brothers Harriman	(102)	0.00
03 January 2023	26,890 EUR	28,565 USD	Brown Brothers Harriman	(111)	0.00
03 January 2023	27,441 EUR	29,151 USD	Brown Brothers Harriman	(113)	0.00
03 January 2023	27,998 EUR	29,742 USD	Brown Brothers Harriman	(115)	0.00
03 January 2023	30,260 EUR	32,145 USD	Brown Brothers Harriman	(125)	0.00
03 January 2023	33,110 EUR	35,173 USD	Brown Brothers Harriman	(136)	0.00
03 January 2023	35,299 EUR	37,499 USD	Brown Brothers Harriman	(145)	0.00
03 January 2023	41,503 EUR	44,089 USD	Brown Brothers Harriman	(171)	0.00
03 January 2023	43,231 EUR	45,924 USD	Brown Brothers Harriman	(178)	0.00
03 January 2023	46,194 EUR	49,072 USD	Brown Brothers Harriman	(190)	0.00
03 January 2023	57,285 EUR	60,853 USD	Brown Brothers Harriman	(236)	0.00
03 January 2023	65,390 EUR	69,463 USD	Brown Brothers Harriman	(269)	0.00
03 January 2023	79,358 EUR	84,302 USD	Brown Brothers Harriman	(327)	0.00
03 January 2023	108,980 EUR	115,770 USD	Brown Brothers Harriman	(448)	0.00
03 January 2023	120,767 EUR	128,291 USD	Brown Brothers Harriman	(497)	0.00
03 January 2023	124,677 EUR	132,444 USD	Brown Brothers Harriman	(513)	0.00
03 January 2023	392,349 EUR	416,792 USD	Brown Brothers Harriman	(1,614)	0.00
09 January 2023	81,858 CHF	88,676 USD	Brown Brothers Harriman	127	0.00
09 January 2023	21,210 CHF	22,977 USD	Brown Brothers Harriman	33	0.00
09 January 2023	835 CHF	905 USD	Brown Brothers Harriman	1	0.00
10 January 2023	2,084 EUR	2,225 USD	Brown Brothers Harriman	0	0.00
09 January 2023	1,074 USD	891 GBP	Brown Brothers Harriman	(2)	0.00
09 January 2023	88,343 USD	73,266 GBP	Brown Brothers Harriman	(167)	0.00
03 January 2023	5,867 USD	5,470 CHF	Brown Brothers Harriman	38	0.00
03 January 2023	4 USD	4 CHF	Brown Brothers Harriman	0	0.00
03 January 2023	773,454 USD	728,094 EUR	Brown Brothers Harriman	2,997	0.00
03 January 2023	141,604 USD	133,299 EUR	Brown Brothers Harriman	550	0.00
03 January 2023	135,235 USD	127,304 EUR	Brown Brothers Harriman	524	0.00
03 January 2023	83,893 USD	78,973 EUR	Brown Brothers Harriman	325	0.00
03 January 2023	67,913 USD	63,930 EUR	Brown Brothers Harriman	263	0.00
03 January 2023	53,088 USD	49,975 EUR	Brown Brothers Harriman	206	0.00
03 January 2023	50,274 USD	47,326 EUR	Brown Brothers Harriman	195	0.00
03 January 2023	42,405 USD	39,918 EUR	Brown Brothers Harriman	164	0.00
03 January 2023	39,984 USD	37,639 EUR	Brown Brothers Harriman	155	0.00
03 January 2023	33,540 USD	31,573 EUR	Brown Brothers Harriman	130	0.00
03 January 2023	23,277 USD	21,912 EUR	Brown Brothers Harriman	90	0.00
03 January 2023	21,619 USD	20,351 EUR	Brown Brothers Harriman	84	0.00
03 January 2023	20,620 USD	19,411 EUR	Brown Brothers Harriman	80	0.00
03 January 2023	18,084 USD	17,024 EUR	Brown Brothers Harriman	70	0.00
03 January 2023	17,415 USD	16,393 EUR	Brown Brothers Harriman	67	0.00
03 January 2023	16,787 USD	15,803 EUR	Brown Brothers Harriman	65	0.00
03 January 2023	13,400 USD	12,614 EUR	Brown Brothers Harriman	52	0.00
03 January 2023	10,621 USD	9,998 EUR	Brown Brothers Harriman	41	0.00
03 January 2023	8,480 USD	7,982 EUR	Brown Brothers Harriman	33	0.00
03 January 2023	6,374 USD	6,000 EUR	Brown Brothers Harriman	25	0.00
03 January 2023	4,909 USD	4,621 EUR	Brown Brothers Harriman	19	0.00
03 January 2023	12,592 USD	11,819 EUR	Brown Brothers Harriman	18	0.00
03 January 2023	3,987 USD	3,753 EUR	Brown Brothers Harriman	15	0.00
03 January 2023	3,235 USD	3,045 EUR	Brown Brothers Harriman	13	0.00
03 January 2023	1,764 USD	1,661 EUR	Brown Brothers Harriman	7	0.00
03 January 2023	1,764 USD	1,661 EUR	Brown Brothers Harriman	7	0.00
03 January 2023	551 USD	519 EUR	Brown Brothers Harriman	2	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
03 January 2023	420 USD	396 EUR	Brown Brothers Harriman	2	0.00
03 January 2023	330 USD	311 EUR	Brown Brothers Harriman	1	0.00
03 January 2023	244 USD	229 EUR	Brown Brothers Harriman	1	0.00
03 January 2023	31 USD	29 EUR	Brown Brothers Harriman	0	0.00
03 January 2023	66 USD	62 EUR	Brown Brothers Harriman	0	0.00
03 January 2023	31 USD	29 EUR	Brown Brothers Harriman	0	0.00
09 January 2023	22,956 USD	21,515 EUR	Brown Brothers Harriman	12	0.00
09 January 2023	252 USD	236 EUR	Brown Brothers Harriman	0	0.00
10 January 2023	28 USD	26 EUR	Brown Brothers Harriman	0	0.00
				407	0.00
The USD H R Class				196,325	0.01
30 January 2023	5,832,882 GBP	7,243,692 USD	Brown Brothers Harriman	184,414	0.01
30 January 2023	11,709,507 EUR	12,528,412 USD	Brown Brothers Harriman	6,459	0.00
30 January 2023	6,023,406 CHF	6,536,687 USD	Brown Brothers Harriman	5,379	0.00
30 January 2023	314,961 EUR	336,677 USD	Brown Brothers Harriman	(85)	0.00
30 January 2023	199,984 CHF	215,831 USD	Brown Brothers Harriman	(813)	0.00
30 January 2023	285,045 USD	236,041 GBP	Brown Brothers Harriman	(745)	0.00
30 January 2023	312,656 USD	257,298 GBP	Brown Brothers Harriman	(2,424)	0.00
30 January 2023	221,167 USD	205,428 CHF	Brown Brothers Harriman	1,284	0.00
30 January 2023	189,235 USD	174,510 CHF	Brown Brothers Harriman	(34)	0.00
30 January 2023	516,785 USD	485,291 EUR	Brown Brothers Harriman	1,762	0.00
30 January 2023	322,401 USD	302,785 EUR	Brown Brothers Harriman	1,128	0.00
The EUR H R Class				593,798	0.05
30 January 2023	8,067,375 EUR	8,560,856 USD	Brown Brothers Harriman	(54,289)	0.00
30 January 2023	1,132,475 EUR	997,834 GBP	Brown Brothers Harriman	(8,073)	0.00
30 January 2023	785,757 EUR	689,687 GBP	Brown Brothers Harriman	(8,252)	0.00
30 January 2023	1,294,944 EUR	1,131,098 GBP	Brown Brothers Harriman	(19,119)	0.00
30 January 2023	1,108,812 EUR	1,095,447 CHF	Brown Brothers Harriman	1,659	0.00
30 January 2023	1,036,534 EUR	1,019,181 CHF	Brown Brothers Harriman	(2,826)	0.00
30 January 2023	25,827,753 GBP	29,970,239 EUR	Brown Brothers Harriman	792,939	0.06
30 January 2023	999,745 GBP	1,161,709 EUR	Brown Brothers Harriman	32,129	0.00
30 January 2023	1,007,006 CHF	1,025,510 EUR	Brown Brothers Harriman	3,998	0.00
30 January 2023	1,008,958 CHF	1,022,193 EUR	Brown Brothers Harriman	(706)	0.00
30 January 2023	26,855,644 CHF	27,223,984 EUR	Brown Brothers Harriman	(4,521)	0.00
30 January 2023	269,893,570 USD	252,252,305 EUR	Brown Brothers Harriman	(139,141)	(0.01)
The GBP H R Class				(569,252)	(0.05)
30 January 2023	765,452 GBP	931,207 USD	Brown Brothers Harriman	8,096	0.00
30 January 2023	431,801 GBP	524,704 USD	Brown Brothers Harriman	4,068	0.00
30 January 2023	47,863 CHF	43,072 GBP	Brown Brothers Harriman	(32)	0.00
30 January 2023	480,338 USD	398,974 GBP	Brown Brothers Harriman	(40)	0.00
30 January 2023	62,007 CHF	54,313 GBP	Brown Brothers Harriman	(1,529)	0.00
30 January 2023	128,062 EUR	110,207 GBP	Brown Brothers Harriman	(3,542)	0.00
30 January 2023	535,702 USD	431,049 GBP	Brown Brothers Harriman	(13,956)	0.00
30 January 2023	1,711,572 CHF	1,495,243 GBP	Brown Brothers Harriman	(46,179)	0.00
30 January 2023	3,327,298 EUR	2,867,399 GBP	Brown Brothers Harriman	(88,032)	(0.01)
30 January 2023	17,026,915 USD	13,710,684 GBP	Brown Brothers Harriman	(433,480)	(0.04)
30 January 2023	83,793 GBP	94,571 CHF	Brown Brothers Harriman	1,377	0.00
30 January 2023	57,902 GBP	64,828 CHF	Brown Brothers Harriman	482	0.00
30 January 2023	163,860 GBP	187,291 EUR	Brown Brothers Harriman	2,499	0.00
30 January 2023	93,166 GBP	106,033 EUR	Brown Brothers Harriman	1,016	0.00
The CHF H R Class				23,980	0.00
30 January 2023	345,775 CHF	375,062 USD	Brown Brothers Harriman	161	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value		
30 January 2023	468,904	CHF	505,131	USD	Brown Brothers Harriman	(2,680)	0.00
30 January 2023	84,609	CHF	75,325	GBP	Brown Brothers Harriman	(873)	0.00
30 January 2023	61,509	CHF	54,479	GBP	Brown Brothers Harriman	(916)	0.00
30 January 2023	1,231,770	GBP	1,409,980	CHF	Brown Brothers Harriman	38,043	0.00
30 January 2023	421,502	USD	390,553	CHF	Brown Brothers Harriman	1,588	0.00
30 January 2023	38,686	GBP	44,166	CHF	Brown Brothers Harriman	1,089	0.00
30 January 2023	2,476,103	EUR	2,442,601	CHF	Brown Brothers Harriman	411	0.00
30 January 2023	94,556	EUR	92,850	CHF	Brown Brothers Harriman	(369)	0.00
30 January 2023	551,608	USD	506,406	CHF	Brown Brothers Harriman	(2,154)	0.00
30 January 2023	12,514,328	USD	11,531,666	CHF	Brown Brothers Harriman	(10,298)	0.00
30 January 2023	89,044	CHF	90,430	EUR	Brown Brothers Harriman	131	0.00
30 January 2023	101,229	CHF	102,464	EUR	Brown Brothers Harriman	(153)	0.00
<i>The GBP H C Class</i>						(367,895)	(0.02)
30 January 2023	495,047	GBP	602,247	USD	Brown Brothers Harriman	5,236	0.00
30 January 2023	319,768	GBP	388,567	USD	Brown Brothers Harriman	3,013	0.00
30 January 2023	31,069	CHF	27,959	GBP	Brown Brothers Harriman	(21)	0.00
30 January 2023	311,790	USD	258,976	GBP	Brown Brothers Harriman	(26)	0.00
30 January 2023	40,188	CHF	35,202	GBP	Brown Brothers Harriman	(991)	0.00
30 January 2023	82,993	EUR	71,422	GBP	Brown Brothers Harriman	(2,295)	0.00
30 January 2023	347,478	USD	279,595	GBP	Brown Brothers Harriman	(9,052)	0.00
30 January 2023	1,107,601	CHF	967,609	GBP	Brown Brothers Harriman	(29,884)	0.00
30 January 2023	2,153,178	EUR	1,855,566	GBP	Brown Brothers Harriman	(56,968)	0.00
30 January 2023	11,018,346	USD	8,872,368	GBP	Brown Brothers Harriman	(280,511)	(0.02)
30 January 2023	54,192	GBP	61,163	CHF	Brown Brothers Harriman	891	0.00
30 January 2023	41,858	GBP	46,865	CHF	Brown Brothers Harriman	348	0.00
30 January 2023	105,976	GBP	121,130	EUR	Brown Brothers Harriman	1,616	0.00
30 January 2023	68,721	GBP	78,212	EUR	Brown Brothers Harriman	749	0.00
<i>The USD H C Class</i>						45,810	0.00
30 January 2023	1,372,514	GBP	1,704,487	USD	Brown Brothers Harriman	43,395	0.00
30 January 2023	2,760,882	EUR	2,953,964	USD	Brown Brothers Harriman	1,523	0.00
30 January 2023	1,420,206	CHF	1,541,228	USD	Brown Brothers Harriman	1,268	0.00
30 January 2023	73,755	EUR	78,808	USD	Brown Brothers Harriman	(47)	0.00
30 January 2023	57,506	CHF	62,063	USD	Brown Brothers Harriman	(234)	0.00
30 January 2023	80,537	EUR	85,599	USD	Brown Brothers Harriman	(429)	0.00
30 January 2023	60,344	USD	49,970	GBP	Brown Brothers Harriman	(158)	0.00
30 January 2023	75,275	USD	61,947	GBP	Brown Brothers Harriman	(584)	0.00
30 January 2023	56,766	USD	52,726	CHF	Brown Brothers Harriman	330	0.00
30 January 2023	43,893	USD	40,477	CHF	Brown Brothers Harriman	(8)	0.00
30 January 2023	130,312	USD	122,370	EUR	Brown Brothers Harriman	444	0.00
30 January 2023	74,691	USD	70,147	EUR	Brown Brothers Harriman	261	0.00
30 January 2023	93,755	USD	87,736	EUR	Brown Brothers Harriman	49	0.00
<i>The EUR H C Class</i>						118,016	0.01
30 January 2023	1,768,964	EUR	1,877,172	USD	Brown Brothers Harriman	(11,904)	0.00
30 January 2023	211,003	EUR	185,916	GBP	Brown Brothers Harriman	(1,504)	0.00
30 January 2023	146,595	EUR	128,672	GBP	Brown Brothers Harriman	(1,539)	0.00
30 January 2023	266,550	EUR	232,824	GBP	Brown Brothers Harriman	(3,935)	0.00
30 January 2023	231,553	EUR	228,762	CHF	Brown Brothers Harriman	346	0.00
30 January 2023	194,789	EUR	191,528	CHF	Brown Brothers Harriman	(531)	0.00
30 January 2023	5,164,457	GBP	5,992,778	EUR	Brown Brothers Harriman	158,553	0.01
30 January 2023	212,666	GBP	247,120	EUR	Brown Brothers Harriman	6,834	0.00
30 January 2023	230,419	CHF	234,652	EUR	Brown Brothers Harriman	915	0.00
30 January 2023	262,327	CHF	265,768	EUR	Brown Brothers Harriman	(183)	0.00
30 January 2023	1,839,834	USD	1,720,425	EUR	Brown Brothers Harriman	(194)	0.00
30 January 2023	5,354,183	CHF	5,427,619	EUR	Brown Brothers Harriman	(901)	0.00
30 January 2023	54,194,755	USD	50,652,381	EUR	Brown Brothers Harriman	(27,941)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: 0.14%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The CHF H C Class</i>				2,815	0.00
30 January 2023	40,958 CHF	44,427 USD	Brown Brothers Harriman	19	0.00
30 January 2023	60,718 CHF	65,409 USD	Brown Brothers Harriman	(347)	0.00
30 January 2023	9,958 CHF	8,865 GBP	Brown Brothers Harriman	(103)	0.00
30 January 2023	7,904 CHF	7,000 GBP	Brown Brothers Harriman	(118)	0.00
30 January 2023	146,592 GBP	167,801 CHF	Brown Brothers Harriman	4,528	0.00
30 January 2023	50,208 USD	46,521 CHF	Brown Brothers Harriman	189	0.00
30 January 2023	4,538 GBP	5,181 CHF	Brown Brothers Harriman	128	0.00
30 January 2023	294,522 EUR	290,537 CHF	Brown Brothers Harriman	49	0.00
30 January 2023	11,277 EUR	11,073 CHF	Brown Brothers Harriman	(44)	0.00
30 January 2023	65,762 USD	60,373 CHF	Brown Brothers Harriman	(257)	0.00
30 January 2023	1,488,528 USD	1,371,644 CHF	Brown Brothers Harriman	(1,224)	0.00
30 January 2023	10,427 CHF	10,589 EUR	Brown Brothers Harriman	15	0.00
30 January 2023	13,075 CHF	13,234 EUR	Brown Brothers Harriman	(20)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				1,327,223	0.08
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(1,283,219)	(0.08)
Total forward foreign currency exchange contracts**				44,004	0.00
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				1,559,078,743	98.57
Total financial liabilities at fair value through profit or loss				(1,283,219)	(0.08)
Other net assets				23,834,144	1.51
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,581,629,668	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				1,557,751,520	97.81
**OTC financial derivative instruments.				44,004	0.00
Total Investments				1,557,795,524	97.81

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

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 31 DECEMBER 2022

Listed Investments (31 December 2021: 96.54%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>12,717,061</i>	<i>4.14</i>
47,658	Accenture	12,717,061	4.14
	<i>United States</i>	<i>283,085,957</i>	<i>92.23</i>
42,725	Adobe	14,378,244	4.68
130,729	Alphabet	11,534,220	3.76
73,386	ANSYS	17,729,324	5.78
55,476	Automatic Data Processing	13,250,997	4.32
6,044	Booking Holdings	12,180,352	3.97
59,242	CME Group	9,962,135	3.25
168,262	Edwards Lifesciences	12,554,028	4.09
55,911	Estee Lauder	13,872,078	4.52
163,199	Graco	10,976,765	3.58
42,109	IDEXX Laboratories	17,178,788	5.60
64,796	MasterCard	22,531,513	7.33
9,964	Mettler-Toledo International	14,402,464	4.69
79,415	Microsoft	19,045,305	6.19
41,701	Moody's	11,618,733	3.79
121,731	NIKE	14,243,744	4.64
41,577	Tyler Technologies	13,404,841	4.37
26,783	UnitedHealth	14,199,811	4.63
75,956	Veeva Systems	12,257,779	3.99
52,303	Visa	10,866,471	3.54
71,801	West Pharmaceutical Services	16,898,365	5.51
Total listed investments*		295,803,018	96.37
Financial equity assets at fair value through profit or loss		295,803,018	96.37

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
03 January 2023	5,070 EUR	5,386 USD	Brown Brothers Harriman	(25)	0.00
03 January 2023	29,948 EUR	31,814 USD	Brown Brothers Harriman	(148)	0.00
03 January 2023	2 USD	2 EUR	Brown Brothers Harriman	0	0.00
				(173)	0.00
<i>The EUR HI Class</i>				<i>(15,819)</i>	<i>(0.01)</i>
30 January 2023	2 EUR	2 USD	Brown Brothers Harriman	0	0.00
30 January 2023	146,250 EUR	155,725 USD	Brown Brothers Harriman	(656)	0.00
30 January 2023	739,830 EUR	787,844 USD	Brown Brothers Harriman	(3,234)	0.00
30 January 2023	638,298 USD	597,128 EUR	Brown Brothers Harriman	194	0.00
30 January 2023	464,635 USD	434,587 EUR	Brown Brothers Harriman	56	0.00
30 January 2023	19,610,512 USD	18,328,694 EUR	Brown Brothers Harriman	(12,179)	(0.01)
<i>The GBP HI Class</i>				<i>(1,709)</i>	<i>0.00</i>
30 January 2023	1,772 GBP	2,156 USD	Brown Brothers Harriman	23	0.00
30 January 2023	1,261 USD	1,018 GBP	Brown Brothers Harriman	(35)	0.00
30 January 2023	1,750 USD	1,408 GBP	Brown Brothers Harriman	(55)	0.00
30 January 2023	53,567 USD	43,134 GBP	Brown Brothers Harriman	(1,642)	0.00
<i>The EUR HR Class</i>				<i>(25,205)</i>	<i>(0.01)</i>
30 January 2023	386 EUR	413 USD	Brown Brothers Harriman	0	0.00
30 January 2023	1 EUR	1 USD	Brown Brothers Harriman	0	0.00
30 January 2023	152 EUR	163 USD	Brown Brothers Harriman	0	0.00
30 January 2023	26 EUR	27 USD	Brown Brothers Harriman	0	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: 0.16%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
30 January 2023	1,462 EUR	1,564 USD	Brown Brothers Harriman	0	0.00
30 January 2023	0 EUR	1 USD	Brown Brothers Harriman	0	0.00
30 January 2023	1,160 EUR	1,236 USD	Brown Brothers Harriman	(5)	0.00
30 January 2023	9,142 EUR	9,769 USD	Brown Brothers Harriman	(7)	0.00
30 January 2023	3,399 EUR	3,620 USD	Brown Brothers Harriman	(15)	0.00
30 January 2023	46,745 EUR	49,897 USD	Brown Brothers Harriman	(86)	0.00
30 January 2023	11,665 EUR	12,379 USD	Brown Brothers Harriman	(94)	0.00
30 January 2023	1,225,988 EUR	1,305,554 USD	Brown Brothers Harriman	(5,359)	0.00
30 January 2023	1,050,272 USD	982,530 EUR	Brown Brothers Harriman	319	0.00
30 January 2023	769,183 USD	719,440 EUR	Brown Brothers Harriman	93	0.00
30 January 2023	56,782 USD	53,137 EUR	Brown Brothers Harriman	36	0.00
30 January 2023	5,301 USD	4,987 EUR	Brown Brothers Harriman	32	0.00
30 January 2023	43,811 USD	40,986 EUR	Brown Brothers Harriman	13	0.00
30 January 2023	4,328 USD	4,052 EUR	Brown Brothers Harriman	5	0.00
30 January 2023	627 USD	587 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	44 USD	41 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	32,426,114 USD	30,306,620 EUR	Brown Brothers Harriman	(20,137)	(0.01)
The GBP H R Class				(318)	0.00
30 January 2023	331 GBP	402 USD	Brown Brothers Harriman	4	0.00
30 January 2023	235 USD	190 GBP	Brown Brothers Harriman	(7)	0.00
30 January 2023	325 USD	261 GBP	Brown Brothers Harriman	(10)	0.00
30 January 2023	9,980 USD	8,037 GBP	Brown Brothers Harriman	(305)	0.00
The GBP H C Class				(26,595)	(0.01)
30 January 2023	27,583 GBP	33,555 USD	Brown Brothers Harriman	351	0.00
30 January 2023	19,480 USD	15,731 GBP	Brown Brothers Harriman	(543)	0.00
30 January 2023	27,147 USD	21,843 GBP	Brown Brothers Harriman	(851)	0.00
30 January 2023	833,685 USD	671,313 GBP	Brown Brothers Harriman	(25,552)	(0.01)
The EUR H C Class				(9,002)	0.00
30 January 2023	87,594 EUR	93,595 USD	Brown Brothers Harriman	(67)	0.00
30 January 2023	452,877 EUR	482,268 USD	Brown Brothers Harriman	(1,980)	0.00
30 January 2023	31,079 USD	29,199 EUR	Brown Brothers Harriman	143	0.00
30 January 2023	389,317 USD	364,207 EUR	Brown Brothers Harriman	118	0.00
30 January 2023	173,497 USD	162,360 EUR	Brown Brothers Harriman	110	0.00
30 January 2023	53,547 USD	50,134 EUR	Brown Brothers Harriman	60	0.00
30 January 2023	282,566 USD	264,293 EUR	Brown Brothers Harriman	34	0.00
30 January 2023	2,900 USD	2,714 EUR	Brown Brothers Harriman	2	0.00
30 January 2023	667 USD	624 EUR	Brown Brothers Harriman	1	0.00
30 January 2023	4,690 USD	4,388 EUR	Brown Brothers Harriman	1	0.00
30 January 2023	97 USD	91 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	11,954,817 USD	11,173,405 EUR	Brown Brothers Harriman	(7,424)	0.00
The CHF H C Class				(1)	0.00
30 January 2023	24 CHF	26 USD	Brown Brothers Harriman	0	0.00
30 January 2023	11 USD	10 CHF	Brown Brothers Harriman	0	0.00
30 January 2023	21 USD	19 CHF	Brown Brothers Harriman	0	0.00
30 January 2023	641 USD	591 CHF	Brown Brothers Harriman	(1)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				1,595	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(80,417)	(0.03)
Total forward foreign currency exchange contracts**				(78,822)	(0.03)

SEILERN INTERNATIONAL FUNDS PLC**SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2022**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	295,804,613	96.37
Total financial liabilities at fair value through profit or loss	(80,417)	(0.03)
Other net assets	11,222,253	3.66
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	306,946,449	100.00
Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	295,803,018	96.11
**OTC financial derivative instruments.	(78,822)	(0.03)
Total Investments	295,724,196	96.08

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

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 31 DECEMBER 2022

Listed Investments (31 December 2021: 96.07%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	12,568,019	19.74
43,080	Chr Hansen Holding	2,894,810	4.55
11,844	Coloplast	1,293,271	2.03
44,895	Novo Nordisk	5,662,860	8.89
42,253	SimCorp	2,717,078	4.27
	Finland	1,450,835	2.28
30,038	Kone	1,450,835	2.28
	France	12,868,154	20.20
133,121	Dassault Systemes	4,458,888	7.00
16,533	Essilor International	2,797,384	4.39
1,934	Hermes International	2,794,630	4.39
8,445	L'Oreal	2,817,252	4.42
	Germany	9,836,444	15.45
19,214	Adidas AG	2,449,016	3.85
4,233	Rational AG	2,349,315	3.69
52,268	SAP SE	5,038,113	7.91
	Great Britain	8,706,973	13.67
36,242	Intertek	1,647,826	2.59
738,365	Rightmove	4,255,937	6.68
23,430	Spirax-Sarco Engineering	2,803,210	4.40
	Spain	2,940,948	4.62
118,348	Industria de Diseno Textil	2,940,948	4.62
	Switzerland	14,336,064	22.52
284	Chocoladefabriken Lindt & Spruengli AG	2,712,241	4.26
9,653	Lonza Group AG	4,429,499	6.96
24,265	Nestle	2,632,874	4.13
923	SGS	2,009,733	3.16
23,860	Straumann Holding AG	2,551,717	4.01
Total listed investments*		62,707,437	98.48
Financial equity assets at fair value through profit or loss		62,707,437	98.48

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value		
03 January 2023	105	EUR	112	USD	Brown Brothers Harriman	0	0.00
03 January 2023	93,299	EUR	99,111	USD	Brown Brothers Harriman	(433)	0.00
30 January 2023	123,427	EUR	107,986	GBP	Brown Brothers Harriman	(1,854)	0.00
30 January 2023	221,450	EUR	194,375	GBP	Brown Brothers Harriman	(2,618)	(0.01)
30 January 2023	4,021,394	GBP	4,666,381	EUR	Brown Brothers Harriman	138,998	0.21
						134,093	0.20
The GBP H C Class						(2,485)	(0.01)
30 January 2023	22	EUR	19	GBP	Brown Brothers Harriman	(1)	0.00
30 January 2023	212	EUR	187	GBP	Brown Brothers Harriman	(2)	0.00
30 January 2023	324	EUR	283	GBP	Brown Brothers Harriman	(5)	0.00
30 January 2023	6,577	EUR	5,754	GBP	Brown Brothers Harriman	(99)	0.00
30 January 2023	90,884	EUR	78,322	GBP	Brown Brothers Harriman	(2,708)	(0.01)
30 January 2023	946	EUR	935	CHF	Brown Brothers Harriman	2	0.00
30 January 2023	691	EUR	678	CHF	Brown Brothers Harriman	(3)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: (0.19%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value		
30 January 2023	5,400	GBP	6,266	EUR	Brown Brothers Harriman	186	0.00
30 January 2023	5,437	GBP	6,222	EUR	Brown Brothers Harriman	101	0.00
30 January 2023	2,222	GBP	2,544	EUR	Brown Brothers Harriman	42	0.00
30 January 2023	350	GBP	407	EUR	Brown Brothers Harriman	13	0.00
30 January 2023	329	GBP	373	EUR	Brown Brothers Harriman	2	0.00
30 January 2023	554	CHF	561	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	178	GBP	201	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	3,485	DKK	468	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	1	USD	1	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	607	CHF	614	EUR	Brown Brothers Harriman	(1)	0.00
30 January 2023	20,000	CHF	20,275	EUR	Brown Brothers Harriman	(4)	0.00
30 January 2023	126,596	DKK	17,020	EUR	Brown Brothers Harriman	(8)	0.00
30 January 2023	560	EUR	4,163	DKK	Brown Brothers Harriman	0	0.00
The USD H C Class						22,423	0.05
30 January 2023	7,810,489	EUR	8,356,715	USD	Brown Brothers Harriman	4,850	0.01
30 January 2023	12,446	EUR	13,310	USD	Brown Brothers Harriman	2	0.00
30 January 2023	2	EUR	2	USD	Brown Brothers Harriman	0	0.00
30 January 2023	1	EUR	2	USD	Brown Brothers Harriman	0	0.00
30 January 2023	1,455	EUR	1,549	USD	Brown Brothers Harriman	(6)	0.00
30 January 2023	14,375	EUR	12,666	GBP	Brown Brothers Harriman	(115)	0.00
30 January 2023	16,334	EUR	14,352	GBP	Brown Brothers Harriman	(176)	0.00
30 January 2023	24,328	EUR	21,250	GBP	Brown Brothers Harriman	(404)	0.00
30 January 2023	534,433	EUR	467,573	GBP	Brown Brothers Harriman	(8,028)	(0.01)
30 January 2023	62,771	EUR	62,015	CHF	Brown Brothers Harriman	106	0.00
30 January 2023	42,173	EUR	41,467	CHF	Brown Brothers Harriman	(129)	0.00
30 January 2023	471,751	GBP	547,414	EUR	Brown Brothers Harriman	16,306	0.03
30 January 2023	450,835	GBP	515,914	EUR	Brown Brothers Harriman	8,352	0.02
30 January 2023	204,201	USD	192,430	EUR	Brown Brothers Harriman	1,458	0.00
30 January 2023	112,018	USD	105,191	EUR	Brown Brothers Harriman	430	0.00
30 January 2023	96,633	USD	90,788	EUR	Brown Brothers Harriman	415	0.00
30 January 2023	37,177	GBP	42,089	EUR	Brown Brothers Harriman	234	0.00
30 January 2023	154,032	USD	144,214	EUR	Brown Brothers Harriman	161	0.00
30 January 2023	175,476	USD	164,212	EUR	Brown Brothers Harriman	104	0.00
30 January 2023	192,835	USD	180,365	EUR	Brown Brothers Harriman	22	0.00
30 January 2023	3,223	USD	3,017	EUR	Brown Brothers Harriman	3	0.00
30 January 2023	2,318	USD	2,169	EUR	Brown Brothers Harriman	1	0.00
30 January 2023	57	USD	54	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	109	USD	103	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	1,147,687	USD	1,073,200	EUR	Brown Brothers Harriman	(137)	0.00
30 January 2023	1,709,225	CHF	1,732,668	EUR	Brown Brothers Harriman	(323)	0.00
30 January 2023	10,768,932	DKK	1,447,789	EUR	Brown Brothers Harriman	(695)	0.00
30 January 2023	45,673	EUR	339,500	DKK	Brown Brothers Harriman	(8)	0.00
The EUR H C Class						3,571	0.01
30 January 2023	3,578	EUR	3,153	GBP	Brown Brothers Harriman	(29)	0.00
30 January 2023	6,091	EUR	5,321	GBP	Brown Brothers Harriman	(101)	0.00
30 January 2023	125,117	EUR	109,464	GBP	Brown Brothers Harriman	(1,879)	0.00
30 January 2023	10,928	EUR	10,771	CHF	Brown Brothers Harriman	(7)	0.00
30 January 2023	106,969	GBP	124,125	EUR	Brown Brothers Harriman	3,696	0.01
30 January 2023	104,965	GBP	120,117	EUR	Brown Brothers Harriman	1,945	0.00
30 January 2023	4,041	GBP	4,695	EUR	Brown Brothers Harriman	146	0.00
30 January 2023	6,810	GBP	7,710	EUR	Brown Brothers Harriman	43	0.00
30 January 2023	13	USD	12	EUR	Brown Brothers Harriman	0	0.00
30 January 2023	3,904	GBP	4,393	EUR	Brown Brothers Harriman	(2)	0.00
30 January 2023	65,765	DKK	8,837	EUR	Brown Brothers Harriman	(9)	0.00
30 January 2023	391,433	CHF	396,802	EUR	Brown Brothers Harriman	(74)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2022
Forward foreign currency exchange contracts (31 December 2021: (0.19%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 January 2023	2,445,257 DKK	328,744 EUR	Brown Brothers Harriman	(158)	0.00
The CHF H C Class				98	0.00
30 January 2023	98 EUR	87 GBP	Brown Brothers Harriman	(1)	0.00
30 January 2023	154 EUR	135 GBP	Brown Brothers Harriman	(3)	0.00
30 January 2023	3,135 EUR	2,743 GBP	Brown Brothers Harriman	(47)	0.00
30 January 2023	43,837 EUR	43,244 CHF	Brown Brothers Harriman	8	0.00
30 January 2023	304 EUR	299 CHF	Brown Brothers Harriman	0	0.00
30 January 2023	2,603 GBP	3,020 EUR	Brown Brothers Harriman	90	0.00
30 January 2023	2,621 GBP	3,000 EUR	Brown Brothers Harriman	49	0.00
30 January 2023	158 GBP	183 EUR	Brown Brothers Harriman	6	0.00
30 January 2023	1,192 CHF	1,210 EUR	Brown Brothers Harriman	1	0.00
30 January 2023	185 GBP	210 EUR	Brown Brothers Harriman	1	0.00
30 January 2023	261 CHF	265 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	0 USD	0 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	100 GBP	112 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	1,609 DKK	216 EUR	Brown Brothers Harriman	0	0.00
30 January 2023	9,721 CHF	9,855 EUR	Brown Brothers Harriman	(2)	0.00
30 January 2023	60,836 DKK	8,179 EUR	Brown Brothers Harriman	(4)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				177,773	0.28
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(20,073)	(0.03)
Total forward foreign currency exchange contracts**				157,700	0.25
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				62,885,210	98.76
Total financial liabilities at fair value through profit or loss				(20,073)	(0.03)
Other net assets				808,154	1.27
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				63,673,291	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				62,707,437	96.22
**OTC financial derivative instruments.				157,700	0.24
Total Investments				62,865,137	96.46

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

		Seilern World Growth Fund As at 31 December 2022	Seilern World Growth Fund As at 31 December 2021	Seilern America As at 31 December 2022	Seilern America As at 31 December 2021	Seilern Europa As at 31 December 2022	Seilern Europa As at 31 December 2021
	NOTES	GBP	GBP	USD	USD	EUR	EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	1,559,078,743	2,212,019,047	295,804,613	503,733,657	62,885,210	102,846,426
Subscriptions receivable		3,389,369	19,916,762	644,047	15,166,742	–	3,003,248
Investment purchased receivable		–	–	–	–	805,860	–
Investment income receivable		–	142,631	240,444	243,635	212	402
Cash at bank	2	29,992,162	77,922,001	11,025,126	15,185,339	1,471,675	3,493,818
Other debtors	7	286,090	–	60,964	–	11,784	–
TOTAL CURRENT ASSETS		1,592,746,364	2,310,000,441	307,775,194	534,329,373	65,174,741	109,343,894
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	1,283,219	1,241,731	80,417	37,210	20,073	216,949
Redemptions payable		7,688,183	7,014,859	315,883	3,503,186	1,356,043	312,401
Investment sold payable		1,063	33,136,311	–	9,374,246	–	1,637,141
Bank overdraft	3	–	6,607	–	71	74	2,491
Other creditors	8	2,144,231	2,763,109	432,445	539,195	125,260	137,761
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		11,116,696	44,162,617	828,745	13,453,908	1,501,450	2,306,743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,581,629,668	2,265,837,824	306,946,449	520,875,465	63,673,291	107,037,151

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET (CONTINUED)

	NOTES	Total As at 31 December 2022 GBP	Total As at 31 December 2021 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1,860,782,014	2,670,279,326
Subscriptions receivable		3,924,781	33,636,011
Investment purchased receivable		714,984	–
Investment income receivable		200,075	322,846
Cash at bank	2	40,463,333	92,066,864
Other debtors	7	347,226	–
TOTAL CURRENT ASSETS		1,906,432,413	2,796,305,047
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5	1,367,881	1,451,354
Redemptions payable		9,153,907	9,863,579
Investment sold payable		1,063	41,431,931
Bank overdraft	3	66	8,751
Other creditors	8	2,614,868	3,276,865
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		13,137,785	56,032,480
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,893,294,628	2,740,272,567

Peter Seilern-Aspang

Director

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Alan McCarthy

Director

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28 April 2023

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

	NOTES	Seilern World Growth Fund Financial Year ended 31 December 2022 GBP	Seilern World Growth Fund Financial Year ended 31 December 2021 GBP	Seilern America Financial Year ended 31 December 2022 USD	Seilern America Financial Year ended 31 December 2021 USD	Seilern Europa Financial Year ended 31 December 2022 EUR	Seilern Europa Financial Year ended 31 December 2021 EUR
INCOME							
Income from investments		10,846,929	11,013,017	2,720,180	2,772,153	1,230,910	1,113,842
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(528,703,772)	440,284,353	(150,200,266)	97,927,465	(24,945,508)	22,190,933
TOTAL INVESTMENT INCOME/(EXPENSE)		(517,856,843)	451,297,370	(147,480,086)	100,699,618	(23,714,598)	23,304,775
EXPENSES							
Management fees	4	20,539,031	20,826,644	3,744,018	4,315,143	742,317	884,620
Administration fees	4	884,756	905,301	290,798	330,139	99,830	105,330
Transaction fees	1	564,006	312,796	38,194	41,870	48,057	46,912
Depository fees	4	386,667	443,765	72,062	102,169	23,025	17,969
Professional fees		83,708	115,292	34,209	36,256	17,301	3,939
Audit fees	4	42,173	50,536	8,346	13,903	2,302	3,108
Directors fees & expenses	4	16,265	17,478	4,223	4,409	138	563
Other expenses		688,496	391,455	141,420	85,981	26,844	1,037
TOTAL OPERATING EXPENSES		23,205,102	23,063,267	4,333,270	4,929,870	959,814	1,063,478
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		(541,061,945)	428,234,103	(151,813,356)	95,769,748	(24,674,412)	22,241,297
FINANCE COST							
Bank overdraft expenses		82,384	47,192	49	70	24	–
TOTAL FINANCE COST		82,384	47,192	49	70	24	–
NET (LOSS)/PROFIT BEFORE TAX		(541,144,329)	428,186,911	(151,813,405)	95,769,678	(24,674,436)	22,241,297
Withholding tax on dividends		(1,369,590)	(2,418,655)	(705,956)	(731,489)	(199,696)	(210,399)
NET PROFIT/(LOSS) AFTER TAX		(542,513,919)	425,768,256	(152,519,361)	95,038,189	(24,874,132)	22,030,898
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS							
		(542,513,919)	425,768,256	(152,519,361)	95,038,189	(24,874,132)	22,030,898

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Total Financial Year ended 31 December 2022 GBP	Total Financial Year ended 31 December 2021 GBP
INCOME			
Income from investments		14,096,200	13,986,943
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(671,448,500)	530,586,759
TOTAL INVESTMENT INCOME/(EXPENSE)		(657,352,300)	544,573,702
EXPENSES			
Management fees	4	24,199,920	24,725,633
Administration fees	4	1,205,045	1,235,977
Transaction fees	1	635,860	383,587
Depositary fees	4	464,577	533,522
Professional fees		126,123	145,047
Audit fees	4	50,885	63,320
Directors fees & expenses	4	19,798	21,169
Other expenses		825,758	454,878
TOTAL OPERATING EXPENSES		27,527,966	27,563,133
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		(684,880,266)	517,010,569
FINANCE COST			
Bank overdraft expenses		82,444	47,243
TOTAL FINANCE COST		82,444	47,243
NET (LOSS)/PROFIT BEFORE TAX		(684,962,710)	516,963,326
Withholding tax on dividends		(2,110,782)	(3,131,573)
NET PROFIT/(LOSS) AFTER TAX		(687,073,492)	513,831,753
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS			
		(687,073,492)	513,831,753

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Seilern World Growth Fund Financial Year ended 31 December 2022 GBP	Seilern World Growth Fund Financial Year ended 31 December 2021 GBP	Seilern America Financial Year ended 31 December 2022 USD	Seilern America Financial Year ended 31 December 2021 USD	Seilern Europa Financial Year ended 31 December 2022 EUR	Seilern Europa Financial Year ended 31 December 2021 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	2,265,837,824	1,532,830,071	520,875,465	478,303,250	107,037,151	85,527,774
Proceeds from redeemable participating shares issued	496,244,050	763,346,467	138,878,946	184,644,298	11,112,754	18,841,489
Redemption of redeemable participating shares	(637,938,287)	(456,106,970)	(200,288,601)	(237,110,272)	(29,602,482)	(19,363,010)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(141,694,237)	307,239,497	(61,409,655)	(52,465,974)	(18,489,728)	(521,521)
Increase in net assets attributable to holders of redeemable participating shares from operations	(542,513,919)	425,768,256	(152,519,361)	95,038,189	(24,874,132)	22,030,898
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,581,629,668	2,265,837,824	306,946,449	520,875,465	63,673,291	107,037,151

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Total Financial Year ended 31 December 2022 GBP	Total Financial Year ended 31 December 2021 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	2,740,272,567	1,959,291,009
Proceeds from redeemable participating shares issued	618,041,479	913,835,434
Redemption of redeemable participating shares	(825,163,911)	(645,201,489)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(207,122,432)	268,633,945
Increase in net assets attributable to holders of redeemable participating shares from operations	(687,073,492)	513,831,753
Currency conversion adjustment	47,217,985	(1,484,140)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,893,294,628	2,740,272,567

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. 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.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Due to the special nature of the Company’s business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

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.

Income

Income arising from investments is accounted for on an accrual basis. Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. The cash held by the Company at the financial year end is held with Brown Brothers Harriman & Co. (“BBH”) or with a BBH sub-custodian. Bank overdrafts are shown in current liabilities in the Balance Sheet.

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) for Fund Service Providers became effective from 3 January 2018. As a result of these regulations, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The cash held in the umbrella cash collection accounts at the financial year end is included in Cash at bank in the individual Sub-Funds. The corresponding (asset) at financial year end is shown as GBP0 (31 December 2021: GBP(9,856)).

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 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 Profit and Loss Account in the financial year in which they arise. Realised gains and losses are included in the Profit and Loss Account in the financial year in which they arise.

SEILERN INTERNATIONAL FUNDS PLC**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****1. Principal accounting policies (continued)****Financial assets and liabilities at fair value through profit or loss (continued)**

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 Balance Sheet.

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

Valuation of investments

The valuation of investments is based on the net asset value (“Net Asset Value” or “NAV”) per Share at the close of business on the valuation day, which for financial year ended 31 December 2022 of the Company was 30 December 2022. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

Transaction fees

Transaction fees include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees are recognised in the Profit and Loss Account.

Foreign currencies*(a) Functional and presentation currency*

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency is GBP for Seilern World Growth Fund, USD for Seilern America and EUR for Seilern Europa.

The Company has also adopted GBP as its presentation currency at the Company level.

(b) Transactions and balances

For the purposes of reporting the Company totals, the results and financial position of each Sub-Fund are translated from the respective functional currency to GBP, as follows:

- (i) Assets and liabilities, including Net Assets Attributable to Holders of Redeemable Participating Shares, are translated at the closing rate at each Balance Sheet date.
- (ii) Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at the average rate for the financial year.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies (continued)

Foreign currencies (continued)

- (iii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the average exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

The currency conversion adjustment arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at 31 December 2022.

Redeemable participating shares

The redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. They are carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Company. The Company's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class. In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

2. Cash at bank

All cash at bank balances at the financial year end were held with 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 31 December 2022

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
BBVA	28,201,025	6,175,268	-	33,334,675
Brown Brothers Harriman & Co.	1,004,836	35,098	258,027	1,262,944
HSBC	786,074	24,380	-	806,342
JPMorgan Chase & Co.	-	4,777,238	460	3,971,842
SEB	227	-	-	227
Sumitomo	-	13,142	1,213,188	1,087,303
	29,992,162	11,025,126	1,471,675	40,463,333

As at 31 December 2021

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. Cash at bank (continued)

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.

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

3. Bank overdraft

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

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	74	66
	–	–	74	66
As at 31 December 2021	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	6,607	71	2,491	8,751
	6,607	71	2,491	8,751

4. Fees and expenses

Management fees

The management fee in respect of Seilern World Growth Fund amounts to 1.50% of the Net Asset Value of each Sub-Fund per annum with the exception the 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 of Seilern World Growth Fund, where the management fee is 0.85% of the Net Asset Value of the Sub-Fund per annum and the EUR U I Class, USD U I Class, GBP U I Class and CHF U I Class of Seilern World Growth Fund, where the management fee is 0.75% of the Net Asset Value of the Sub-Fund per annum.

The management fee in respect of USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class and GBP U R Class of Seilern America is 1.50% of the Net Assets Value of the Sub-Fund per annum. The management fee in respect of 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 of Seilern America is 0.85% of the Net Assets Value of the Sub-Fund per annum. The management fee in respect of USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class and CHF U I Class of Seilern America is 0.75% of the Net Assets Value of the Sub-Fund per annum.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. Fees and expenses (continued)

Management fees (continued)

The management fee in respect of the EUR U R (Founders) Class of Seilern Europa is 0.50% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of the EUR U R Class of Seilern Europa is up to 1.50% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of the EUR U I Class and CHF U I Class of Seilern Europa is up to 0.75% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class of Seilern Europa is up to 0.85% of the Net Asset Value of the Sub-Fund per annum.

The management fee accrues on each dealing day and is paid to Seilern International AG (the “Manager”) monthly in arrears. In addition, the Manager is entitled to be reimbursed for its reasonable out-of-pocket expenses. From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Manager in respect of its services as investment manager to the Company.

The Manager is a related party of the Company as defined under FRS 102 Section 33 “Related Party Disclosures”.

Depository fees

Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.015% per annum of the Net Asset Value of each Fund.

The Depository will also receive from each Fund a custodial fee of up to 0.005% of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end assets. The Depository shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depository is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

Administration fees

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.0225% and 0.045% per annum of the Net Asset Value each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end Net Asset Value, and are subject to a monthly minimum fee of USD12,500. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at USD500 per month.

The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears. The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the administration agreement.

Directors’ fees

For the year ended 31 December 2022, the Directors shall be entitled to a fee for their services which shall not in aggregate exceed €33,000 (or the foreign currency equivalent thereof) per annum. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

An updated Prospectus was noted by the Central Bank on 6 March 2023 to reflect an increase to the maximum fees payable to the Directors such that each Director of the Company shall receive a fee for his or her services not exceeding €35,000 per annum.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. Fees and expenses (continued)

Auditor's remuneration

The charges (including expenses) for work including expenses carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the financial years ended 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022 EUR	31 December 2021 EUR
Statutory audit fee	50,000	48,000
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	<u>50,000</u>	<u>48,000</u>

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2022 amounted to GBP50,885 (31 December 2021: GBP63,320). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

5. Financial assets and financial liabilities at fair value through profit or loss

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,557,751,520	295,803,018	62,707,437	1,859,295,739
Forward foreign currency exchange contracts	1,327,223	1,595	177,773	1,486,275
Financial assets at fair value through profit or loss	<u>1,559,078,743</u>	<u>295,804,613</u>	<u>62,885,210</u>	<u>1,860,782,014</u>
Forward foreign exchange currency contracts	(1,283,219)	(80,417)	(20,073)	(1,367,881)
Financial liabilities at fair value through profit or loss	<u>(1,283,219)</u>	<u>(80,417)</u>	<u>(20,073)</u>	<u>(1,367,881)</u>
As at 31 December 2021	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	2,207,544,344	502,858,699	102,839,130	2,665,152,509
Forward foreign currency exchange contracts	4,474,703	874,958	7,296	5,126,817
Financial assets at fair value through profit or loss	<u>2,212,019,047</u>	<u>503,733,657</u>	<u>102,846,426</u>	<u>2,670,279,326</u>
Forward foreign exchange currency contracts	(1,241,731)	(37,210)	(216,949)	(1,451,354)
Financial liabilities at fair value through profit or loss	<u>(1,241,731)</u>	<u>(37,210)</u>	<u>(216,949)</u>	<u>(1,451,354)</u>

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

6. Gains and losses on financial assets and financial liabilities at fair value through profit or loss

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	155,526,469	22,325,685	6,100,168	178,783,076
Foreign exchange	3,849,853	(10,373)	(121,472)	3,737,924
	159,376,322	22,315,312	5,978,696	182,521,000
Unrealised gain/(loss)				
Investments	(720,741,621)	(172,510,925)	(29,752,445)	(885,628,492)
Foreign exchange	32,661,527	(4,653)	(1,171,759)	31,658,992
	(688,080,094)	(172,515,578)	(30,924,204)	(853,969,500)
Net loss on financial assets and liabilities at fair value through profit or loss	(528,703,772)	(150,200,266)	(24,945,508)	(671,448,500)
As at 31 December 2021	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	97,751,658	74,508,636	11,067,039	161,456,534
Foreign exchange	2,676,385	(26,889)	(130,876)	2,544,287
	100,428,043	74,481,747	10,936,163	164,000,821
Unrealised gain/(loss)				
Investments	336,930,722	23,435,927	10,211,126	362,755,780
Foreign exchange	2,925,588	9,791	1,043,644	3,830,158
	339,856,310	23,445,718	11,254,770	366,585,938
Net gain on financial assets and liabilities at fair value through profit or loss	440,284,353	97,927,465	22,190,933	530,586,759

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. Other debtors

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Prepaid expenses	286,090	60,964	11,784	347,226
	<u>286,090</u>	<u>60,964</u>	<u>11,784</u>	<u>347,226</u>

There were no prepaid expenses and other receivables as at 31 December 2021.

8. Other creditors

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,571,174	269,921	55,165	1,844,510
Administration fees payable	212,162	77,652	28,039	301,593
Custodian fees payable	100,215	18,611	5,610	120,664
Professional fees payable	24,950	20,306	14,563	54,752
Audit fees payable	36,529	8,726	1,855	45,429
Directors fees payable	1,862	2,144	144	3,772
Other expenses payable	197,339	35,085	19,884	244,148
	<u>2,144,231</u>	<u>432,445</u>	<u>125,260</u>	<u>2,614,868</u>

As at 31 December 2021	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	2,201,350	393,893	83,506	2,562,276
Administration fees payable	168,047	51,030	17,891	220,744
Custodian fees payable	151,894	34,705	8,545	184,691
Professional fees payable	62,799	18,967	8,345	83,809
Audit fees payable	39,725	9,961	1,506	48,344
Directors fees payable	6,278	2,193	867	8,625
Other expenses payable	133,016	28,446	17,101	168,376
	<u>2,763,109</u>	<u>539,195</u>	<u>137,761</u>	<u>3,276,865</u>

9. 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 financial years ended 31 December 2022 or 31 December 2021.

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

10. Incorporation and share capital

The Company was incorporated and registered in Ireland on 21 July 2000 as an open ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the UCITS Regulations and has segregated liability between sub-funds. It is authorised by the Central Bank. Currently, the Company is structured as an umbrella fund consisting of three Sub-Funds which are:

- Seilern World Growth Fund
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

Subscriber share capital consists of 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 Balance Sheet nor is the corresponding bank balance. The tables overleaf outline the movement in redeemable participating shares during the financial year.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2022

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 2022	1,013,814	1,574,019	22,275	6,911	209,543	1,292,891	1,383,553	13,917
Redeemable participating shares issued	507,616	338,905	12,666	32,854	38,468	383,774	242,569	2,196
Redeemable participating shares redeemed	(475,285)	(491,949)	(14,786)	(14,025)	(40,689)	(613,321)	(309,937)	(4,322)
Shares in issue as at 31 December 2022	1,046,145	1,420,975	20,155	25,740	207,322	1,063,344	1,316,185	11,791

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 2022	50,599	53,886	61,583	130,224	-	535,114	35,483	17,178
Redeemable participating shares issued	665	4,234	40,825	30,949	48,207	294,138	3,592	9,395
Redeemable participating shares redeemed	(1,847)	(5,991)	(11,109)	(28,533)	(2,725)	(289,783)	(4,817)	(9,010)
Shares in issue as at 31 December 2022	49,417	52,129	91,299	132,640	45,482	539,469	34,258	17,563

* Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)**Redeemable participating shares for the financial year ended 31 December 2022**

	USD U I	EUR H I	EUR U I	GBP H I	GBP U I	CHF U I	USD U R	EUR H R
Seilern America	Class							
Shares in issue as at 1 January 2022	421,573	128,402	305,442	306	28,953	5	179,388	154,992
Redeemable participating shares issued	54,938	7,611	284,288	–	1,676	–	41,754	48,975
Redeemable participating shares redeemed	(283,746)	(35,494)	(108,161)	–	(2,996)	–	(87,047)	(26,901)
Shares in issue as at 31 December 2022	192,765	100,519	481,569	306	27,633	5	134,095	177,066

	EUR U R	GBP H R	GBP U R	GBP H C	USD H C	EUR H C	GBP U C	EUR U C
Seilern America	Class							
Shares in issue as at 1 January 2022	17,741	4,736	658	4,843	47,013	67,168	363	40,120
Redeemable participating shares issued	53,193	3,089	58	2,123	25,359	40,004	128	17,917
Redeemable participating shares redeemed	(19,655)	(7,779)	(3)	(2,183)	(23,724)	(22,964)	(329)	(26,831)
Shares in issue as at 31 December 2022	51,279	46	713	4,783	48,648	84,208	162	31,206

	CHF H C
Seilern America	Class
Shares in issue as at 1 January 2022	5
Redeemable participating shares issued	-
Redeemable participating shares redeemed	-
Shares in issue as at 31 December 2022	5

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2022

	EUR U I	CHF U I	EUR U R	EUR U R	GBP H C	USD H C	EUR H C	GBP U C
Seilern Europa	Class	Class	Class	(Founders) Class	Class	Class	Class	Class
Shares in issue as at 1 January 2022	174,070	5	114,302	45,994	544	67,057	7,722	146
Redeemable participating shares issued	39,955	-	2,723	-	-	14,903	6,685	308
Redeemable participating shares redeemed	(114,825)	-	(15,579)	(673)	-	(39,537)	(1,551)	(37)
Shares in issue as at 31 December 2022	99,200	5	101,446	45,321	544	42,423	12,856	417

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2022	380
Redeemable participating shares issued	-
Redeemable participating shares redeemed	-
Shares in issue as at 31 December 2022	380

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

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

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)**Redeemable participating shares for the financial year ended 31 December 2021**

	USD U I	EUR H I	EUR U I	GBP H I	GBP U I	CHF U I	USD U R	EUR H R
Seilern America	Class							
Shares in issue as at 1 January 2021	605,434	169,509	238,156	306	26,272	5	147,533	166,535
Redeemable participating shares issued	156,304	16,172	189,926	–	11,308	–	70,000	16,830
Redeemable participating shares redeemed	(340,165)	(57,279)	(122,640)	–	(8,627)	–	(38,145)	(28,373)
Shares in issue as at 31 December 2021	421,573	128,402	305,442	306	28,953	5	179,388	154,992

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

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

	EUR U I	CHF U I	EUR U R	EUR U R (Founders)	GBP H C	USD H C	EUR H C	GBP U C
Seilern Europa	Class	Class	Class	Class	Class	Class	Class	Class
Shares in issue as at 1 January 2021	192,667	5	116,948	45,994	5	44,108	15,329	30
Redeemable participating shares issued	36,920	–	21,021	–	539	25,725	9,475	116
Redeemable participating shares redeemed	(55,517)	–	(23,667)	–	–	(2,776)	(17,082)	–
Shares in issue as at 31 December 2021	174,070	5	114,302	45,994	544	67,057	7,722	146

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. Significant shareholders

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

	No of Shares held		% Shareholding of Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Seilern World Growth Fund – EUR H R Class	491,723	492,439	7.93%	8.75%
Seilern America – EUR U I Class	269,157	N/A	17.28%	N/A
Seilern America – USD U I Class	N/A	73,307	N/A	8.35%
Seilern Europa – EUR U R Class	71,957	76,516	26.52%	24.77%

12. Exchange rates

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

Sterling:	31 December 2022	31 December 2021
Danish Krone	GBP 1: 8.3816	GBP 1: 8.8584
Euro	GBP 1: 1.1271	GBP 1: 1.1910
Swedish Krona	GBP 1: 12.5336	GBP 1: 12.2630
Swiss Franc	GBP 1: 1.1129	GBP 1: 1.2341
United States Dollar	GBP 1: 1.2029	GBP 1: 1.3545
United States Dollar:	31 December 2022	31 December 2021
Euro	USD 1: 0.9370	USD 1: 0.8794
Sterling	USD 1: 0.8313	USD 1: 0.7383
Euro:	31 December 2022	31 December 2021
Danish Krone	EUR 1: 7.4364	EUR 1: 7.4376
Sterling	EUR 1: 0.8872	EUR 1: 0.8396
Swedish Krona	EUR 1: 11.1202	EUR 1: 10.2960
Swiss Franc	EUR 1: 0.9874	EUR 1: 1.0362
United States Dollar	EUR 1: 1.0673	EUR 1: 1.1372

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the year ended 31 December 2022 and 31 December 2021.

Sterling:	31 December 2022	31 December 2021
Euro	GBP 1: 1.1732	GBP 1: 1.1629
United States Dollar	GBP 1: 1.2364	GBP 1: 1.3750

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. 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.

Risk management

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

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

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. Financial risk management (continued)

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 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 and in the financial assets and financial liabilities at fair value through profit or loss note.

Beta is a measure of the volatility or systematic risk of a portfolio in comparison to the entire market or a benchmark. Beta is designed to (a) assist investors understand whether a portfolio moves in the same direction as the rest of the market and (b) how volatile it is compared to the market. A fund with a beta measure of 1.00 is exactly correlated with the index. For share classes launched during the financial year, Beta has not been calculated.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

13. Financial risk management (continued)

Price risk (continued)

	Index*	Beta 31 December 2022	Beta 31 December 2021	NAV Impact GBP 31 December 2022	NAV Impact GBP 31 December 2021
Seilern World Growth Fund					
EUR U I Class	MSCI World Index	0.96	1.04	6,835,885	N/A
USD U I Class	MSCI World Index	1.22	1.21	49,623,402	37,175,542
GBP U I Class	MSCI World Index	0.89	1.06	463,509	207,910
CHF U I Class	MSCI World Index	0.96	1.04	48,297	N/A
USD H R Class	MSCI World Index	1.15	1.16	6,086,990	3,430,489
EUR U R Class	MSCI World Index	0.96	1.15	29,543,363	21,601,648
EUR H R Class	MSCI World Index	1.14	1.15	28,159,473	21,780,398
GBP U R Class	MSCI World Index	0.89	1.06	440,886	678,306
GBP H R Class	MSCI World Index	1.14	1.15	1,480,985	1,054,312
CHF H R Class	MSCI World Index	1.14	1.15	1,309,370	1,022,842
GBP H C Class	MSCI World Index	1.13	1.16	625,757	39,635
USD H C Class	MSCI World Index	1.15	1.16	1,418,897	572,337
EUR U C Class**	MSCI World Index	1.06	N/A	N/A	N/A
EUR H C Class	MSCI World Index	1.14	0.94	5,357,248	3,110,956
GBP U C Class	MSCI World Index	0.89	1.06	209,152	1,150
CHF H C Class	MSCI World Index	1.14	1.15	143,931	N/A
Seilern America					
USD U I Class	S&P 500 Index	1.10	1.11	10,297,081	12,340,262
EUR H I Class	S&P 500 Index	1.10	1.11	1,580,468	2,272,717
EUR U I Class	S&P 500 Index	0.90	0.99	2,761,189	1,813,115
GBP H I Class	S&P 500 Index	1.10	1.11	2,901	2,444
GBP U I Class	S&P 500 Index	0.83	1.02	231,353	210,031
CHF U I Class	S&P 500 Index	0.89	0.98	31	N/A
USD U R Class	S&P 500 Index	1.10	1.11	3,906,892	2,707,355
EUR H R Class	S&P 500 Index	1.10	1.11	1,819,961	1,656,528
EUR U R Class	S&P 500 Index	0.90	0.99	113,256	N/A
GBP H R Class	S&P 500 Index	1.09	1.11	56,377	41,859
GBP U R Class	S&P 500 Index	0.83	1.02	6,441	15,683
GBP H C Class	S&P 500 Index	1.10	1.11	45,751	32,954
USD H C Class	S&P 500 Index	1.10	1.11	474,790	425,768
EUR H C Class	S&P 500 Index	1.10	1.11	616,203	391,433
GBP U C Class	S&P 500 Index	0.83	1.02	2,000	565
EUR U C Class	S&P 500 Index	0.90	0.99	258,966	N/A
CHF H C Class	S&P 500 Index	1.09	1.11	40	N/A
Seilern Europa					
EUR U I Class	MSPE Index	0.98	1.08	1,511,390	1,536,901
CHF U I Class	MSPE Index	1.05	1.08	33	N/A
EUR U R Class	MSPE Index	0.00	1.08	0	1,403,800
EUR U R (Founders) Class	MSPE Index	0.98	1.08	889,169	1,246,264
GBP H C Class	MSPE Index	0.99	1.07	4,251	35
USD H C Class	MSPE Index	1.00	1.07	562,874	322,419
EUR H C Class	MSPE Index	0.99	1.07	58,126	104,294
GBP U C Class	MSPE Index	0.86	1.03	729	158
CHF H C Class	MSPE Index	0.99	1.06	2,378	N/A

* The indices were chosen above as they are typically the benchmark indices for the relevant Sub-Funds.

** Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. Financial risk management (continued)**Currency risk**

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

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial year 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 31 December 2022 and 31 December 2021 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

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

All securities that BBH holds in 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.

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. 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 currently run an average cash position of approximately 5% which enables the Sub-Funds to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-Funds is calculated using the average daily volume of each security over the last 30 days and trading at a 20% participation rate.

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. Comparative net asset value

Net asset value	31 December 2022	31 December 2021	31 December 2020
Seilern World Growth Fund			
EUR U I Class	EUR129,088,151	EUR169,064,217	EUR87,954,936
USD U I Class	USD603,766,734	USD963,090,506	USD698,786,188
GBP U I Class	GBP8,798,793	GBP12,437,004	GBP4,470,570
CHF U I Class	CHF3,134,618	CHF1,193,529	CHF669,452
USD H R Class	USD87,717,136	USD125,683,674	USD67,255,954
EUR U R Class	EUR440,666,284	EUR729,570,725	EUR424,494,566
EUR H R Class	EUR378,253,479	EUR586,503,451	EUR424,709,313
GBP U R Class	GBP7,748,652	GBP11,784,693	GBP14,584,608
GBP H R Class	GBP20,755,966	GBP30,910,968	GBP20,745,112
CHF H R Class	CHF17,887,268	CHF27,387,860	CHF20,137,421
GBP H C Class	GBP13,420,704	GBP13,176,608	GBP778,533
USD H C Class	USD21,160,182	USD29,259,943	USD11,225,710
EUR U C Class*	EUR4,611,761	N/A	N/A
EUR H C Class	EUR76,916,146	EUR111,840,994	EUR74,948,469
GBP U C Class	GBP4,246,240	GBP5,630,315	GBP24,732
CHF H C Class	CHF2,110,313	CHF3,033,265	CHF555,868
Seilern America			
USD U I Class	USD73,807,248	USD221,569,459	USD251,552,235
EUR H I Class	EUR18,888,414	EUR34,250,782	EUR36,080,958
EUR U I Class	EUR88,915,708	EUR72,648,705	EUR41,618,660
GBP H I Class	GBP44,747	GBP62,864	GBP49,938
GBP U I Class	GBP5,169,281	GBP6,602,710	GBP4,692,977
CHF U I Class	CHF623	CHF816	CHF645
USD U R Class	USD45,393,201	USD83,986,439	USD55,014,475
EUR H R Class	EUR31,490,285	EUR39,423,551	EUR34,058,349
EUR U R Class	EUR6,640,476	EUR2,981,718	EUR1,228,793
GBP H R Class	GBP8,333	GBP1,231,867	GBP854,562
GBP U R Class	GBP162,099	GBP183,834	GBP350,415
GBP H C Class	GBP696,197	GBP991,481	GBP673,363
USD H C Class	USD6,813,421	USD10,234,867	USD8,683,653
EUR H C Class	EUR11,767,792	EUR13,343,578	EUR8,017,407
GBP U C Class	GBP22,207	GBP57,069	GBP12,628
EUR U C Class	EUR4,112,457	EUR6,817,839	EUR4,845,357
CHF H C Class	CHF611	CHF845	CHF697
Seilern Europa			
EUR U I Class	EUR15,813,212	EUR36,660,138	EUR31,883,524
CHF U I Class	CHF547	CHF755	CHF616
EUR U R Class	EUR23,808,054	EUR35,707,773	EUR28,922,998
EUR U R (Founders) Class	EUR16,126,130	EUR21,567,601	EUR16,904,805
GBP H C Class	GBP77,732	GBP102,391	GBP748
USD H C Class	USD6,400,292	USD13,079,158	USD6,841,854
EUR H C Class	EUR1,745,515	EUR1,398,477	EUR2,218,796
GBP U C Class	GBP46,077	GBP20,160	GBP3,475
CHF H C Class	CHF42,742	CHF57,274	CHF603

* Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. Comparative net asset value (continued)

Net asset value per unit	31 December 2022	31 December 2021	31 December 2020
Seilern World Growth Fund			
EUR U I Class	EUR123.39	EUR166.76	EUR120.46
USD U I Class	USD424.90	USD611.87	USD475.56
GBP U I Class	GBP436.57	GBP558.34	GBP429.98
CHF U I Class	CHF121.78	CHF172.70	CHF130.22
USD H R Class	USD423.10	USD599.80	USD461.72
EUR U R Class	EUR414.42	EUR564.29	EUR410.69
EUR H R Class	EUR287.39	EUR423.91	EUR329.05
GBP U R Class	GBP657.14	GBP846.77	GBP657.03
GBP H R Class	GBP420.01	GBP610.90	GBP472.68
CHF H R Class	CHF343.13	CHF508.26	CHF395.81
GBP H C Class	GBP147.00	GBP213.97	GBP164.56
USD H C Class	USD159.53	USD224.69	USD171.79
EUR U C Class*	EUR101.40	N/A	N/A
EUR H C Class	EUR142.58	EUR209.00	EUR161.08
GBP U C Class	GBP123.95	GBP158.68	GBP122.31
CHF H C Class	CHF120.15	CHF176.57	CHF136.55
Seilern America			
USD U I Class	USD382.89	USD525.58	USD415.49
EUR H I Class	EUR187.91	EUR266.75	EUR212.86
EUR U I Class	EUR184.64	EUR237.85	EUR174.75
GBP H I Class	GBP146.26	GBP205.49	GBP163.23
GBP U I Class	GBP187.07	GBP228.05	GBP178.63
CHF U I Class	CHF124.66	CHF163.11	CHF128.93
USD U R Class	USD338.52	USD468.18	USD372.90
EUR H R Class	EUR177.84	EUR254.36	EUR204.51
EUR U R Class	EUR129.50	EUR168.07	EUR124.42
GBP H R Class	GBP182.50	GBP260.09	GBP208.27
GBP U R Class	GBP227.34	GBP279.23	GBP220.38
GBP H C Class	GBP145.57	GBP204.73	GBP162.93
USD H C Class	USD140.06	USD217.70	USD172.27
EUR H C Class	EUR139.75	EUR198.66	EUR158.71
GBP U C Class	GBP137.00	GBP157.24	GBP123.29
EUR U C Class	EUR131.78	EUR169.94	EUR124.98
CHF H C Class	CHF122.11	CHF169.09	CHF139.41
Seilern Europa			
EUR U I Class	EUR159.41	EUR210.61	EUR165.49
CHF U I Class	CHF109.33	CHF150.97	CHF123.25
EUR U R Class	EUR234.69	EUR312.40	EUR247.32
EUR U R (Founders) Class	EUR355.82	EUR468.92	EUR367.54
GBP H C Class	GBP142.99	GBP188.35	GBP149.68
USD H C Class	USD150.87	USD195.05	USD155.12
EUR H C Class	EUR135.78	EUR181.11	EUR144.74
GBP U C Class	GBP110.57	GBP138.38	GBP116.04
CHF H C Class	CHF112.48	CHF150.72	CHF120.56

* Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. 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 31 December 2022 and 31 December 2021.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 31 December 2022:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,557,751,520	1,557,751,520	–	–
Forward foreign currency exchange contracts	1,327,223	–	1,327,223	–
Total Financial Assets	1,559,078,743	1,557,751,520	1,327,223	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	1,283,219	–	1,283,219	–
Total Financial Liabilities	1,283,219	–	1,283,219	–

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

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

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

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. Fair value of assets and liabilities (continued)

Seilern America

Investment in securities and derivative contracts at fair value as at 31 December 2022:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	295,803,018	295,803,018	–	–
Forward foreign currency exchange contracts	1,595	–	1,595	–
Total Financial Assets	295,804,613	295,803,018	1,595	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	80,417	–	80,417	–
Total Financial Liabilities	80,417	–	80,417	–

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

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

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

Seilern Europa

Investment in securities and derivative contracts at fair value as at 31 December 2022:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	62,707,437	62,707,437	–	–
Forward foreign currency exchange contracts	177,773	–	177,773	–
Total Financial Assets	62,885,210	62,707,437	177,773	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	20,073	–	20,073	–
Total Financial Liabilities	20,073	–	20,073	–

SEILERN INTERNATIONAL FUNDS PLC**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****15. Fair value of assets and liabilities (continued)****Seilern Europa (continued)**

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

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

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

There has been no transfer between levels for securities held at 31 December 2022 and 31 December 2021 for any of the above Sub-Funds.

16. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

17. Related parties transactions

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2021: 1,191) Shares in Seilern World Growth Fund GBP H R Class. Alan & Carolyn McCarthy hold 956 (31 December 2021: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2021: 613) Shares in Seilern Europa EUR U R Class.

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

17. Related parties transactions (continued)

Peter Seilern-Aspang is a director and a Chief Investment Officer of Seilern Investment Management Limited, the Promoter and Investment Manager and a director of Seilern International AG, the Manager. Marc Zahn is a director in Seilern International AG, the Manager. Management fees for the financial year ended 31 December 2022 were GBP24,199,920 (31 December 2021: GBP24,725,633).

The Company pays for research costs to Seilern Investment Management Limited. Research costs for the financial year ended 31 December 2022 were USD469,549 (31 December 2021: USD338,560).

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

18. Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2022 (31 December 2021: none).

19. Securities Financing Transactions

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

20. Significant Events During the Financial Year

Seilern International AG was appointed manager of the Company effective 1 January 2022.

An updated Prospectus was noted by the Central Bank on 4 January 2022 in connection with the change of manager of Company.

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

An updated Prospectus was noted by the Central Bank on 21 September 2022, primarily to reflect the re-classification of the Sub-Funds as Article 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation (“SFDR”).

An updated Prospectus was noted by the Central Bank on 30 November 2022.

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation (Regulation (EU) 2020/852, and amending SFDR) (the “Taxonomy Regulation”) and their associated regulatory technical standards and guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Sub-Funds, including information on the environmental and/or social characteristics promoted by the Sub-Funds, is available in the the annexes at Appendix 3 (Unaudited) Sustainable Finance Disclosure Regulation and Taxonomy Regulation of this report. Such disclosures have been prepared based on data collected by the Investment Manager’s in-house research team, as well as data provided by third party ESG data vendors and/or the underlying investee companies, which was available as at the date to which this report is made up. During the reporting period we have observed that the reliable and accurate data available remains incomplete in some respects and therefore the disclosures included at Appendix 3 (Unaudited) Sustainable Finance Disclosure Regulation and Taxonomy Regulation should be read and understood in light of these continuing challenges. The reporting and availability of such data also continues to evolve and the Board of Directors continues to monitor the ongoing development and evolution of sustainability-related regulation and the availability of relevant data in this regard, with the assistance of the Manager and Seilern Investment Management Limited (the “Investment Manager”) as its delegate in respect of the Sub-Funds.

SEILERN INTERNATIONAL FUNDS PLC

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

20. Significant Events During the Financial Year (continued)

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

There were no other significant events during the year.

21. Post Balance Sheet Events

Ms. Karen Egan was appointed as a Director of the Company on 9 February 2023.

An updated Prospectus was noted by the Central Bank on 6 March 2023 to reflect the appointment of Ms. Egan and in connection with this, to reflect an increase to the maximum fees payable to the Directors such that each Director of the Company shall receive a fee for his or her services not exceeding €35,000 per annum.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 28 April 2023.

SEILERN INTERNATIONAL FUNDS PLC**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN WORLD GROWTH FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

Significant Purchases and Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	–	13,248,555
Adobe	31,309,608	30,783,621
Alphabet	4,556,832	63,705,514
ANSYS	17,930,981	12,370,135
Coloplast	–	39,534,634
Dassault Systemes	28,899,254	14,655,216
Edwards Lifesciences	12,091,721	26,712,769
Estee Lauder	–	14,814,871
Hermes International	17,294,942	32,039,908
IDEXX Laboratories	30,763,740	23,171,662
Industria de Diseno Textil	–	51,571,461
Lonza Group AG	23,581,781	18,919,925
MasterCard	5,056,232	54,908,408
Mettler-Toledo International	64,965,499	9,245,252
Microsoft	12,001,687	25,359,517
NIKE	–	27,376,447
Novo Nordisk	62,537,728	–
Rightmove	16,404,029	11,705,692
SAP SE	15,930,378	12,632,599
Spirax-Sarco Engineering	20,297,990	14,252,011
Straumann Holdings	9,918,565	7,873,606
Stryker	–	84,659,094
Tyler Technologies	17,310,681	15,138,456
UnitedHealth	11,701,534	48,881,472
Veeva Systems	66,110,878	6,955,091
West Pharmaceutical Services	47,335,368	15,524,422

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN AMERICA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	2,849,898	5,108,901
Adobe	4,313,152	6,494,842
Alphabet	1,783,700	13,524,575
ANSYS	3,325,700	4,019,406
Automatic Data Processing	4,692,444	10,092,209
Booking Holdings	2,810,886	6,801,552
CME Group	3,032,741	6,317,882
Edwards Lifesciences	5,782,877	7,863,203
Estee Lauder	2,679,947	3,977,158
Graco	2,224,284	5,411,969
IDEXX Laboratories	10,220,574	7,092,557
MasterCard	1,818,293	11,255,559
Mettler-Toledo International	2,564,757	5,756,545
Microsoft	3,755,399	7,451,205
Moody's	2,162,779	2,961,841
NIKE	3,331,180	10,005,461
Stryker	—	19,738,779
Tyler Technologies	5,300,332	5,376,606
UnitedHealth	1,214,861	11,145,899
Veeva Systems	19,018,155	2,743,518
Visa	1,920,483	3,616,269
West Pharmaceutical Services	11,791,782	4,505,805

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN EUROPA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Adidas AG	478,175	1,955,162
Chocoladefabriken Lindt & Spruengli AG	334,734	1,516,924
Chr Hansen Holding	420,213	2,057,378
Coloplast	1,500,712	2,183,937
Dassault Systemes	595,331	1,694,769
Essilor International	337,932	1,780,730
Hermes International	789,506	1,996,307
Industria de Diseno Textil	321,755	1,094,548
Intertek	188,544	217,686
L'Oreal	339,800	1,461,979
Lonza Group AG	976,030	1,334,442
Nestle	210,729	1,931,174
Novo Nordisk	2,253,947	2,145,278
Rational AG	835,940	271,857
Rightmove	552,757	1,050,834
SAP SE	843,732	1,565,125
SGS	206,072	269,210
SimCorp	332,748	842,030
Spirax-Sarco Engineering	311,415	334,553
Straumann Holdings	192,167	189,780

SEILERN INTERNATIONAL FUNDS PLC**APPENDIX 1 (UNAUDITED)****Remuneration Policy (unaudited) – Seilern International AG (the ‘Manager’)**

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), the Manager has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

The Manager’s remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the Manager. The disclosure relating to the Manager’s remuneration policy can be viewed on its website (<https://www.seilernfunds.com>).

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that the policy was last updated on 9 August 2022 to include amendments relating to the SFDR.

Details of the remuneration paid by the Manager to its employees and directors during the financial year ended 31 December 2022 are as follows¹:

Remuneration of staff of the Manager²

Total remuneration for the past calendar year 2022	EUR	1,069,062.48
thereof fixed remuneration	EUR	1,006,614.48
thereof variable remuneration	EUR	62,448.00
Remuneration paid by the Company ³		none
Total number of staff of the Manager as of 31.12.2022		9

Remuneration of individual employee categories of the Manager

Total remuneration for «identified staff» ⁴ for the past calendar year 2022	EUR	853,516.15
thereof fixed remuneration	EUR	818,263.24
thereof variable remuneration	EUR	35,252.90
Total number of identified staff of the Manager as of 31.12.2022		7

Total remuneration for <u>other</u> staff of the company for the past calendar year 2022	EUR	215,546.33
thereof fixed remuneration	EUR	188,351.23
thereof variable remuneration	EUR	27,195.10
Total number of other staff of the company per 31.12.2022		2

The Manager has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company or the Manager. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that, being subject to CRD IV remuneration rules, it has a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under Directive 2009/65/EC. The disclosure relating to the Investment Manager’s remuneration policy can be viewed on its website (<https://www.seilernfunds.com>).

¹ The amounts shown comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. Compensation is paid in either EUR or CHF depending on the staff member. EUR Figures are based on the 31. December 2022 EUR/CHF FX rate of 0.9928826.

² The total compensation refers to all employees of the Manager including members of its board of directors.

³ No remuneration is paid directly by the Company to employees of the Manager.

⁴ “Identified staff” are employees whose professional activities have a material impact on the risk profile of the Manager or the risk profiles of the managed funds and/or the Company. Specifically, these are the members of the management bodies as well as other employees at a similar remuneration level, risk takers and the holders of significant control functions.

SEILERN INTERNATIONAL FUNDS PLC**APPENDIX 2 (UNAUDITED)****Total Expense Ratios (unaudited)**

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

The TERs for the year ended 31 December 2022 are set out below:

	31 December 2022
Seilern World Growth Fund	
EUR U I Class	0.86%
USD U I Class	0.86%
GBP U I Class	0.86%
CHF U I Class	0.87%
USD H R Class	1.64%
EUR U R Class	1.61%
EUR H R Class	1.64%
GBP U R Class	1.61%
GBP H R Class	1.64%
CHF H R Class	1.64%
GBP H C Class	0.99%
USD H C Class	0.99%
EUR U C Class*	0.97%
EUR H C Class	0.99%
GBP U C Class	0.96%
CHF H C Class	0.96%
Seilern America	
USD U I Class	0.89%
EUR H I Class	0.92%
EUR U I Class	0.89%
GBP H I Class	0.91%
GBP U I Class	0.89%
CHF U I Class	0.70%
USD U R Class	1.64%
EUR H R Class	1.67%
EUR U R Class	1.63%
GBP H R Class	1.66%
GBP U R Class	1.64%
GBP H C Class	1.01%
USD H C Class	0.99%
EUR H C Class	1.01%
GBP U C Class	0.98%
EUR U C Class	0.98%
CHF H C Class	0.90%
Seilern Europa	
EUR U I Class	0.99%
CHF U I Class	0.60%
EUR U R Class	1.75%
EUR U R (Founders) Class	0.75%
GBP H C Class	1.13%
USD H C Class	1.13%
EUR H C Class	1.13%
GBP U C Class	1.08%
CHF H C Class	1.10%

* Share class launch date 23 June 2022.

SEILERN INTERNATIONAL FUNDS PLC

APPENDIX 3 (UNAUDITED)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sub-Funds have been categorised as Article 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation (SFDR). Information on the environmental and/or social characteristics promoted by the Sub-Funds is available in the below annexes. This information is presented for the financial year ended 31 December 2022, the “reference period”.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Seilern World Growth Fund

Legal entity identifier: 635400BVTUXMO7T WJV58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The goal of the Seilern Universe is to identify, promote and invest in sustainable companies. A key part of this is investing in companies with characteristics such as strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Fund’s investible universe (the “Seilern Universe”), each company must continually meet sustainability tests, among others. Over the course of 2022, these goals were met as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and or social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators tracked by our third-party data providers have been tracked as expected.

At a Seilern Universe level, some metrics have improved, such as Scope 1 emissions, which decreased at the Seilern Universe level by 11%, or the exposure to supply chain controversies, which decreased at the Seilern Universe level by 2%. Other metrics have not changed, such as the exposure of the Seilern Universe to Controversial Weapons, Sanctions, and Tobacco products (all of which are 0%), showing the effectiveness of the investment process to screen out companies that do not promote E, S or G characteristics.

Some metrics also deteriorated, such as the weighted average Scope 1 & 2 emissions, which increased by 4%. We use these metrics as a starting point for investigation rather than as a standalone determinant of the performance of E, S or G characteristics in the Seilern Universe. For example, we have noted an increase in employee turnover over the previous six months. It is one of the metrics we track to help us understand whether companies treat their employees fairly. Typically, such an increase is a negative sign; however, on further investigation, we believe that many economies are amid employee layoffs taken to the right size their businesses after a layoff hiatus during the pandemic, which is something happening on a macro rather than a micro level.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not hold any sustainable investments during the period covered by the report.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers a range of data to determine whether the company ought to be sustainable. While we look for progress across the PAIs we track, the metrics are a sign of continual improvement; we are also aware of the absolute level of each metric tracked. This includes metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This research is integrated into the investment process.

This data is used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.



What were the top investments of this financial product?

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Dec 2022

Largest investments	Sector	% Assets	Country
Mastercard	Information Technology	6.7%	US
Microsoft	Information Technology	5.8%	US
Nike	Consumer Discretionary	5.7%	US
West Pharmaceutical Services	Health Care	5%	US
IDEX Laboratories	Health Care	4.8%	US
Dassault Systemes	Information Technology	4.8%	France
Tyler Technologies	Information Technology	4.6%	US
Novo Nordisk	Healthcare	4.6%	Denmark
Adobe Inc	Information Technology	4.5%	US
SAP SE	Information Technology	4.5%	Germany



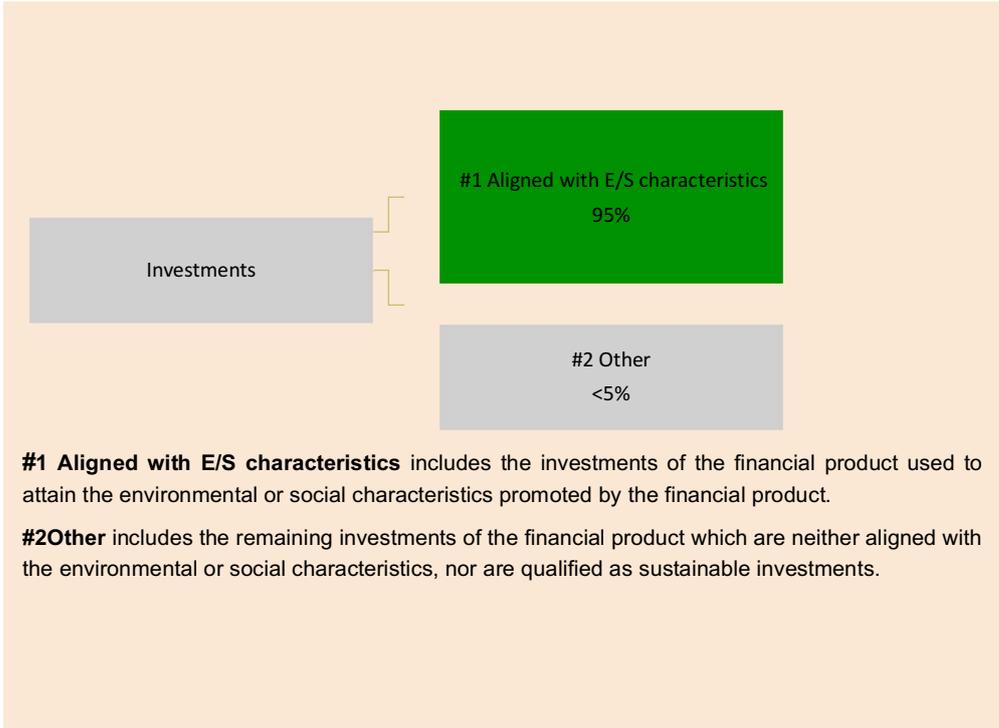
What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that promote environmental, social and governance characteristics. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

The investments were made in the Information Technology, Health Care, Consumer (Discretionary and Staples), Communications Services and Industrial sectors.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

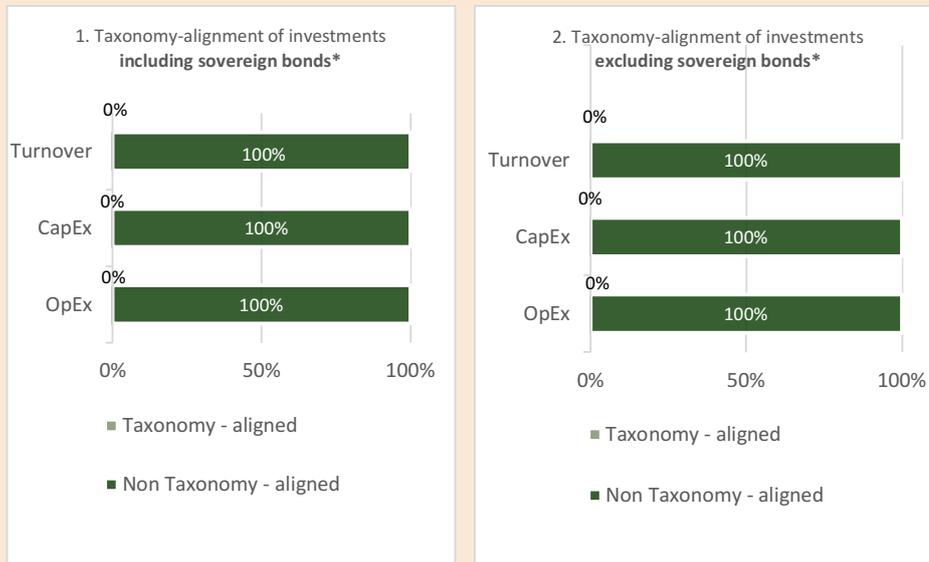
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report



What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. There were no minimum environmental or social safeguards required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

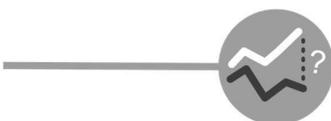
The most important action to meet the environmental, social, and corporate governance goals is the constant adherence to the Quality Growth criteria, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. We also track and measure and use a range of E, S, and G-specific data from third-party providers to ensure that companies continue to perform in line with our expectations and escalate issues identified and investigate further in line with our Responsible Investing Policy.

We have binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. Our process for this is as follows:

- We initially assess the degree to which the breach of environmental, social, or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, we then engage with management on the issue.
- If management chooses a course of inaction and we are determined that the issue negatively affects the overall sustainability of the business, we dispose of our position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, we were in contact with several companies explicitly relating to corporate governance issues, where we received adequate clarification of our concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, 35% of the Fund's constituents ranked within the top decile whilst 83% of the Fund ranked within the top quartile as of the end of 2022.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Seilern America

Legal entity identifier: 6354003DCZCMOCX R3Z28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The goal of the Seilern Universe is to identify, promote and invest in sustainable companies. A key part of this is investing in companies with characteristics such as strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Fund's investible universe (the "**Seilern Universe**"), each company must continually meet sustainability tests, among others. Over the course of 2022, these goals were met as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and or social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators tracked by our third-party data providers have been tracked as expected.

At a Seilern Universe level, some metrics have improved, such as Scope 1 emissions, which decreased at the Seilern Universe level by 11%, or the exposure to supply chain controversies, which decreased at the Seilern Universe level by 2%. Other metrics have not changed, such as the exposure of the Seilern Universe to Controversial Weapons, Sanctions, and Tobacco products (all of which are 0%), showing the effectiveness of the investment process to screen out companies that do not promote E, S or G characteristics.

Some metrics also deteriorated, such as the weighted average Scope 1 & 2 emissions, which increased by 4%. We use these metrics as a starting point for investigation rather than as a standalone determinant of the performance of E, S, or G characteristics in the Seilern Universe. For example, we have noted an increase in employee turnover over the previous six months. It is one of the metrics we track to help us understand whether companies treat their employees fairly. Typically, such an increase is a negative sign; however, on further investigation, we believe that many economies are amid employee layoffs taken to the right size their businesses after a layoff hiatus during the pandemic, which is something happening on a macro rather than a micro level.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not hold any sustainable investments during the period covered by the report.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers a range of data to determine whether the company ought to be sustainable. While we look for progress across the PAIs we track, the metrics are a sign of continual improvement; we are also aware of the absolute level of each metric tracked. This includes metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This research is integrated into the investment process.

This data is used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.



What were the top investments of this financial product?

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Dec 2022

Largest investments	Sector	% Assets	Country
Mastercard	Information Technology	7.3%	US
Microsoft Corp	Information Technology	6.2%	US
Ansys	Information Technology	5.8%	US
Idexx Laboratories Inc	Health Care	5.6%	US
West Pharmaceutical Services	Health Care	5.5%	US
Mettler-Toledo International	Health Care	4.7%	US
Adobe Inc	Information Technology	4.7%	US
Nike	Consumer Discretionary	4.6%	US
UnitedHealth Group	Health Care	4.6%	US
Estee Lauder	Consumer Staples	4.5%	US



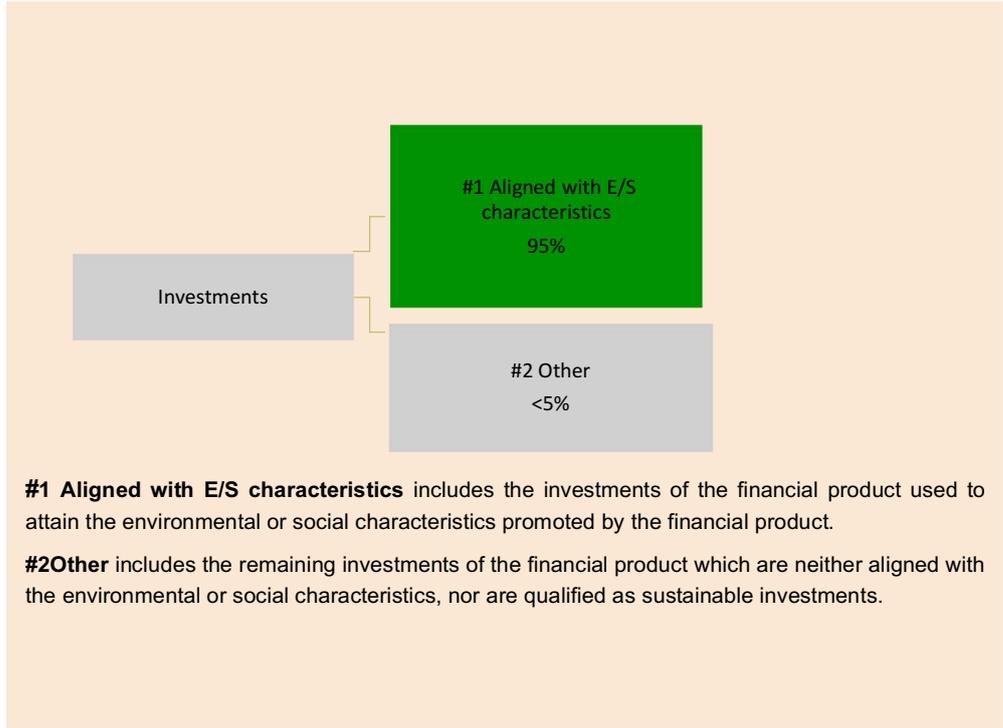
What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that promote environmental, social and governance characteristics. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).



Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The investments were made in the Information Technology, Health Care, Consumer (Discretionary and Staples), Communications Services and Industrial sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

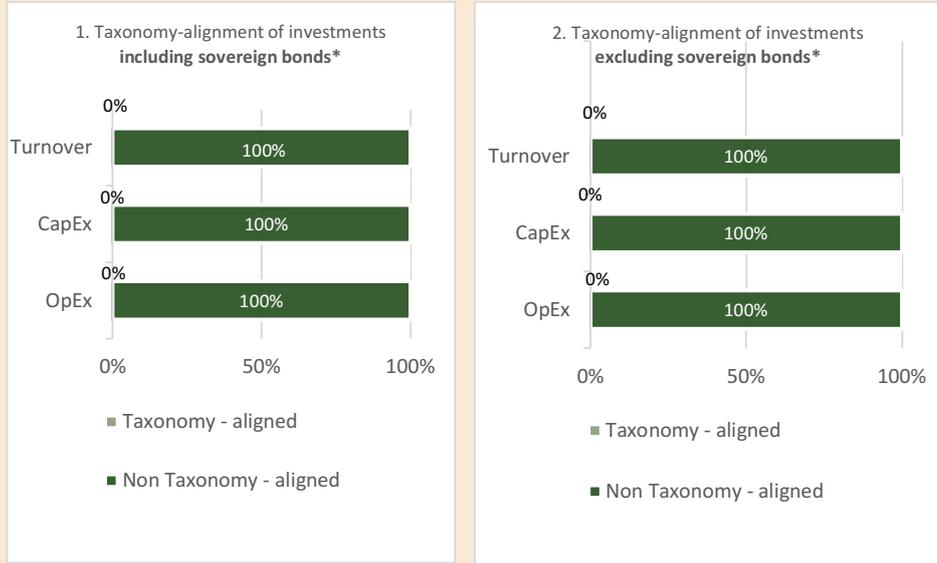
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. There were no minimum environmental or social safeguards required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

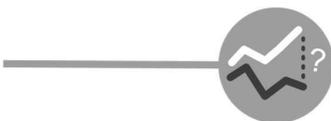
The most important action to meet the environmental, social, and corporate governance goals is the constant adherence to the Quality Growth criteria, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. We also track and measure and use a range of E, S and G-specific data from third-party providers to ensure that companies continue to perform in line with our expectations and escalate issues identified and investigate further in line with our Responsible Investing Policy.

We have binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. Our process for this is as follows:

- We initially assess the degree to which the breach of environmental, social or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, we then engage with management on the issue.
- If management chooses a course of inaction and we are determined that the issue negatively affects the overall sustainability of the business, we dispose of our position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

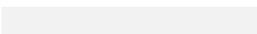
Over the reference period, we were in contact with several companies explicitly relating to corporate governance issues, where we received adequate clarification of our concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, 38% of the Fund's constituents ranked within the top decile whilst 86% ranked within the top quartile as of the end of 2022.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.



- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Seilern Europa

Legal entity identifier: 635400LUO7GGTBP
LWL07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The goal of the Seilern Universe is to identify, promote and invest in sustainable companies. A key part of this is investing in companies with characteristics such as strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Fund's investible universe (the "Seilern Universe"), each company must continually meet sustainability tests, among others. Over the course of 2022, these goals were met as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and or social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators tracked by our third-party data providers have been tracked as expected.

At a Seilern Universe level, some metrics have improved, such as Scope 1 emissions, which decreased at the Seilern Universe level by 11%, or the exposure to supply chain controversies, which decreased at the Seilern Universe level by 2%. Other metrics have not changed, such as the exposure of the Seilern Universe to Controversial Weapons, Sanctions, and Tobacco products (all of which are 0%), showing the effectiveness of the investment process to screen out companies that do not promote E, S or G characteristics.

Some metrics also deteriorated, such as the weighted average Scope 1 & 2 emissions, which increased by 4%. We use these metrics as a starting point for investigation rather than as a standalone determinant of the performance of E, S or G characteristics in the Seilern Universe. For example, we have noted an increase in employee turnover over the previous six months. It is one of the metrics we track to help us understand whether companies treat their employees fairly. Typically, such an increase is a negative sign; however, on further investigation, we believe that many economies are amid employee layoffs taken to the right size their businesses after a layoff hiatus during the pandemic, which is something happening on a macro rather than a micro level.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not hold any sustainable investments during the period covered by the report.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers a range of data to determine whether the company ought to be sustainable. While we look for progress across the PAIs we track, the metrics are a sign of continual improvement; we are also aware of the absolute level of each metric tracked. This includes metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This research is integrated into the investment process.

This data is used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.



What were the top investments of this financial product?

Please note that only the top 8 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Dec 2022

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	8.9%	Denmark
SAP SE	Information Technology	7.8%	Germany
Dassault Systemes	Information Technology	7%	France
LONZA GROUP AG-REG	Health Care	7%	Switzerland
Rightmove	Communication Services	6.6%	UK
Inditex	Consumer Discretionary	4.6%	Spain
Christian Hansen	Materials	4.6%	Denmark
L'Oreal	Consumer Staples	4.4%	France



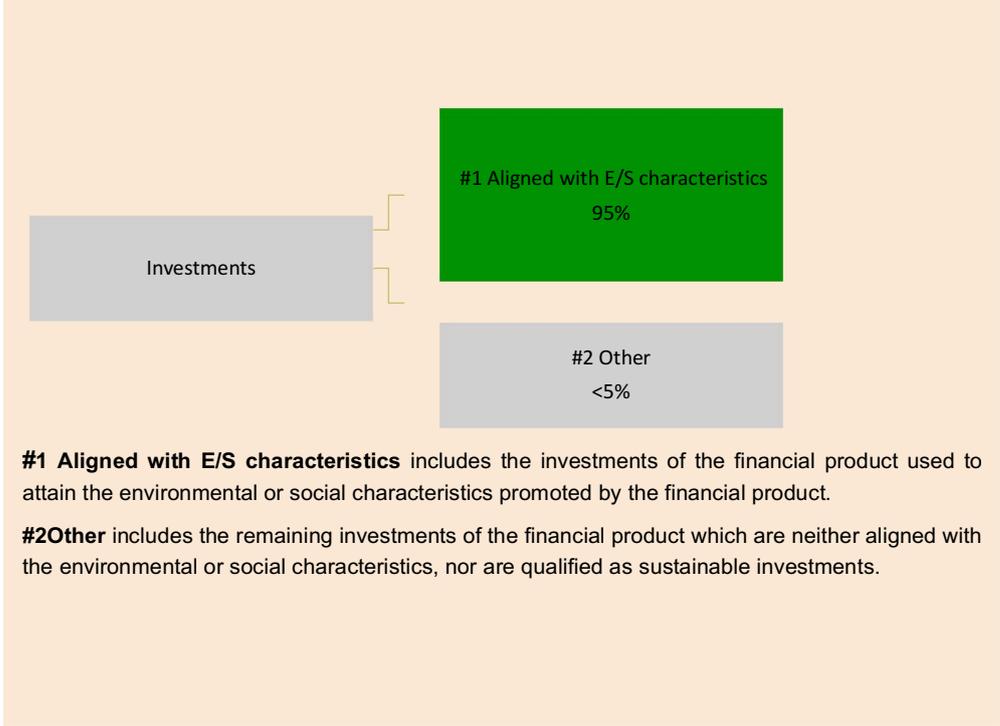
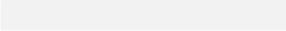
What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that promote environmental, social and governance characteristics. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

The investments were made in the Information Technology, Health Care, Consumer (Discretionary and Staples), Communications Services, and Materials sectors.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

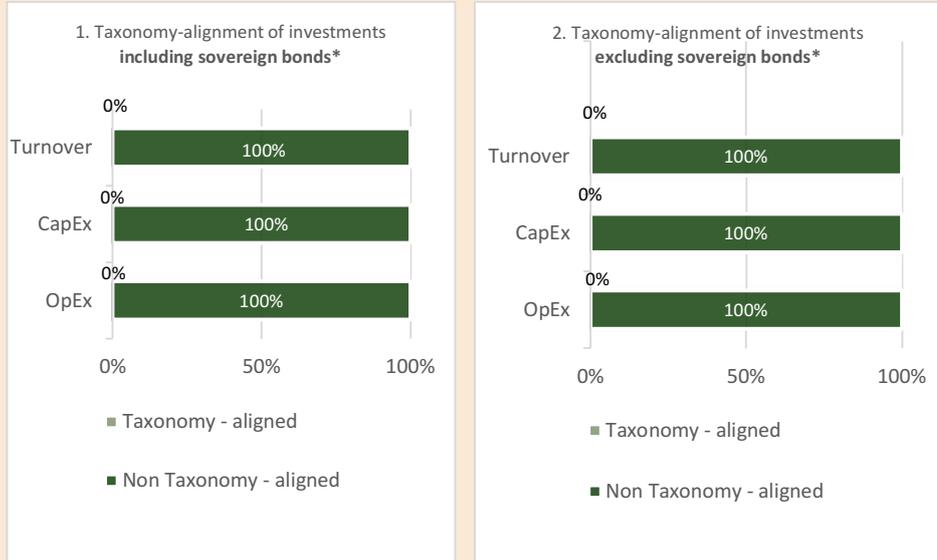
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. There were no minimum environmental or social safeguards required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

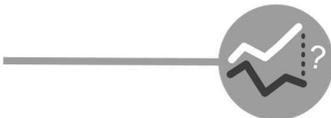
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- We initially assess the degree to which the breach of environmental, social, or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, we then engage with management on the issue.
- If management chooses a course of inaction and we are determined that the issue negatively affects the overall sustainability of the business, we dispose of our position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

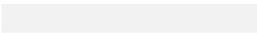
Over the reference period, we were in contact with several companies explicitly relating to corporate governance issues, where we received adequate clarification of our concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, 29% of the Fund's constituents ranked within the top decile whilst 81% ranked within the top quartile as of the end of 2022.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.



- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A