

SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

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

*All Directors are non-executive

**Resigned as a Director with effect from 31 December 2024

***Appointed as a Director on 8 August 2024

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***

CACEIS Bank, Montrouge, Zurich Branch / Switzerland
Bleicherweg 7
CH-8027 Zurich Switzerland

*The prospectus, the articles of association, the Key Information Document, the annual and semi-annual 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.

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

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The directors of the Company (each a “Director”, and together the “Board of Directors”) submit their Report for the financial year ended 31 December 2024 (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 7 March 2024 (the “Prospectus”). Unless otherwise indicated, all capitalised terms in this Report and the accompanying financial statements shall have the same meaning as described in 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 2024

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 2024.

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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024.

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 2024 (31 December 2023: 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Significant Events During the Financial Year (Note 20)

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

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

Marc Zahn resigned as a Director of the Company with effect from 31 December 2024.

There were no other significant events during the year.

Post Balance Sheet Events (Note 21)

Waystone Centralised Services (IE) Limited has been appointed Company Secretary with effect from 1 March 2025, replacing Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The registered office address of the Company has been changed from 30 Herbert Street, Dublin D02 W329, Ireland, to 35 Shelbourne Road, Dublin 004 A4E0, Ireland, with effect from 1st March 2025.

There were no other significant post balance sheet events.

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 2024.

Directors' Remuneration

The Directors 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. Each Director shall receive a fee for his or her services not exceeding €35,000 per annum.

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:

Alan McCarthy

Chairman

28 April 2025

Karen Egan

Director

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the financial year ended 31 December 2024, 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 2025



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 2024 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 and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the 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 and Audited Financial Statements 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 2024 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', is written over a thin horizontal line.

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
28 April 2025

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	8.62%	8.62%	-1.82%	63.71%
Seilern World Growth Fund	USD U I	1.82%	1.82%	-10.60%	437.56%
Seilern World Growth Fund	GBP U I	3.64%	3.64%	-3.32%	439.83%
Seilern World Growth Fund	CHF U I	9.64%	9.64%	-11.07%	53.57%
Seilern World Growth Fund	USD H R	3.88%	3.88%	-8.90%	469.12%
Seilern World Growth Fund	EUR U R	7.80%	7.80%	-4.01%	477.34%
Seilern World Growth Fund	EUR H R	2.23%	2.23%	-15.81%	256.86%
Seilern World Growth Fund	GBP U R	2.86%	2.86%	-5.47%	550.33%
Seilern World Growth Fund	GBP H R	3.20%	3.20%	-12.88%	432.15%
Seilern World Growth Fund	CHF H R	-0.15%	-0.15%	-19.85%	732.37%
Seilern World Growth Fund	GBP H C	4.03%	4.03%	-11.48%	89.18%
Seilern World Growth Fund	USD H C	4.57%	4.57%	-7.11%	108.69%
Seilern World Growth Fund	EUR U C	8.51%	8.51%	-	30.71%
Seilern World Growth Fund	EUR H C	2.88%	2.88%	-14.16%	79.39%
Seilern World Growth Fund	GBP U C	3.53%	3.53%	-3.61%	52.93%
Seilern World Growth Fund	CHF H C	0.53%	0.53%	-18.06%	44.68%
Seilern America	USD U I	6.36%	6.36%	-2.09%	414.58%
Seilern America	EUR H I	4.75%	4.75%	-8.89%	143.03%
Seilern America	EUR U I	13.47%	13.47%	7.53%	155.75%
Seilern America	GBP H I	5.91%	5.91%	-6.80%	91.49%
Seilern America	GBP U I	8.25%	8.25%	5.88%	141.45%
Seilern America	CHF U I	14.30%	14.30%	-2.52%	63.89%
Seilern America	USD U R	5.57%	5.57%	-4.27%	348.16%
Seilern America	EUR H R	4.02%	4.02%	-11.03%	126.28%
Seilern America	EUR U R	12.62%	12.62%	5.15%	76.72%
Seilern America	GBP H R	5.29%	5.29%	-7.94%	139.42%
Seilern America	GBP U R	7.46%	7.46%	3.54%	189.08%
Seilern America	GBP H C	5.85%	5.85%	-5.99%	92.45%
Seilern America	USD H C	6.26%	6.26%	-2.42%	112.44%
Seilern America	EUR H C	4.63%	4.63%	-9.38%	80.02%
Seilern America	GBP U C	8.15%	8.15%	5.58%	66.01%
Seilern America	EUR U C	13.36%	13.36%	7.21%	82.17%
Seilern America	CHF H C	2.35%	2.35%	-14.61%	48.81%
Seilern Europa	EUR U I	8.29%	8.29%	-0.09%	110.44%
Seilern Europa	CHF U I	9.41%	9.41%	-14.48%	29.12%
Seilern Europa	EUR U R	7.48%	7.48%	-2.30%	205.22%
Seilern Europa	EUR U R (Founders)	8.56%	8.56%	0.68%	372.09%
Seilern Europa	GBP H C	9.79%	9.79%	1.72%	91.61%
Seilern Europa	USD H C	10.20%	10.20%	4.73%	104.26%

**INVESTMENT MANAGER’S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	8.59%	8.59%	-2.13%	77.28%
Seilern Europa	GBP U C	3.22%	3.22%	-1.89%	35.76%
Seilern Europa	CHF H C	6.13%	6.13%	-6.75%	40.54%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
SEILERN 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.

	2024	MSCI World T.R.	Rel. performance
USD U I Class	1.82%	18.67%	-16.85%
GBP U I Class	3.64%	20.79%	-17.15%
USD H R Class	3.88%	18.67%	-14.79%
EUR U R Class	7.80%	26.60%	-18.80%
EUR H R Class	2.23%	26.60%	-24.37%
GBP U R Class	2.86%	20.79%	-17.93%
GBP H R Class	3.20%	20.79%	-17.59%
CHF H R Class	-0.15%	27.78%	-27.93%
GBP H C Class	4.03%	20.79%	-16.76%
EUR H C Class	2.88%	26.60%	-23.72%
USD H C Class	4.57%	18.67%	-14.10%
GBP U C Class	3.53%	20.79%	-17.26%
CHF U I Class	9.64%	27.78%	-18.14%
CHF H C Class	0.53%	27.78%	-27.25%
EUR U I Class	8.62%	26.60%	-17.98%
EUR U C Class	8.51%	26.60%	-18.09%

Seilern Investment Management

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

SAP was the best performer in 2024, up +71.52 per cent. 2024 saw the company continue to successfully implement its cloud strategy, shifting customers wholesale to their cloud platform. Market fears that sales and margins would not recover given the shrinking of on-premise licences and maintenance revenues (which carry gross margins of approximately 90 per cent) were dispelled from a combination of exceptional cloud growth (which averaged 26 per cent for the first three quarters of the year and even accelerated into Q3, with the cloud backlog also growing as much) and improvements in cloud gross margins (a 9-month average comparison between 2023 and 2024 saw an increase of approximately 100 basis points). All of this growth came despite a continued lull in the transactional business, 5 per cent of overall sales, which continued to be stagnant over the year and is expected to be a high margin tailwind in the future and a large restructuring programme, impacting 10,000 employees across the business.

Intuitive Surgical was the second-best performer in 2024, up +54.72 per cent. Early 2024 saw the company launch its latest generation soft-tissue robotic system, the da Vinci 5, which was viewed very positively by the market given the potential to further deepen robotic penetration in soft tissue surgeries. The subsequent uptake of the machine since launch has been very strong with placements each quarter ahead of expectations and, combined with strong procedure growth, this has seen the company beat on both sales and margin each quarter with Q3 seeing the company deliver a +4 per cent beat on sales and +12 per cent beat on EPS. The company continues to hold the leadership position globally in robotic soft tissue surgery (98% market share) and is still the de facto soft tissue robotic machine in the US where competitors have been slow to introduce a machine of their own.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Edenred was the worst performer during 2024, falling -39.87 per cent. Despite reporting strong 2023 results with 24% organic growth and margin expansion, the stock fell in the first quarter on the news that Italian authorities had launched an investigation into alleged fraudulent activities. The stock fell further in the second quarter, in spite of another set of strong results due to a number of reasons, including the ongoing investigation in Italy, investor concerns on potential regulatory changes in France, and uncertainty surrounding the French snap election. The stock continued its decline in the second half of the year due notably to ongoing macroeconomic headwinds in France, the announcement of a fee cap in Italy and a slight revenue miss at Q3 results.

Nike was the second worst performer down -29.10 per cent. The stock dropped sharply after posting Q4 results at the end of June. While the results themselves were unremarkable, a comment that they would be updating their Fiscal 2025 outlook unnerved the market. Despite a profit warning at the beginning of the year, Nike announced that they now expected Fiscal 2025 to decline at a mid-single-digit growth rate (versus prior expectations of "slight" sales growth) and gross margin expansion of +10-30 basis points, which was roughly half of what the market had expected. On the conference call that followed, Nike noted that current lifestyle products were performing worse than expected, forcing the company to accelerate their inventory management programme in direct-to-consumer to make space for new innovative products. China also continues to remain promotional, suffering from continued weak demand and is unlikely to see any material recovery in Fiscal 2025. Performance product has been doing better throughout, thanks to innovation and the announcement that they returned to speciality running stores in the Autumn, an influential part of the wholesale channel, was well received. Although the stock recovered some of these losses in the third quarter, partly on optimism surrounding the replacement of CEO John Donahue with a Nike veteran, Elliot Hill, who is held in high regard by the industry, the stock sold off again into the year end.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
SEILERN AMERICA

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

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

SUMMARY

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

	2024	S&P 500 T.R.	Rel. performance
USD U I Class	6.36%	25.02%	-18.66%
EUR H I Class	4.75%	33.37%	-28.62%
EUR U I Class	13.47%	33.37%	-19.90%
GBP H I Class	5.91%	27.26%	-21.35%
GBP U I Class	8.25%	27.26%	-19.01%
USD U R Class	5.57%	25.02%	-19.45%
EUR H R Class	4.02%	33.37%	-29.35%
GBP H R Class	5.29%	27.26%	-21.97%
GBP U R Class	7.46%	27.26%	-19.80%
GBP H C Class	5.85%	27.26%	-21.41%
EUR H C Class	4.63%	33.37%	-28.74%
USD H C Class	6.26%	25.02%	-18.76%
GBP U C Class	8.15%	27.26%	-19.11%
CHF U I Class	14.30%	34.62%	-20.32%
CHF H C Class	2.35%	34.62%	-32.27%
EUR U C Class	13.36%	33.37%	-20.01%
EUR U R Class	12.62%	33.37%	-20.75%

Seilern Investment Management

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Intuitive Surgical was the best performer in 2024, up +54.72 per cent. Early 2024 saw the company launch its latest generation soft-tissue robotic system, the da Vinci 5, which was viewed very positively by the market given the potential to further deepen robotic penetration in soft tissue surgeries. The subsequent uptake of the machine since launch has been very strong with placements each quarter ahead of expectations and, combined with strong procedure growth, this has seen the company beat on both sales and margin each quarter with Q3 seeing the company deliver a +4 per cent beat on sales and +12 per cent beat on EPS. The company continues to hold the leadership position globally in robotic soft tissue surgery (98% market share) and is still the de facto soft tissue robotic machine in the US where competitors have been slow to introduce a machine of their own.

Booking was the second-best performer, up +41.30 per cent. The stock was weak in the first half of the year and particularly over the summer after the company reported a weaker than expected set of results for its second quarter and guided for a continued slowdown in travel for the second half of the year. The stock then rallied strongly between September and December as the company reported an acceleration in bookings in the third quarter and guided for continued strength for the remainder of the year, setting itself up for a strong 2025.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Nike was the second worst performer down -29.10 per cent. The stock dropped sharply after posting Q4 results at the end of June. While the results themselves were unremarkable, a comment that they would be updating their Fiscal 2025 outlook unnerved the market. Despite a profit warning at the beginning of the year, Nike announced that they now expected Fiscal 2025 to decline at a mid-single-digit growth rate (versus prior expectations of "slight" sales growth) and gross margin expansion of +10-30 basis points, which was roughly half of what the market had expected. On the conference call that followed, Nike noted that current lifestyle products were performing worse than expected, forcing the company to accelerate their inventory management programme in direct-to-consumer to make space for new innovative products. China also continues to remain promotional, suffering from continued weak demand and is unlikely to see any material recovery in Fiscal 2025. Performance product has been doing better throughout, thanks to innovation and the announcement that they returned to speciality running stores in the Autumn, an influential part of the wholesale channel, was well received. Although the stock recovered some of these losses in the third quarter, partly on optimism surrounding the replacement of CEO John Donahue with a Nike veteran, Elliot Hill, who is held in high regard by the industry, the stock sold off again into the year end.

Idexx Labs was the second-worst performer, down -25.51 per cent. The stock was weak through the first half as organic growth came in lower than expected due to ongoing weakness in US clinic visit trends. The stock sold off further following Q3 results at the end of October because, although quarterly earnings came in ahead of consensus, the company lowered guidance for the full year, as a weaker macro environment in the US continued to weigh on vet visit growth.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
SEILERN EUROPA

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

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

SUMMARY

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

	2024	MSCI Europe T.R.	Rel. performance
EUR U I Class	8.29%	8.59%	-0.30%
EUR U R Class	7.48%	8.59%	-1.11%
EUR U R (Founders) Class	8.56%	8.59%	-0.03%
GBP H C Class	9.79%	3.61%	6.18%
USD H C Class	10.20%	1.79%	8.41%
EUR H C Class	8.59%	8.59%	0.00%
GBP U C Class	3.22%	3.61%	-0.39%
CHF H C Class	6.13%	9.60%	-3.47%
CHF U I Class	9.41%	9.60%	-0.19%

Seilern Investment Management

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

SAP was the best performer in 2024, up +71.52 per cent. 2024 saw the company continue to successfully implement its cloud strategy, shifting customers wholesale to their cloud platform. Market fears that sales and margins would not recover given the shrinking of on-premise licences and maintenance revenues (which carry gross margins of approximately 90 per cent) were dispelled from a combination of exceptional cloud growth (which averaged 26 per cent for the first three quarters of the year and even accelerated into Q3, with the cloud backlog also growing as much) and improvements in cloud gross margins (a 9-month average comparison between 2023 and 2024 saw an increase of approximately 100 basis points). All of this growth came despite a continued lull in the transactional business, 5 per cent of overall sales, which continued to be stagnant over the year and is expected to be a high margin tailwind in the future and a large restructuring programme, impacting 10,000 employees across the business.

Lonza was the second-best performer in 2024, up +52.66 per cent. After a difficult second half of 2023 with two profit warnings and the departure of their CEO, the stock recovered strongly. First, they released results in January which beat consensus and enabled them to reiterate their 2024 and medium-term guidance which surprised the market positively. They also announced the appointment of a new Chairman and a new CEO. Then in March they announced the acquisition of a biologics manufacturing site from Roche, which will ease some of their own and the industry's capacity constraints. As a result, they upgraded their 24-28 sales guidance. At the end of the year they hosted a CMD, where they announced their capsules business was up for sale. Finally, the stock also benefitted from various broker upgrades during the half.

Edenred was the worst performer during 2024, falling -39.87 per cent. Despite reporting strong 2023 results with 24% organic growth and margin expansion, the stock fell in the first quarter on the news that Italian authorities had launched an investigation into alleged fraudulent activities. The stock fell further in the second quarter, in spite another set of strong results due to a number of reasons, including the ongoing investigation in Italy, investor concerns on potential regulatory changes in France, and uncertainty surrounding the French snap election. The stock fell further in the second half due notably to ongoing macro headwinds in France, the announcement of a fee cap in Italy and a slight revenue miss at Q3 results.

Spirax was the second worst performer down -33.44 per cent. The stock suffered through the year on the back of ongoing difficulties pertaining to the destocking within biopharma and their semiconductor end markets as well as slowing IP growth negatively affecting them in certain key markets. Due to these issues, the company lowered their guidance for the year at

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

their 1H 24 results in August, and perhaps more importantly, lowered their medium term guidance to mid-single-digit growth and margins of 22-23%.

Seilern Investment Management Limited
April 2025

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 31 DECEMBER 2024

Listed Investments (31 December 2023: 96.97%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<i>Denmark</i>	65,830,576	3.96
951,209	Novo Nordisk	65,830,576	3.96
	<i>France</i>	220,674,739	13.28
3,368,589	Dassault Systemes	93,303,915	5.62
2,267,651	Edenred SE	59,528,780	3.58
35,337	Hermes International	67,842,044	4.08
	<i>Germany</i>	99,494,146	5.99
509,245	SAP SE	99,494,146	5.99
	<i>Ireland</i>	67,012,849	4.03
238,571	Accenture	67,012,849	4.03
	<i>Switzerland</i>	122,672,114	7.39
148,303	Lonza Group AG	70,010,238	4.22
523,156	Straumann Holding AG	52,661,876	3.17
	<i>United States</i>	1,058,704,870	63.73
213,514	Adobe	75,810,768	4.56
494,629	Alphabet	74,763,071	4.50
1,255,176	Edwards Lifesciences	74,194,091	4.47
227,221	IDEXX Laboratories	75,009,781	4.52
133,529	Intuitive Surgical	55,650,588	3.35
293,664	MasterCard	123,470,658	7.43
62,235	Mettler-Toledo International	60,807,829	3.66
349,148	Microsoft	117,507,092	7.07
1,138,053	NIKE	68,761,155	4.14
147,186	Tyler Technologies	67,768,552	4.08
257,411	UnitedHealth	103,971,518	6.26
381,334	Veeva Systems	64,017,465	3.85
370,766	West Pharmaceutical Services	96,972,302	5.84
Total listed investments*		1,634,389,294	98.38
Financial equity assets at fair value through profit or loss		1,634,389,294	98.38

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
02 January 2025	152,635 EUR	158,700 USD	Brown Brothers Harriman	516	0.00
02 January 2025	94,072 EUR	97,810 USD	Brown Brothers Harriman	319	0.00
02 January 2025	52,740 EUR	54,836 USD	Brown Brothers Harriman	178	0.00
02 January 2025	38,879 EUR	40,369 USD	Brown Brothers Harriman	88	0.00
02 January 2025	25,630 EUR	26,648 USD	Brown Brothers Harriman	87	0.00
02 January 2025	20,000 EUR	20,795 USD	Brown Brothers Harriman	68	0.00
02 January 2025	14,785 EUR	15,373 USD	Brown Brothers Harriman	50	0.00
02 January 2025	7,734 EUR	8,042 USD	Brown Brothers Harriman	26	0.00
02 January 2025	7,706 EUR	8,012 USD	Brown Brothers Harriman	26	0.00
02 January 2025	7,203 EUR	7,489 USD	Brown Brothers Harriman	24	0.00
02 January 2025	5,000 EUR	5,199 USD	Brown Brothers Harriman	17	0.00
02 January 2025	1,730 EUR	1,799 USD	Brown Brothers Harriman	6	0.00
02 January 2025	1,083 EUR	1,126 USD	Brown Brothers Harriman	4	0.00
02 January 2025	811 EUR	843 USD	Brown Brothers Harriman	3	0.00
02 January 2025	600 EUR	624 USD	Brown Brothers Harriman	2	0.00
02 January 2025	212 EUR	221 USD	Brown Brothers Harriman	1	0.00
02 January 2025	50 EUR	52 USD	Brown Brothers Harriman	0	0.00
02 January 2025	50 EUR	52 USD	Brown Brothers Harriman	0	0.00
03 January 2025	145,000 EUR	150,546 USD	Brown Brothers Harriman	318	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
03 January 2025	47,598 EUR	49,418 USD	Brown Brothers Harriman	104	0.00
03 January 2025	41,297 EUR	42,877 USD	Brown Brothers Harriman	91	0.00
03 January 2025	30,200 EUR	31,355 USD	Brown Brothers Harriman	66	0.00
03 January 2025	19,878 EUR	20,639 USD	Brown Brothers Harriman	44	0.00
03 January 2025	13,404 EUR	13,917 USD	Brown Brothers Harriman	29	0.00
03 January 2025	9,343 EUR	9,701 USD	Brown Brothers Harriman	20	0.00
03 January 2025	8,170 EUR	8,483 USD	Brown Brothers Harriman	18	0.00
03 January 2025	8,000 EUR	8,306 USD	Brown Brothers Harriman	17	0.00
03 January 2025	7,200 EUR	7,475 USD	Brown Brothers Harriman	15	0.00
03 January 2025	6,220 EUR	6,458 USD	Brown Brothers Harriman	14	0.00
03 January 2025	5,000 EUR	5,191 USD	Brown Brothers Harriman	11	0.00
03 January 2025	5,000 EUR	5,191 USD	Brown Brothers Harriman	11	0.00
03 January 2025	4,000 EUR	4,153 USD	Brown Brothers Harriman	9	0.00
03 January 2025	4,497 EUR	4,669 USD	Brown Brothers Harriman	9	0.00
03 January 2025	4,500 EUR	4,672 USD	Brown Brothers Harriman	9	0.00
03 January 2025	3,450 EUR	3,582 USD	Brown Brothers Harriman	8	0.00
03 January 2025	2,190 EUR	2,274 USD	Brown Brothers Harriman	5	0.00
03 January 2025	1,600 EUR	1,661 USD	Brown Brothers Harriman	4	0.00
03 January 2025	1,653 EUR	1,717 USD	Brown Brothers Harriman	4	0.00
03 January 2025	2,026 EUR	2,103 USD	Brown Brothers Harriman	4	0.00
03 January 2025	1,900 EUR	1,973 USD	Brown Brothers Harriman	4	0.00
03 January 2025	954 EUR	993 USD	Brown Brothers Harriman	3	0.00
03 January 2025	1,000 EUR	1,038 USD	Brown Brothers Harriman	3	0.00
03 January 2025	800 EUR	831 USD	Brown Brothers Harriman	2	0.00
03 January 2025	702 EUR	729 USD	Brown Brothers Harriman	2	0.00
03 January 2025	787 EUR	817 USD	Brown Brothers Harriman	2	0.00
03 January 2025	164 EUR	170 USD	Brown Brothers Harriman	1	0.00
03 January 2025	146 EUR	152 USD	Brown Brothers Harriman	1	0.00
03 January 2025	600 EUR	623 USD	Brown Brothers Harriman	1	0.00
03 January 2025	416 EUR	431 USD	Brown Brothers Harriman	1	0.00
03 January 2025	548 EUR	568 USD	Brown Brothers Harriman	1	0.00
03 January 2025	300 EUR	311 USD	Brown Brothers Harriman	1	0.00
03 January 2025	255 EUR	265 USD	Brown Brothers Harriman	1	0.00
03 January 2025	500 EUR	519 USD	Brown Brothers Harriman	1	0.00
03 January 2025	500 EUR	519 USD	Brown Brothers Harriman	1	0.00
03 January 2025	45 EUR	47 USD	Brown Brothers Harriman	0	0.00
03 January 2025	25 EUR	26 USD	Brown Brothers Harriman	0	0.00
03 January 2025	100 EUR	104 USD	Brown Brothers Harriman	0	0.00
03 January 2025	35 CHF	39 USD	Brown Brothers Harriman	0	0.00
03 January 2025	9 EUR	10 USD	Brown Brothers Harriman	0	0.00
03 January 2025	359 EUR	373 USD	Brown Brothers Harriman	0	0.00
03 January 2025	398 EUR	413 USD	Brown Brothers Harriman	0	0.00
06 January 2025	8,732 EUR	9,079 USD	Brown Brothers Harriman	29	0.00
06 January 2025	55,125 EUR	57,095 USD	Brown Brothers Harriman	5	0.00
06 January 2025	41,819 EUR	43,314 USD	Brown Brothers Harriman	4	0.00
06 January 2025	47,669 EUR	49,372 USD	Brown Brothers Harriman	3	0.00
06 January 2025	2,653 EUR	2,748 USD	Brown Brothers Harriman	1	0.00
06 January 2025	3,288 EUR	3,406 USD	Brown Brothers Harriman	0	0.00
06 January 2025	1,560 EUR	1,616 USD	Brown Brothers Harriman	0	0.00
06 January 2025	50 EUR	52 USD	Brown Brothers Harriman	0	0.00
06 January 2025	6,651 EUR	6,888 USD	Brown Brothers Harriman	0	0.00
06 January 2025	2,200 EUR	2,279 USD	Brown Brothers Harriman	0	0.00
06 January 2025	70 EUR	73 USD	Brown Brothers Harriman	0	0.00
06 January 2025	1,851 EUR	1,917 USD	Brown Brothers Harriman	0	0.00
06 January 2025	8,645 EUR	8,954 USD	Brown Brothers Harriman	0	0.00
06 January 2025	200 EUR	207 USD	Brown Brothers Harriman	0	0.00
06 January 2025	2,194 EUR	2,272 USD	Brown Brothers Harriman	0	0.00
06 January 2025	32 EUR	33 USD	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
08 January 2025	81,457 EUR	84,590 USD	Brown Brothers Harriman	179	0.00
08 January 2025	11,631 EUR	12,078 USD	Brown Brothers Harriman	26	0.00
08 January 2025	5,032 EUR	5,225 USD	Brown Brothers Harriman	11	0.00
02 January 2025	97 USD	77 GBP	Brown Brothers Harriman	0	0.00
02 January 2025	1,187 USD	947 GBP	Brown Brothers Harriman	(1)	0.00
02 January 2025	1,015 USD	809 GBP	Brown Brothers Harriman	(1)	0.00
02 January 2025	36,999 USD	29,501 GBP	Brown Brothers Harriman	(42)	0.00
03 January 2025	157 USD	141 CHF	Brown Brothers Harriman	(1)	0.00
03 January 2025	36,990 USD	33,295 CHF	Brown Brothers Harriman	(201)	0.00
02 January 2025	312 USD	300 EUR	Brown Brothers Harriman	(1)	0.00
02 January 2025	352 USD	339 EUR	Brown Brothers Harriman	(1)	0.00
02 January 2025	673 USD	647 EUR	Brown Brothers Harriman	(2)	0.00
02 January 2025	2,268 USD	2,181 EUR	Brown Brothers Harriman	(7)	0.00
02 January 2025	2,101 USD	2,020 EUR	Brown Brothers Harriman	(7)	0.00
02 January 2025	2,599 USD	2,499 EUR	Brown Brothers Harriman	(8)	0.00
02 January 2025	2,909 USD	2,797 EUR	Brown Brothers Harriman	(9)	0.00
02 January 2025	3,357 USD	3,228 EUR	Brown Brothers Harriman	(11)	0.00
02 January 2025	5,197 USD	4,999 EUR	Brown Brothers Harriman	(17)	0.00
02 January 2025	5,199 USD	5,000 EUR	Brown Brothers Harriman	(17)	0.00
02 January 2025	5,298 USD	5,096 EUR	Brown Brothers Harriman	(18)	0.00
02 January 2025	7,044 USD	6,775 EUR	Brown Brothers Harriman	(23)	0.00
02 January 2025	7,031 USD	6,762 EUR	Brown Brothers Harriman	(23)	0.00
02 January 2025	7,484 USD	7,198 EUR	Brown Brothers Harriman	(25)	0.00
02 January 2025	10,421 USD	10,023 EUR	Brown Brothers Harriman	(34)	0.00
02 January 2025	11,364 USD	10,930 EUR	Brown Brothers Harriman	(37)	0.00
02 January 2025	13,982 USD	13,447 EUR	Brown Brothers Harriman	(45)	0.00
02 January 2025	14,951 USD	14,380 EUR	Brown Brothers Harriman	(49)	0.00
02 January 2025	15,596 USD	15,000 EUR	Brown Brothers Harriman	(51)	0.00
02 January 2025	18,247 USD	17,550 EUR	Brown Brothers Harriman	(59)	0.00
02 January 2025	20,377 USD	19,598 EUR	Brown Brothers Harriman	(66)	0.00
02 January 2025	23,912 USD	22,999 EUR	Brown Brothers Harriman	(78)	0.00
02 January 2025	40,369 USD	38,879 EUR	Brown Brothers Harriman	(88)	0.00
02 January 2025	37,988 USD	36,536 EUR	Brown Brothers Harriman	(124)	0.00
02 January 2025	41,590 USD	40,001 EUR	Brown Brothers Harriman	(135)	0.00
02 January 2025	42,676 USD	41,045 EUR	Brown Brothers Harriman	(139)	0.00
02 January 2025	60,605 USD	58,288 EUR	Brown Brothers Harriman	(197)	0.00
02 January 2025	67,187 USD	64,619 EUR	Brown Brothers Harriman	(218)	0.00
02 January 2025	76,920 USD	73,980 EUR	Brown Brothers Harriman	(250)	0.00
02 January 2025	123,029 USD	118,327 EUR	Brown Brothers Harriman	(400)	0.00
02 January 2025	468,954 USD	451,032 EUR	Brown Brothers Harriman	(1,525)	0.00
02 January 2025	720,876 USD	693,327 EUR	Brown Brothers Harriman	(2,345)	0.00
03 January 2025	227 USD	219 EUR	Brown Brothers Harriman	0	0.00
03 January 2025	376 USD	362 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2025	517 USD	498 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2025	837 USD	807 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2025	312 USD	300 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2025	391 USD	376 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2025	993 USD	954 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2025	1,137 USD	1,095 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2025	1,137 USD	1,095 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2025	1,245 USD	1,199 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2025	1,597 USD	1,539 EUR	Brown Brothers Harriman	(4)	0.00
03 January 2025	3,634 USD	3,500 EUR	Brown Brothers Harriman	(8)	0.00
03 January 2025	3,979 USD	3,833 EUR	Brown Brothers Harriman	(9)	0.00
03 January 2025	4,506 USD	4,340 EUR	Brown Brothers Harriman	(9)	0.00
03 January 2025	5,190 USD	4,999 EUR	Brown Brothers Harriman	(11)	0.00
03 January 2025	5,396 USD	5,197 EUR	Brown Brothers Harriman	(11)	0.00
03 January 2025	6,230 USD	6,001 EUR	Brown Brothers Harriman	(13)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
03 January 2025	6,725 USD	6,477 EUR	Brown Brothers Harriman	(14)	0.00
03 January 2025	7,390 USD	7,118 EUR	Brown Brothers Harriman	(15)	0.00
03 January 2025	9,664 USD	9,308 EUR	Brown Brothers Harriman	(20)	0.00
03 January 2025	10,443 USD	10,058 EUR	Brown Brothers Harriman	(22)	0.00
03 January 2025	10,901 USD	10,499 EUR	Brown Brothers Harriman	(23)	0.00
03 January 2025	11,581 USD	11,154 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2025	11,432 USD	11,011 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2025	11,369 USD	10,950 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2025	12,260 USD	11,809 EUR	Brown Brothers Harriman	(26)	0.00
03 January 2025	14,401 USD	13,870 EUR	Brown Brothers Harriman	(31)	0.00
03 January 2025	15,348 USD	14,783 EUR	Brown Brothers Harriman	(32)	0.00
03 January 2025	15,260 USD	14,698 EUR	Brown Brothers Harriman	(32)	0.00
03 January 2025	15,576 USD	15,002 EUR	Brown Brothers Harriman	(33)	0.00
03 January 2025	17,054 USD	16,426 EUR	Brown Brothers Harriman	(36)	0.00
03 January 2025	18,148 USD	17,480 EUR	Brown Brothers Harriman	(38)	0.00
03 January 2025	24,074 USD	23,187 EUR	Brown Brothers Harriman	(51)	0.00
03 January 2025	24,307 USD	23,412 EUR	Brown Brothers Harriman	(51)	0.00
03 January 2025	24,205 USD	23,313 EUR	Brown Brothers Harriman	(51)	0.00
03 January 2025	25,065 USD	24,141 EUR	Brown Brothers Harriman	(53)	0.00
03 January 2025	32,481 USD	31,284 EUR	Brown Brothers Harriman	(69)	0.00
03 January 2025	32,793 USD	31,585 EUR	Brown Brothers Harriman	(69)	0.00
03 January 2025	35,620 USD	34,308 EUR	Brown Brothers Harriman	(75)	0.00
03 January 2025	38,655 USD	37,231 EUR	Brown Brothers Harriman	(82)	0.00
03 January 2025	38,655 USD	37,231 EUR	Brown Brothers Harriman	(82)	0.00
03 January 2025	39,792 USD	38,326 EUR	Brown Brothers Harriman	(84)	0.00
03 January 2025	41,985 USD	40,438 EUR	Brown Brothers Harriman	(88)	0.00
03 January 2025	46,934 USD	45,205 EUR	Brown Brothers Harriman	(100)	0.00
03 January 2025	77,311 USD	74,463 EUR	Brown Brothers Harriman	(163)	0.00
03 January 2025	93,165 USD	89,733 EUR	Brown Brothers Harriman	(197)	0.00
03 January 2025	98,691 USD	95,055 EUR	Brown Brothers Harriman	(208)	0.00
03 January 2025	140,478 USD	135,303 EUR	Brown Brothers Harriman	(296)	0.00
03 January 2025	145,123 USD	139,776 EUR	Brown Brothers Harriman	(307)	0.00
03 January 2025	228,908 USD	220,475 EUR	Brown Brothers Harriman	(484)	0.00
03 January 2025	282,861 USD	272,440 EUR	Brown Brothers Harriman	(598)	0.00
03 January 2025	296,083 USD	285,176 EUR	Brown Brothers Harriman	(626)	0.00
03 January 2025	305,599 USD	294,341 EUR	Brown Brothers Harriman	(646)	0.00
03 January 2025	408,136 USD	393,101 EUR	Brown Brothers Harriman	(862)	0.00
03 January 2025	579,785 USD	558,427 EUR	Brown Brothers Harriman	(1,225)	0.00
06 January 2025	901 USD	870 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	4,104 USD	3,962 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	6,398 USD	6,178 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	979 USD	946 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	1,454 USD	1,404 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	1,119 USD	1,081 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	761 USD	735 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	2,591 USD	2,502 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	2,154 USD	2,080 EUR	Brown Brothers Harriman	0	0.00
06 January 2025	7,388 USD	7,133 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	8,312 USD	8,025 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	19,586 USD	18,911 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	3,934 USD	3,799 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	16,572 USD	16,000 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	12,602 USD	12,168 EUR	Brown Brothers Harriman	(1)	0.00
06 January 2025	23,571 USD	22,757 EUR	Brown Brothers Harriman	(2)	0.00
06 January 2025	26,301 USD	25,394 EUR	Brown Brothers Harriman	(2)	0.00
06 January 2025	47,695 USD	46,050 EUR	Brown Brothers Harriman	(4)	0.00
06 January 2025	64,167 USD	61,954 EUR	Brown Brothers Harriman	(5)	0.00
06 January 2025	106,174 USD	102,511 EUR	Brown Brothers Harriman	(9)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
06 January 2025	216,657 USD	209,183 EUR	Brown Brothers Harriman	(17)	0.00
06 January 2025	255,191 USD	246,388 EUR	Brown Brothers Harriman	(21)	0.00
06 January 2025	9,079 USD	8,732 EUR	Brown Brothers Harriman	(29)	0.00
06 January 2025	381,075 USD	367,928 EUR	Brown Brothers Harriman	(31)	0.00
08 January 2025	5,225 USD	5,032 EUR	Brown Brothers Harriman	(11)	0.00
08 January 2025	12,078 USD	11,631 EUR	Brown Brothers Harriman	(26)	0.00
08 January 2025	84,590 USD	81,457 EUR	Brown Brothers Harriman	(179)	0.00
				(11,032)	0.00
The USD H R Class				354,251	0.02
30 January 2025	15,359,916 EUR	16,167,141 USD	Brown Brothers Harriman	195,175	0.01
30 January 2025	5,160,967 CHF	5,874,341 USD	Brown Brothers Harriman	129,012	0.01
30 January 2025	23,262,164 DKK	3,284,289 USD	Brown Brothers Harriman	39,605	0.00
30 January 2025	4,145,076 DKK	578,099 USD	Brown Brothers Harriman	1,364	0.00
30 January 2025	487,794 USD	470,510 EUR	Brown Brothers Harriman	(35)	0.00
30 January 2025	522,950 USD	502,024 EUR	Brown Brothers Harriman	(2,020)	0.00
30 January 2025	433,730 USD	411,997 EUR	Brown Brothers Harriman	(5,300)	0.00
30 January 2025	117,038 USD	828,713 DKK	Brown Brothers Harriman	(1,439)	0.00
30 January 2025	676,745 USD	4,847,767 DKK	Brown Brothers Harriman	(2,111)	0.00
The EUR H R Class				(3,328,516)	(0.20)
30 January 2025	13,972,844 EUR	14,524,618 USD	Brown Brothers Harriman	31,751	0.00
30 January 2025	1,310,471 EUR	1,215,229 CHF	Brown Brothers Harriman	(10,642)	0.00
30 January 2025	28,188,613 CHF	30,482,744 EUR	Brown Brothers Harriman	317,114	0.02
30 January 2025	127,837,847 DKK	17,150,517 EUR	Brown Brothers Harriman	2,077	0.00
30 January 2025	1,054,864 CHF	1,128,619 EUR	Brown Brothers Harriman	1,854	0.00
30 January 2025	3,853,980 DKK	516,755 EUR	Brown Brothers Harriman	(176)	0.00
30 January 2025	22,587,649 DKK	3,027,435 EUR	Brown Brothers Harriman	(2,024)	0.00
30 January 2025	303,882,768 USD	288,709,907 EUR	Brown Brothers Harriman	(3,668,566)	(0.22)
30 January 2025	3,377,564 EUR	25,180,994 DKK	Brown Brothers Harriman	151	0.00
30 January 2025	866,961 EUR	6,463,118 DKK	Brown Brothers Harriman	(5)	0.00
30 January 2025	522,058 EUR	3,891,473 DKK	Brown Brothers Harriman	(50)	0.00
The GBP H R Class				(217,550)	(0.01)
30 January 2025	473,634 GBP	594,012 USD	Brown Brothers Harriman	777	0.00
30 January 2025	1,571,035 CHF	1,404,208 GBP	Brown Brothers Harriman	15,330	0.00
30 January 2025	48,629 CHF	43,357 GBP	Brown Brothers Harriman	367	0.00
30 January 2025	1,252,509 DKK	139,314 GBP	Brown Brothers Harriman	215	0.00
30 January 2025	251,076 DKK	27,857 GBP	Brown Brothers Harriman	(26)	0.00
30 January 2025	7,041,487 DKK	780,701 GBP	Brown Brothers Harriman	(1,301)	0.00
30 January 2025	4,666,193 EUR	3,856,030 GBP	Brown Brothers Harriman	(7,215)	0.00
30 January 2025	16,653,133 USD	13,076,984 GBP	Brown Brothers Harriman	(223,147)	(0.01)
30 January 2025	58,487 GBP	65,269 CHF	Brown Brothers Harriman	(786)	0.00
30 January 2025	115,099 GBP	138,974 EUR	Brown Brothers Harriman	(39)	0.00
30 January 2025	110,957 GBP	133,676 EUR	Brown Brothers Harriman	(284)	0.00
30 January 2025	129,499 GBP	155,788 EUR	Brown Brothers Harriman	(518)	0.00
30 January 2025	26,632 GBP	239,203 DKK	Brown Brothers Harriman	(67)	0.00
30 January 2025	36,141 GBP	324,223 DKK	Brown Brothers Harriman	(134)	0.00
30 January 2025	155,778 GBP	1,396,185 DKK	Brown Brothers Harriman	(722)	0.00
The CHF H R Class				(323,170)	(0.02)
30 January 2025	299,456 CHF	336,922 USD	Brown Brothers Harriman	4,350	0.00
30 January 2025	316,490 CHF	350,057 USD	Brown Brothers Harriman	(218)	0.00
30 January 2025	167,519 DKK	21,026 CHF	Brown Brothers Harriman	(16)	0.00
30 January 2025	151,450 DKK	18,839 CHF	Brown Brothers Harriman	(165)	0.00
30 January 2025	944,955 DKK	118,245 CHF	Brown Brothers Harriman	(409)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 January 2025	5,380,496 DKK	667,487 CHF	Brown Brothers Harriman	(7,444)	0.00
30 January 2025	3,608,655 EUR	3,337,067 CHF	Brown Brothers Harriman	(37,541)	0.00
30 January 2025	12,907,891 USD	11,340,369 CHF	Brown Brothers Harriman	(283,482)	(0.02)
30 January 2025	113,652 CHF	122,559 EUR	Brown Brothers Harriman	995	0.00
30 January 2025	109,987 CHF	117,625 EUR	Brown Brothers Harriman	151	0.00
30 January 2025	124,340 CHF	132,669 EUR	Brown Brothers Harriman	(84)	0.00
30 January 2025	132,425 CHF	1,057,828 DKK	Brown Brothers Harriman	408	0.00
30 January 2025	28,352 CHF	227,807 DKK	Brown Brothers Harriman	235	0.00
30 January 2025	36,713 CHF	292,700 DKK	Brown Brothers Harriman	50	0.00
The GBP H C Class				(87,870)	(0.01)
30 January 2025	176,663 GBP	221,564 USD	Brown Brothers Harriman	290	0.00
30 January 2025	643,718 CHF	575,362 GBP	Brown Brothers Harriman	6,281	0.00
30 January 2025	508,471 DKK	56,556 GBP	Brown Brothers Harriman	87	0.00
30 January 2025	97,065 DKK	10,770 GBP	Brown Brothers Harriman	(10)	0.00
30 January 2025	2,876,998 DKK	318,978 GBP	Brown Brothers Harriman	(532)	0.00
30 January 2025	1,869,156 EUR	1,544,626 GBP	Brown Brothers Harriman	(2,890)	0.00
30 January 2025	6,746,024 USD	5,297,360 GBP	Brown Brothers Harriman	(90,394)	(0.01)
30 January 2025	49,139 GBP	59,332 EUR	Brown Brothers Harriman	(17)	0.00
30 January 2025	76,465 GBP	91,988 EUR	Brown Brothers Harriman	(306)	0.00
30 January 2025	12,001 GBP	107,796 DKK	Brown Brothers Harriman	(30)	0.00
30 January 2025	14,926 GBP	133,904 DKK	Brown Brothers Harriman	(55)	0.00
30 January 2025	63,380 GBP	568,053 DKK	Brown Brothers Harriman	(294)	0.00
The USD H C Class				125,617	0.01
30 January 2025	5,313,057 EUR	5,592,280 USD	Brown Brothers Harriman	67,512	0.01
30 January 2025	1,802,234 CHF	2,051,348 USD	Brown Brothers Harriman	45,052	0.00
30 January 2025	8,228,388 DKK	1,161,732 USD	Brown Brothers Harriman	14,009	0.00
30 January 2025	148,679 EUR	156,037 USD	Brown Brothers Harriman	1,525	0.00
30 January 2025	86,882 CHF	97,699 USD	Brown Brothers Harriman	1,219	0.00
30 January 2025	1,454,532 DKK	202,858 USD	Brown Brothers Harriman	479	0.00
30 January 2025	245,535 DKK	34,625 USD	Brown Brothers Harriman	385	0.00
30 January 2025	64,179 USD	57,170 CHF	Brown Brothers Harriman	(716)	0.00
30 January 2025	177,971 USD	171,665 EUR	Brown Brothers Harriman	(12)	0.00
30 January 2025	143,993 USD	138,231 EUR	Brown Brothers Harriman	(557)	0.00
30 January 2025	173,847 USD	165,271 EUR	Brown Brothers Harriman	(2,012)	0.00
30 January 2025	45,239 USD	323,801 DKK	Brown Brothers Harriman	(171)	0.00
30 January 2025	30,990 USD	219,434 DKK	Brown Brothers Harriman	(381)	0.00
30 January 2025	229,156 USD	1,641,525 DKK	Brown Brothers Harriman	(715)	0.00
The EUR H C Class				(527,156)	(0.03)
30 January 2025	2,036,934 EUR	2,117,370 USD	Brown Brothers Harriman	4,628	0.00
30 January 2025	194,099 EUR	179,993 CHF	Brown Brothers Harriman	(1,576)	0.00
30 January 2025	4,462,028 CHF	4,825,170 EUR	Brown Brothers Harriman	50,196	0.00
30 January 2025	20,294,919 DKK	2,722,733 EUR	Brown Brothers Harriman	330	0.00
30 January 2025	176,748 CHF	189,106 EUR	Brown Brothers Harriman	311	0.00
30 January 2025	704,185 DKK	94,420 EUR	Brown Brothers Harriman	(32)	0.00
30 January 2025	3,615,376 DKK	484,571 EUR	Brown Brothers Harriman	(324)	0.00
30 January 2025	48,102,167 USD	45,700,427 EUR	Brown Brothers Harriman	(580,704)	(0.03)
30 January 2025	532,876 EUR	3,972,786 DKK	Brown Brothers Harriman	24	0.00
30 January 2025	142,470 EUR	1,062,105 DKK	Brown Brothers Harriman	(1)	0.00
30 January 2025	85,115 EUR	634,457 DKK	Brown Brothers Harriman	(8)	0.00
The CHF H C Class				(96,800)	(0.01)
30 January 2025	85,061 CHF	95,704 USD	Brown Brothers Harriman	1,236	0.00
30 January 2025	98,310 CHF	108,736 USD	Brown Brothers Harriman	(68)	0.00
30 January 2025	143,967 USD	130,104 CHF	Brown Brothers Harriman	39	0.00
30 January 2025	48,720 DKK	6,115 CHF	Brown Brothers Harriman	(4)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 January 2025	143,380 DKK	17,857 CHF	Brown Brothers Harriman	(137)	0.00
30 January 2025	334,154 DKK	41,814 CHF	Brown Brothers Harriman	(145)	0.00
30 January 2025	95,168 EUR	88,396 CHF	Brown Brothers Harriman	(645)	0.00
30 January 2025	1,565,395 DKK	194,198 CHF	Brown Brothers Harriman	(2,166)	0.00
30 January 2025	263,231 USD	235,248 CHF	Brown Brothers Harriman	(2,260)	0.00
30 January 2025	1,048,678 EUR	969,755 CHF	Brown Brothers Harriman	(10,909)	0.00
30 January 2025	3,745,761 USD	3,290,880 CHF	Brown Brothers Harriman	(82,264)	(0.01)
30 January 2025	33,385 CHF	36,002 EUR	Brown Brothers Harriman	292	0.00
30 January 2025	32,830 CHF	35,110 EUR	Brown Brothers Harriman	45	0.00
30 January 2025	25,551 CHF	27,262 EUR	Brown Brothers Harriman	(18)	0.00
30 January 2025	42,179 CHF	336,933 DKK	Brown Brothers Harriman	130	0.00
30 January 2025	7,956 CHF	63,929 DKK	Brown Brothers Harriman	66	0.00
30 January 2025	5,551 CHF	44,259 DKK	Brown Brothers Harriman	8	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				937,633	0.05
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(5,049,859)	(0.30)
Total forward foreign currency exchange contracts**				(4,112,226)	(0.25)
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				1,635,326,927	98.43
Total financial liabilities at fair value through profit or loss				(5,049,859)	(0.30)
Other net assets				30,952,245	1.87
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,661,229,313	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				1,634,389,294	97.63
**OTC financial derivative instruments.				(4,112,226)	(0.25)
Total Investments				1,630,277,068	97.38

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 31 DECEMBER 2024

Listed Investments (31 December 2023: 96.73%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	12,932,856	4.28
36,763	Accenture	12,932,856	4.28
	<i>United States</i>	280,371,749	92.71
27,670	Adobe	12,304,296	4.07
71,708	Alphabet	13,574,324	4.49
47,192	Automatic Data Processing	13,814,514	4.57
2,667	Booking Holdings	13,250,776	4.38
45,184	CME Group	10,493,080	3.47
177,622	Edwards Lifesciences	13,149,357	4.35
123,101	Graco	10,376,183	3.43
37,985	IDEXX Laboratories	15,704,518	5.19
19,649	Intuitive Surgical	10,255,992	3.39
44,854	MasterCard	23,618,772	7.81
8,460	Mettler-Toledo International	10,352,333	3.42
51,461	Microsoft	21,690,812	7.17
22,268	Moody's	10,541,003	3.49
161,444	NIKE	12,216,467	4.04
30,441	Tyler Technologies	17,553,498	5.80
35,600	UnitedHealth	18,008,616	5.96
56,226	Veeva Systems	11,821,517	3.91
39,900	Visa	12,609,996	4.17
59,482	West Pharmaceutical Services	19,483,924	6.44
58,625	Zoetis	9,551,771	3.16
Total listed investments*		293,304,605	96.99

Financial equity assets at fair value through profit or loss **293,304,605** **96.99**

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
02 January 2025	84,998 EUR	88,375 USD	Brown Brothers Harriman	360	0.00
02 January 2025	500 EUR	520 USD	Brown Brothers Harriman	2	0.00
02 January 2025	17,079 USD	16,426 EUR	Brown Brothers Harriman	(70)	0.00
02 January 2025	728,152 USD	700,325 EUR	Brown Brothers Harriman	(2,966)	0.00
02 January 2025	3,640,761 USD	3,501,624 EUR	Brown Brothers Harriman	(14,829)	(0.01)
				(17,503)	(0.01)
The EUR H I Class				(429,487)	(0.14)
30 January 2025	772,046 EUR	802,533 USD	Brown Brothers Harriman	2,198	0.00
30 January 2025	25,021 EUR	26,251 USD	Brown Brothers Harriman	313	0.00
30 January 2025	617 USD	588 EUR	Brown Brothers Harriman	(7)	0.00
30 January 2025	577 USD	549 EUR	Brown Brothers Harriman	(9)	0.00
30 January 2025	12,259 USD	11,632 EUR	Brown Brothers Harriman	(201)	0.00
30 January 2025	75,970 USD	72,179 EUR	Brown Brothers Harriman	(1,146)	0.00
30 January 2025	28,488,024 USD	27,065,618 EUR	Brown Brothers Harriman	(430,635)	(0.14)
The GBP H I Class				(706)	0.00
30 January 2025	1,428 GBP	1,791 USD	Brown Brothers Harriman	3	0.00
30 January 2025	508 USD	399 GBP	Brown Brothers Harriman	(9)	0.00
30 January 2025	41,738 USD	32,775 GBP	Brown Brothers Harriman	(700)	0.00
The EUR H R Class				(596,122)	(0.20)
30 January 2025	1,624,245 EUR	1,688,385 USD	Brown Brothers Harriman	4,623	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
30 January 2025	199,929 EUR	208,075 USD	Brown Brothers Harriman	820	0.00
30 January 2025	89,787 EUR	93,332 USD	Brown Brothers Harriman	255	0.00
30 January 2025	4,737 EUR	4,983 USD	Brown Brothers Harriman	72	0.00
30 January 2025	6,740 EUR	7,006 USD	Brown Brothers Harriman	19	0.00
30 January 2025	257 EUR	267 USD	Brown Brothers Harriman	1	0.00
30 January 2025	116 USD	112 EUR	Brown Brothers Harriman	0	0.00
30 January 2025	14 USD	14 EUR	Brown Brothers Harriman	0	0.00
30 January 2025	72 USD	70 EUR	Brown Brothers Harriman	0	0.00
30 January 2025	8,876 USD	8,422 EUR	Brown Brothers Harriman	(146)	0.00
30 January 2025	211,635 USD	201,031 EUR	Brown Brothers Harriman	(3,238)	0.00
30 January 2025	39,594,774 USD	37,617,808 EUR	Brown Brothers Harriman	(598,528)	(0.20)
The GBP H R Class				(129)	0.00
30 January 2025	177 GBP	222 USD	Brown Brothers Harriman	0	0.00
30 January 2025	96 USD	75 GBP	Brown Brothers Harriman	(2)	0.00
30 January 2025	7,590 USD	5,960 GBP	Brown Brothers Harriman	(127)	0.00
The GBP H C Class				(16,366)	0.00
30 January 2025	33,118 GBP	41,536 USD	Brown Brothers Harriman	68	0.00
30 January 2025	504 GBP	640 USD	Brown Brothers Harriman	10	0.00
30 January 2025	322 GBP	409 USD	Brown Brothers Harriman	5	0.00
30 January 2025	21 GBP	27 USD	Brown Brothers Harriman	0	0.00
30 January 2025	199 GBP	249 USD	Brown Brothers Harriman	0	0.00
30 January 2025	0 USD	0 GBP	Brown Brothers Harriman	0	0.00
30 January 2025	0 USD	0 GBP	Brown Brothers Harriman	0	0.00
30 January 2025	3,144 USD	2,467 GBP	Brown Brothers Harriman	(55)	0.00
30 January 2025	11,762 USD	9,229 GBP	Brown Brothers Harriman	(206)	0.00
30 January 2025	964,902 USD	757,696 GBP	Brown Brothers Harriman	(16,188)	0.00
The EUR H C Class				(201,345)	(0.07)
30 January 2025	256,207 EUR	268,802 USD	Brown Brothers Harriman	3,206	0.00
30 January 2025	410,977 EUR	427,207 USD	Brown Brothers Harriman	1,169	0.00
30 January 2025	10,338 EUR	10,746 USD	Brown Brothers Harriman	29	0.00
30 January 2025	31 EUR	32 USD	Brown Brothers Harriman	0	0.00
30 January 2025	6,314 USD	6,018 EUR	Brown Brothers Harriman	(75)	0.00
30 January 2025	5,098 USD	4,837 EUR	Brown Brothers Harriman	(84)	0.00
30 January 2025	20,493 USD	19,499 EUR	Brown Brothers Harriman	(279)	0.00
30 January 2025	41,049 USD	39,000 EUR	Brown Brothers Harriman	(619)	0.00
30 January 2025	13,541,128 USD	12,865,020 EUR	Brown Brothers Harriman	(204,692)	(0.07)
The CHF H C Class				(23)	0.00
30 January 2025	32 CHF	36 USD	Brown Brothers Harriman	0	0.00
30 January 2025	4 USD	3 CHF	Brown Brothers Harriman	0	0.00
30 January 2025	857 USD	753 CHF	Brown Brothers Harriman	(23)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				13,153	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(1,274,834)	(0.42)
Total forward foreign currency exchange contracts**				(1,261,681)	(0.42)

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2024

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	293,317,758	96.99
Total financial liabilities at fair value through profit or loss	(1,274,834)	(0.42)
Other net assets	10,375,409	3.43
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	302,418,333	100.00
Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	293,304,605	94.90
**OTC financial derivative instruments.	(1,261,681)	(0.41)
Total Investments	292,042,924	94.49

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 31 DECEMBER 2024

Listed Investments (31 December 2023: 98.00%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	7,718,689	11.37
58,733	Novo Nordisk	4,916,169	7.24
51,261	Novonesis	2,802,520	4.13
	Finland	2,811,446	4.14
59,818	Kone	2,811,446	4.14
	France	16,654,161	24.54
160,970	Dassault Systemes	5,392,495	7.95
82,961	Edenred SE	2,634,012	3.88
13,334	Essilor International	3,141,490	4.63
1,318	Hermes International	3,060,396	4.51
7,096	L'Oreal	2,425,768	3.57
	Germany	8,781,837	12.94
3,453	Rational AG	2,845,272	4.19
25,123	SAP SE	5,936,565	8.75
	Great Britain	9,062,307	13.35
556,486	Rightmove	4,319,634	6.36
147,038	Sage Group	2,263,867	3.34
29,898	Spirax Group	2,478,806	3.65
	Spain	2,785,846	4.11
56,121	Industria de Diseno Textil	2,785,846	4.11
	Switzerland	18,650,726	27.48
4,899	Belimo Holding AG	3,129,670	4.61
258	Chocoladefabriken Lindt & Spruengli AG	2,768,541	4.08
9,234	Lonza Group AG	5,272,231	7.77
32,252	Nestle	2,573,501	3.79
24,272	SGS	2,350,584	3.46
20,996	Straumann Holding AG	2,556,199	3.77
Total listed investments*		66,465,012	97.93
Financial equity assets at fair value through profit or loss		66,465,012	97.93

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value		
30 January 2025	3,505,488	GBP	4,242,002	EUR	Brown Brothers Harriman	7,921	0.01
The GBP H C Class							
30 January 2025	1	EUR	1	USD	Brown Brothers Harriman	445	0.00
30 January 2025	916	EUR	761	GBP	Brown Brothers Harriman	0	0.00
30 January 2025	555	EUR	460	GBP	Brown Brothers Harriman	4	0.00
30 January 2025	3,084	EUR	2,550	GBP	Brown Brothers Harriman	2	0.00
30 January 2025	64,727	CHF	69,995	EUR	Brown Brothers Harriman	(4)	0.00
30 January 2025	250,977	EUR	207,402	GBP	Brown Brothers Harriman	(469)	0.00
30 January 2025	64,727	CHF	69,995	EUR	Brown Brothers Harriman	880	0.00
30 January 2025	15,921	GBP	19,266	EUR	Brown Brothers Harriman	36	0.00
30 January 2025	198,021	DKK	26,566	EUR	Brown Brothers Harriman	4	0.00
30 January 2025	42	USD	40	EUR	Brown Brothers Harriman	(1)	0.00
30 January 2025	400	GBP	480	EUR	Brown Brothers Harriman	(2)	0.00
30 January 2025	43,856	DKK	5,878	EUR	Brown Brothers Harriman	(5)	0.00
30 January 2025	1,234	EUR	9,200	DKK	Brown Brothers Harriman	0	0.00
30 January 2025	3,013	EUR	22,461	DKK	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2024

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
The USD H C Class				204,796	0.30
30 January 2025	10,855,259	EUR 11,425,746	USD Brown Brothers Harriman	166,600	0.25
30 January 2025	94,045	EUR 97,500	USD Brown Brothers Harriman	8	0.00
30 January 2025	358	EUR 372	USD Brown Brothers Harriman	1	0.00
30 January 2025	37,182	EUR 30,908	GBP Brown Brothers Harriman	149	0.00
30 January 2025	2,727,818	CHF 2,949,821	EUR Brown Brothers Harriman	37,064	0.05
30 January 2025	668,237	GBP 808,635	EUR Brown Brothers Harriman	1,510	0.00
30 January 2025	95,950	CHF 102,659	EUR Brown Brothers Harriman	204	0.00
30 January 2025	8,483,757	DKK 1,138,167	EUR Brown Brothers Harriman	167	0.00
30 January 2025	1,797	USD 1,708	EUR Brown Brothers Harriman	(26)	0.00
30 January 2025	4,098	USD 3,889	EUR Brown Brothers Harriman	(65)	0.00
30 January 2025	17,718	GBP 21,296	EUR Brown Brothers Harriman	(104)	0.00
30 January 2025	1,918,831	DKK 257,182	EUR Brown Brothers Harriman	(208)	0.00
30 January 2025	199,633	USD 192,065	EUR Brown Brothers Harriman	(511)	0.00
30 January 2025	130,043	EUR 969,518	DKK Brown Brothers Harriman	7	0.00
30 January 2025	39,855	EUR 297,118	DKK Brown Brothers Harriman	0	0.00
The EUR H C Class				30,191	0.05
30 January 2025	2,112,587	CHF 2,284,520	EUR Brown Brothers Harriman	28,704	0.05
30 January 2025	505,668	GBP 611,910	EUR Brown Brothers Harriman	1,143	0.00
30 January 2025	89,141	CHF 95,583	EUR Brown Brothers Harriman	398	0.00
30 January 2025	6,460,202	DKK 866,690	EUR Brown Brothers Harriman	127	0.00
30 January 2025	74	USD 71	EUR Brown Brothers Harriman	(1)	0.00
30 January 2025	1,331	USD 1,265	EUR Brown Brothers Harriman	(20)	0.00
30 January 2025	1,535,377	DKK 205,787	EUR Brown Brothers Harriman	(166)	0.00
30 January 2025	111,027	EUR 827,750	DKK Brown Brothers Harriman	6	0.00
The CHF H C Class				(515)	0.00
30 January 2025	110	EUR 91	GBP Brown Brothers Harriman	1	0.00
30 January 2025	159	EUR 131	GBP Brown Brothers Harriman	0	0.00
30 January 2025	140	EUR 116	GBP Brown Brothers Harriman	0	0.00
30 January 2025	234	EUR 216	CHF Brown Brothers Harriman	(3)	0.00
30 January 2025	404	EUR 374	CHF Brown Brothers Harriman	(4)	0.00
30 January 2025	56,744	EUR 52,474	CHF Brown Brothers Harriman	(711)	0.00
30 January 2025	14,284	CHF 15,447	EUR Brown Brothers Harriman	194	0.00
30 January 2025	3,514	GBP 4,252	EUR Brown Brothers Harriman	8	0.00
30 January 2025	457	CHF 489	EUR Brown Brothers Harriman	1	0.00
30 January 2025	43,744	DKK 5,869	EUR Brown Brothers Harriman	1	0.00
30 January 2025	9	USD 9	EUR Brown Brothers Harriman	0	0.00
30 January 2025	1,302	DKK 175	EUR Brown Brothers Harriman	0	0.00
30 January 2025	9,641	DKK 1,292	EUR Brown Brothers Harriman	(1)	0.00
30 January 2025	103	GBP 124	EUR Brown Brothers Harriman	(1)	0.00
30 January 2025	241	EUR 1,796	DKK Brown Brothers Harriman	0	0.00
30 January 2025	785	EUR 5,852	DKK Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				245,140	0.36
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(2,302)	0.00
Total forward foreign currency exchange contracts**				242,838	0.36

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2024

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	66,710,152	98.29
Total financial liabilities at fair value through profit or loss	(2,302)	0.00
Other net assets	1,162,426	1.71
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	67,870,276	100.00
Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	66,465,012	97.49
**OTC financial derivative instruments.	242,838	0.36
Total Investments	66,707,850	97.85

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

	NOTES	Seilern World Growth Fund As at 31 December 2024 GBP	Seilern World Growth Fund As at 31 December 2023 GBP	Seilern America As at 31 December 2024 USD	Seilern America As at 31 December 2023 USD	Seilern Europa As at 31 December 2024 EUR	Seilern Europa As at 31 December 2023 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	1,635,326,927	1,920,766,423	293,317,758	435,487,954	66,710,152	65,725,019
Subscriptions receivable		944,947	9,520,907	658,930	1,121,473	96,580	341
Investment purchased receivable		–	–	–	–	147,244	–
Investment income receivable		256,961	201,548	282,066	391,663	24,348	–
Cash at bank	2	37,337,163	56,816,157	14,749,401	12,197,586	1,184,738	1,838,254
Other debtors	7	246,510	186,124	49,518	42,196	11,529	11,311
TOTAL CURRENT ASSETS		1,674,112,508	1,987,491,159	309,057,673	449,240,872	68,174,591	67,574,925
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	5,049,859	1,629,693	1,274,834	59,722	2,302	242,437
Redemptions payable		5,626,709	7,134,561	4,952,659	2,134,455	197,364	162,294
Bank overdraft	3	–	4,832,885	–	–	–	74
Other creditors	8	2,206,627	2,397,313	411,847	491,897	104,649	139,161
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		12,883,195	15,994,452	6,639,340	2,686,074	304,315	543,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,661,229,313	1,971,496,707	302,418,333	446,554,798	67,870,276	67,030,959

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

BALANCE SHEET (CONTINUED)

	NOTES	Total As at 31 December 2024 GBP	Total As at 31 December 2023 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1,924,688,258	2,319,331,775
Subscriptions receivable		1,550,934	10,400,927
Investment purchased receivable		121,743	
Investment income receivable		502,312	508,783
Cash at bank	2	50,093,629	67,977,291
Other debtors	7	295,581	229,025
TOTAL CURRENT ASSETS		1,977,252,457	2,398,447,801
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5	6,069,675	1,886,620
Redemptions payable		9,744,427	8,949,538
Bank overdraft	3		4,832,949
Other creditors	8	2,621,998	2,903,762
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		18,436,100	18,572,869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,958,816,357	2,379,874,932

Alan McCarthy

Karen Egan

Chairman

Director

6, -

28 April 2025

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 2024 GBP	Seilern World Growth Fund Financial Year ended 31 December 2023 GBP	Seilern America Financial Year ended 31 December 2024 USD	Seilern America Financial Year ended 31 December 2023 USD	Seilern Europa Financial Year ended 31 December 2024 EUR	Seilern Europa Financial Year ended 31 December 2023 EUR
INCOME							
Income from investments		15,629,943	12,685,706	3,358,388	3,390,952	1,131,462	1,377,399
Net gain on financial assets and liabilities at fair value through profit or loss	6	51,185,099	312,826,677	13,469,097	89,608,479	5,831,953	12,294,814
TOTAL INVESTMENT INCOME		66,815,042	325,512,383	16,827,485	92,999,431	6,963,415	13,672,213
EXPENSES							
Management fees	4	22,034,182	21,233,636	3,657,512	3,707,804	711,754	781,922
Administration fees	4	705,488	792,311	225,086	255,377	82,625	88,396
Transaction fees	1	608,403	622,422	38,849	29,478	62,645	99,444
Depositary fees	4	336,403	330,910	56,995	64,828	15,403	18,968
Reporting expense		201,463	157,923	39,065	26,334	7,311	6,311
Research expense		179,787	286,092	40,971	60,964	5,666	11,782
Directors fees & expenses	4	110,970	154,387	19,426	33,463	3,774	6,846
Legal expense		107,320	60,689	19,828	15,894	3,988	3,036
Class hedging expense		93,333	66,849	22,647	26,290	1,561	(5,080)
Agency expense		60,624	64,209	18,734	10,707	8,622	2,566
Audit fees	4	45,403	61,000	8,347	12,670	1,339	2,356
Tax agent expense		44,561	47,521	7,956	7,924	1,879	1,899
Registration expense		23,185	29,593	10,879	7,247	7,711	3,163
Professional fees		29,393	13,579	49	15,440	(4,304)	10,676
Accrued tax		3,378	82,115	909	8,024	1,806	1,678
Other expenses		8,773	(1,210)	16,311	32,518	6,898	12,565
TOTAL OPERATING EXPENSES		24,592,666	24,002,026	4,183,564	4,314,962	918,678	1,046,528
NET PROFIT BEFORE FINANCE COSTS		42,222,376	301,510,357	12,643,921	88,684,469	6,044,737	12,625,685
FINANCE COST							
Bank overdraft expenses		49,081	76,249	987	–	179	1,011
TOTAL FINANCE COST		49,081	76,249	987	–	179	1,011
NET PROFIT BEFORE TAX		42,173,295	301,434,108	12,642,934	88,684,469	6,044,558	12,624,674
Withholding tax on dividends		(2,229,773)	(1,668,615)	(774,987)	(780,336)	(17,967)	(117,794)
NET PROFIT AFTER TAX		39,943,522	299,765,493	11,867,947	87,904,133	6,026,591	12,506,880
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS							
		39,943,522	299,765,493	11,867,947	87,904,133	6,026,591	12,506,880

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 2024 GBP	Total Financial Year ended 31 December 2023 GBP
INCOME			
Income from investments		19,216,093	16,608,967
Net gain on financial assets and liabilities at fair value through profit or loss	6	66,663,261	395,543,653
TOTAL INVESTMENT INCOME		85,879,354	412,152,620
EXPENSES			
Management fees	4	25,499,101	24,893,820
Administration fees	4	951,589	1,074,441
Transaction fees	1	691,841	732,582
Depositary fees	4	394,047	399,511
Reporting expense		238,225	184,577
Research expense		216,648	345,339
Directors fees & expenses	4	129,368	187,237
Legal expense		126,214	76,104
Class hedging expense		112,378	83,564
Agency expense		82,584	75,046
Audit fees	4	53,069	73,232
Tax agent expense		52,378	55,541
Registration expense		38,227	38,168
Professional fees		25,788	35,272
Accrued tax		5,618	90,024
Other expenses		27,377	35,854
TOTAL OPERATING EXPENSES		28,644,452	28,380,312
NET PROFIT BEFORE FINANCE COSTS		57,234,902	383,772,308
FINANCE COST			
Bank overdraft expenses		50,005	77,128
TOTAL FINANCE COST		50,005	77,128
NET PROFIT BEFORE TAX		57,184,897	383,695,180
Withholding tax on dividends		(2,851,485)	(2,398,265)
NET PROFIT AFTER TAX		54,333,412	381,296,915
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		54,333,412	381,296,915

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 2024 GBP	Seilern World Growth Fund Financial Year ended 31 December 2023 GBP	Seilern America Financial Year ended 31 December 2024 USD	Seilern America Financial Year ended 31 December 2023 USD	Seilern Europa Financial Year ended 31 December 2024 EUR	Seilern Europa Financial Year ended 31 December 2023 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,971,496,707	1,581,629,668	446,554,798	306,946,449	67,030,959	63,673,291
Proceeds from redeemable participating shares issued	263,345,191	498,822,770	64,275,472	164,952,411	10,909,332	29,809,553
Redemption of redeemable participating shares	(613,556,107)	(408,721,224)	(220,279,884)	(113,248,195)	(16,096,606)	(38,958,765)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(350,210,916)	90,101,546	(156,004,412)	51,704,216	(5,187,274)	(9,149,212)
Increase in net assets attributable to holders of redeemable participating shares from operations	39,943,522	299,765,493	11,867,947	87,904,133	6,026,591	12,506,880
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,661,229,313	1,971,496,707	302,418,333	446,554,798	67,870,276	67,030,959

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 2024 GBP	Total Financial Year ended 31 December 2023 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	2,379,874,932	1,893,294,628
Proceeds from redeemable participating shares issued	322,882,662	657,329,636
Redemption of redeemable participating shares	(799,573,381)	(533,623,700)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(476,690,719)	123,705,936
Increase in net assets attributable to holders of redeemable participating shares from operations	54,333,412	381,296,915
Currency conversion adjustment	1,298,732	(18,422,547)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,958,816,357	2,379,874,932

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 UCITS Regulations. The Company is regulated by the Central Bank pursuant to 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. Prior year comparatives have been restated to reflect current year classification of certain expense balances.

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 GBP(4,652) (31 December 2023: GBP(11,542)).

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 per Share at the close of business on the valuation day, which for financial year ended 31 December 2024 of the Company was 31 December 2024. 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. If for specific assets the official close of business prices do not, in the opinion of the Administrator (in consultation with the Investment Manager), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager), approved for that purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”), as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024.

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.

Swing pricing

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

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Principal accounting policies (continued)

Swing pricing (continued)

During the year ended 31 December 2024, Seilern World Growth Fund, Seilern America and Seilern Europa utilized the swing pricing mechanism.

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 2024

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
ANZ	–	2,551,457	–	2,037,254
BNP Paribas	1,706,884	–	326,026	1,976,446
Brown Brothers Harriman & Co.	172,638	36,871	5,284	206,447
HSBC	1,056,610	29,686	–	1,080,313
JPMorgan Chase & Co.	–	6,058,341	–	4,837,385
SEB	215	14,705	–	11,956
Sumitomo	34,400,816	6,058,341	853,428	39,943,828
	37,337,163	14,749,401	1,184,738	50,093,629

As at 31 December 2023

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Bank overdraft

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

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	–	–
As at 31 December 2023				
	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	4,832,885	–	74	4,832,949
	<u>4,832,885</u>	<u>–</u>	<u>74</u>	<u>4,832,949</u>

4. 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 Asset Value of the Sub-Fund per annum.

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 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 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 accrues on each dealing day and is paid to 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

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 0.014 per cent per annum of the Net Asset Value of each Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Fees and expenses (continued)**Depository fees (continued)**

The Depository will also receive from each Fund a custodial fee of up to 0.02 per cent 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, and are subject to a yearly minimum fee of US\$10,000. 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 0.015 per cent and 0.035 per cent 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 yearly minimum fee of US\$100,000. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at US\$500 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 2024, the Directors shall be entitled to a fee for their services at a rate to be determined from time to time by the Directors, provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €35,000. 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.

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 2024 and 31 December 2023 were as follows:

	31 December	31 December
	2024	2023
	EUR	EUR
Statutory audit fee	54,590	53,000
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	<u>54,590</u>	<u>53,000</u>

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2024 amounted to GBP53,069 (31 December 2023: GBP73,232). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,634,389,294	293,304,605	66,465,012	1,923,537,438
Forward foreign currency exchange contracts	937,633	13,153	245,140	1,150,820
Financial assets at fair value through profit or loss	<u>1,635,326,927</u>	<u>293,317,758</u>	<u>66,710,152</u>	<u>1,924,688,258</u>
Forward foreign exchange currency contracts	(5,049,859)	(1,274,834)	(2,302)	(6,069,675)
Financial liabilities at fair value through profit or loss	<u>(5,049,859)</u>	<u>(1,274,834)</u>	<u>(2,302)</u>	<u>(6,069,675)</u>
As at 31 December 2023	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,911,833,260	431,941,358	65,692,277	2,307,588,160
Forward foreign currency exchange contracts	8,933,163	3,546,596	32,742	11,743,615
Financial assets at fair value through profit or loss	<u>1,920,766,423</u>	<u>435,487,954</u>	<u>65,725,019</u>	<u>2,319,331,775</u>
Forward foreign exchange currency contracts	(1,629,693)	(59,722)	(242,437)	(1,886,620)
Financial liabilities at fair value through profit or loss	<u>(1,629,693)</u>	<u>(59,722)</u>	<u>(242,437)</u>	<u>(1,886,620)</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	166,408,460	21,887,350	3,883,238	186,824,929
Foreign exchange	(875,405)	(19,517)	(2,922)	(893,153)
	<u>165,533,055</u>	<u>21,867,833</u>	<u>3,880,316</u>	<u>185,931,776</u>
Unrealised gain/(loss)				
Investments	(114,545,893)	(8,413,428)	1,956,510	(119,473,824)
Foreign exchange	197,937	14,692	(4,873)	205,309
	<u>(114,347,956)</u>	<u>(8,398,736)</u>	<u>1,951,637</u>	<u>(119,268,515)</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>51,185,099</u>	<u>13,469,097</u>	<u>5,831,953</u>	<u>66,663,261</u>
As at 31 December 2023	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	92,684,128	4,031,540	6,397,670	101,487,366
Foreign exchange	(1,550,826)	(1,681)	19,704	(1,535,045)
	<u>91,133,302</u>	<u>4,029,859</u>	<u>6,417,374</u>	<u>99,952,321</u>
Unrealised gain/(loss)				
Investments	221,888,029	85,578,221	5,870,255	295,779,418
Foreign exchange	(194,654)	399	7,185	(188,086)
	<u>221,693,375</u>	<u>85,578,620</u>	<u>5,877,440</u>	<u>295,591,332</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>312,826,677</u>	<u>89,608,479</u>	<u>12,294,814</u>	<u>395,543,653</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Other debtors

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Prepaid expenses	240,595	44,887	9,461	284,258
Other receivable	5,915	4,631	2,068	11,323
	<u>246,510</u>	<u>49,518</u>	<u>11,529</u>	<u>295,581</u>

As at 31 December 2023	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Prepaid expenses	186,124	42,196	5,898	224,335
Other receivable	—	—	5,413	4,690
	<u>186,124</u>	<u>42,196</u>	<u>11,311</u>	<u>229,025</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

8. Other creditors

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,686,363	283,042	62,094	1,963,703
Reporting expense payable	137,209	26,060	5,193	162,311
Administration fees payable	79,013	37,079	14,453	120,569
Agency expense payable	60,625	18,734	8,622	82,712
Custodian fees payable	51,674	8,558	2,563	60,626
Audit fees payable	47,193	8,758	1,745	55,629
Directors fees payable	40,696	8,405	1,543	48,683
Registration expense payable	19,087	6,265	3,957	27,361
Tax agent expense payable	21,438	4,600	1,216	26,116
Legal expense payable	21,607	4,302	765	25,675
Class hedging expense payable	15,191	–	–	15,191
Professional fees payable	11,928	2,151	566	14,113
Accrued tax payable	–	2,336	–	1,865
Other expenses payable	14,603	1,557	1,932	17,444
	<u>2,206,627</u>	<u>411,847</u>	<u>104,649</u>	<u>2,621,998</u>

As at 31 December 2023	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,915,248	357,316	57,401	2,245,279
Administration fees payable	154,319	57,738	17,485	214,762
Custodian fees payable	62,078	12,693	2,997	74,632
Directors fees payable	59,120	14,534	2,381	72,584
Audit fees payable	44,149	10,608	1,950	54,160
Agency expense payable	27,381	22,247	9,560	53,116
Accrued tax payable	6,215	3,031	39,132	42,502
Class hedging expense payable	38,452	1,437	–	39,579
Tax agent expense payable	12,623	2,877	433	15,255
Professional fees payable	7,216	704	4,243	11,445
Registration expense payable	3,282	2,504	2,050	7,023
Reporting expense payable	1,857	422	47	2,229
Legal expense payable	788	889	115	1,585
Other expenses payable	64,585	4,897	1,367	69,611
	<u>2,397,313</u>	<u>491,897</u>	<u>139,161</u>	<u>2,903,762</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 year ended 31 December 2024 or 31 December 2023.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

The issued share capital of the Company is as follows:

Subscriber share capital consists of 3 shares of no-par value.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Incorporation and share capital (continued)**Redeemable participating shares for the financial year ended 31 December 2024**

Seilern World Growth Fund	EUR U I Class	USD U I Class	GBP U I Class	CHF U I Class	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class
Shares in issue as at 1 January 2024	734,264	1,560,839	26,459	38,191	205,401	1,185,783	1,365,406	12,268
Redeemable participating shares issued	63,027	86,115	4,635	445,215	14,599	169,954	105,311	320
Redeemable participating shares redeemed	(207,897)	(292,415)	(4,504)	(48,156)	(77,857)	(513,640)	(327,382)	(4,798)
Shares in issue as at 31 December 2024	589,394	1,354,539	26,590	435,250	142,143	842,097	1,143,335	7,790

Seilern World Growth Fund	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR U C Class	EUR H C Class	GBP U C Class	CHF H C Class
Shares in issue as at 1 January 2024	47,292	47,566	43,975	127,511	94,845	563,395	38,067	29,557
Redeemable participating shares issued	3,405	1,599	6,684	64,509	95,198	83,637	1,553	15,644
Redeemable participating shares redeemed	(15,246)	(9,045)	(10,261)	(58,877)	(99,785)	(288,806)	(21,216)	(8,700)
Shares in issue as at 31 December 2024	35,451	40,120	40,398	133,143	90,258	358,226	18,404	36,501

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Incorporation and share capital (continued)**Redeemable participating shares for the financial year ended 31 December 2024**

Seilern America	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	CHF U I Class	USD U R Class	EUR H R Class
Shares in issue as at 1 January 2024	172,787	274,952	471,271	305	23,325	5	130,052	195,892
Redeemable participating shares issued	34,054	739	78,740	7	4,196	154	7,703	5,250
Redeemable participating shares redeemed	<u>(118,280)</u>	<u>(164,466)</u>	<u>(223,374)</u>	<u>(142)</u>	<u>(20,087)</u>	<u>(154)</u>	<u>(29,886)</u>	<u>(38,435)</u>
Shares in issue as at 31 December 2024	<u>88,561</u>	<u>111,225</u>	<u>326,637</u>	<u>170</u>	<u>7,434</u>	<u>5</u>	<u>107,869</u>	<u>162,707</u>

Seilern America	EUR U R Class	GBP H R Class	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	EUR U C Class
Shares in issue as at 1 January 2024	95,524	46	862	5,985	35,878	187,693	1,582	26,572
Redeemable participating shares issued	28,171	–	–	795	21,027	20,986	115	37,909
Redeemable participating shares redeemed	<u>(24,484)</u>	<u>(21)</u>	<u>(226)</u>	<u>(2,867)</u>	<u>(9,187)</u>	<u>(138,843)</u>	<u>(1,444)</u>	<u>(6,066)</u>
Shares in issue as at 31 December 2024	<u>99,211</u>	<u>25</u>	<u>636</u>	<u>3,913</u>	<u>47,718</u>	<u>69,836</u>	<u>253</u>	<u>58,415</u>

Seilern America	CHF H C Class
Shares in issue as at 1 January 2024	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	<u>–</u>
Shares in issue as at 31 December 2024	<u>5</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

Seilern Europa	EUR U I Class	CHF U I Class	EUR U R Class	EUR U R	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class
				(Founders) Class				
Shares in issue as at 1 January 2024	25,273	5	101,805	44,663	577	47,733	34,018	342
Redeemable participating shares issued	12,018	889	3,968	–	585	12,246	26,088	82
Redeemable participating shares redeemed	(19,681)	(698)	(11,162)	(12,622)	(55)	(4,016)	(10,991)	(1)
Shares in issue as at 31 December 2024	17,610	196	94,611	32,041	1,107	55,963	49,115	423

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2024	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2024	380

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2023

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. Significant shareholders

The single largest shareholders of each of the Sub-Funds respectively hold the following shares in the Company as at 31 December 2024 and 31 December 2023:

	No of Shares held		% Shareholding of Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Seilern World Growth Fund – USD U I Class	275,468	261,804	7.24%	5.60%
Seilern America – EUR U I Class	184,911	228,561	16.19%	12.75%
Seilern Europa – EUR U R Class	62,897	65,053	28.29%	27.56%

12. Exchange rates

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

Sterling:	31 December 2024	31 December 2023
Danish Krone	GBP 1: 9.0193	GBP 1: 8.6028
Euro	GBP 1: 1.2095	GBP 1: 1.1540
Swedish Krona	GBP 1: 13.8381	GBP 1: 12.8472
Swiss Franc	GBP 1: 1.1350	GBP 1: 1.0729
United States Dollar	GBP 1: 1.2524	GBP 1: 1.2748
United States Dollar:	31 December 2024	31 December 2023
Euro	USD 1: 0.9657	USD 1: 0.9053
Sterling	USD 1: 0.7985	USD 1: 0.7844
Euro:	31 December 2024	31 December 2023
Danish Krone	EUR 1: 7.4573	EUR 1: 7.4546
Sterling	EUR 1: 0.8268	EUR 1: 0.8665
Swedish Krona	–	EUR 1: 11.1325
Swiss Franc	EUR 1: 0.9384	EUR 1: 0.9297
United States Dollar	EUR 1: 1.0355	EUR 1: 1.1047

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the year ended 31 December 2024 and 31 December 2023.

Sterling:	31 December 2024	31 December 2023
Euro	GBP 1: 1.1812	GBP 1: 1.1501
United States Dollar	GBP 1: 1.2778	GBP 1: 1.2441

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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.

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 Organisation for Economic Co-operation and Development (“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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

13. Financial risk management (continued)

Price risk (continued)

	Index*	Beta 31 December 2024	Beta 31 December 2023	NAV Impact GBP 31 December 2024	NAV Impact GBP 31 December 2023
Seilern World Growth Fund					
EUR U I Class	MSCI World Index	0.82	0.86	3,265,566	4,147,310
USD U I Class	MSCI World Index	0.93	1.15	27,469,604	37,832,074
GBP U I Class	MSCI World Index	0.69	0.89	497,343	611,176
CHF U I Class	MSCI World Index	0.96	0.95	2,813,585	235,873
USD H R Class	MSCI World Index	0.90	1.08	2,802,358	4,582,946
EUR U R Class	MSCI World Index	0.82	0.86	15,457,271	22,327,132
EUR H R Class	MSCI World Index	0.90	1.06	15,241,071	21,864,588
GBP U R Class	MSCI World Index	0.62	0.89	194,541	422,414
GBP H R Class	MSCI World Index	0.90	1.06	848,011	1,293,705
CHF H R Class	MSCI World Index	0.91	1.07	651,198	964,206
GBP H C Class	MSCI World Index	0.90	1.06	343,151	425,094
USD H C Class	MSCI World Index	0.90	1.08	1,003,426	1,079,365
EUR U C Class	MSCI World Index	0.82	0.86	410,182	435,054
EUR H C Class	MSCI World Index	0.90	1.06	2,401,345	4,513,169
GBP U C Class	MSCI World Index	0.69	0.89	97,533	248,888
CHF H C Class	MSCI World Index	0.90	1.07	209,967	211,977
Seilern America					
USD U I Class	S&P 500 Index	0.70	1.11	1,277,994	3,636,551
EUR H I Class	S&P 500 Index	0.70	1.10	785,061	3,038,652
EUR U I Class	S&P 500 Index	0.67	0.88	2,305,267	4,060,970
GBP H I Class	S&P 500 Index	0.70	1.08	1,135	2,968
GBP U I Class	S&P 500 Index	0.56	0.90	49,894	232,134
CHF U I Class	S&P 500 Index	0.79	0.97	29	32
USD U R Class	S&P 500 Index	0.70	1.11	1,355,762	2,406,819
EUR H R Class	S&P 500 Index	0.70	1.10	1,067,792	2,025,324
EUR U R Class	S&P 500 Index	0.67	0.88	479,867	573,027
GBP H R Class	S&P 500 Index	0.70	1.10	209	18,335
GBP U R Class	S&P 500 Index	0.56	0.90	5,113	10,388
GBP H C Class	S&P 500 Index	0.70	1.10	26,291	59,687
USD H C Class	S&P 500 Index	0.70	1.11	284,276	312,682
EUR H C Class	S&P 500 Index	0.70	1.10	365,118	1,537,106
GBP U C Class	S&P 500 Index	0.56	0.90	1,169	9,311
EUR U C Class	S&P 500 Index	0.67	0.88	294,127	161,662
CHF H C Class	S&P 500 Index	0.70	0.91	23	31
Seilern Europa					
EUR U I Class	MSPE Index	1.01	0.91	155,161	194,153
CHF U I Class	MSPE Index	1.11	0.95	1,240	26
EUR U R Class	MSPE Index	1.01	0.91	1,209,098	1,144,154
EUR U R (Founders) Class	MSPE Index	1.01	0.91	633,364	768,679
GBP H C Class	MSPE Index	1.01	0.92	10,731	4,636
USD H C Class	MSPE Index	1.04	0.93	469,876	323,879
EUR H C Class	MSPE Index	1.03	0.92	372,121	228,220
GBP U C Class	MSPE Index	0.91	0.96	2,623	2,168
CHF H C Class	MSPE Index	1.03	0.92	2,432	2,158

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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.

On each Business Day the Administrator calculates the Net Asset Value of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio agreed with the Investment Manager. If the difference between the current hedge ratio and the target ratio exceeds a daily tolerance level, the administrative agent will instruct BBH, as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the hedge ratio or to cause the current hedge ratio to fall within the tolerance band and (ii) maintain a specific percentage investment in each currency designated by the Investment Manager on behalf of the Company.

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial 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 2024 and 31 December 2023 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

13. Financial risk management (continued)

Credit risk (continued)

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

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

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

Liquidity risk

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

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

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

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

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

The Company's redemption policy requires one day's notice before any dealing day. Settlements of subscriptions and redemptions shall be made within three Business Days of the dealing day. Based on the liquidity profile of the Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds at all times run an adequate cash position which enables them to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-Funds is calculated using the average daily volume of each security over the last 6 months and trading at a 20% participation rate.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Comparative net asset value

Net asset value	31 December 2024	31 December 2023	31 December 2022
Seilern World Growth Fund			
EUR U I Class	EUR96,499,390	EUR110,677,927	EUR129,088,151
USD U I Class	USD740,969,644	USD838,556,531	USD603,766,734
GBP U I Class	GBP14,354,739	GBP13,781,867	GBP8,798,793
CHF U I Class	CHF66,849,818	CHF5,349,878	CHF3,134,618
USD H R Class	USD77,674,415	USD108,053,585	USD87,717,136
EUR U R Class	EUR456,166,808	EUR595,828,660	EUR440,666,284
EUR H R Class	EUR408,064,173	EUR476,707,262	EUR378,253,479
GBP U R Class	GBP6,235,889	GBP9,546,860	GBP7,748,652
GBP H R Class	GBP18,867,494	GBP24,388,491	GBP20,755,966
CHF H R Class	CHF16,344,158	CHF19,406,831	CHF17,887,268
GBP H C Class	GBP7,651,830	GBP8,006,189	GBP13,420,704
USD H C Class	USD27,787,860	USD25,449,088	USD21,160,182
EUR U C Class	EUR12,119,702	EUR11,736,695	EUR4,611,761
EUR H C Class	EUR64,269,607	EUR98,246,784	EUR76,916,146
GBP U C Class	GBP2,815,068	GBP5,623,753	GBP4,246,240
CHF H C Class	CHF5,281,559	CHF4,254,181	CHF2,110,313
Seilern America			
USD U I Class	USD45,576,422	USD83,600,466	USD73,807,248
EUR H I Class	EUR27,033,110	EUR63,794,769	EUR18,888,414
EUR U I Class	EUR83,545,894	EUR106,233,806	EUR88,915,708
GBP H I Class	GBP32,523	GBP55,176	GBP44,747
GBP U I Class	GBP1,794,962	GBP5,202,612	GBP5,169,281
CHF U I Class	CHF820	CHF717	CHF623
USD U R Class	USD48,349,819	USD55,216,690	USD45,393,201
EUR H R Class	EUR36,821,224	EUR42,618,035	EUR31,490,285
EUR U R Class	EUR17,534,004	EUR14,990,233	EUR6,640,476
GBP H R Class	GBP6,001	GBP10,428	GBP8,333
GBP U R Class	GBP183,950	GBP231,903	GBP162,099
GBP H C Class	GBP753,205	GBP1,088,325	GBP696,197
USD H C Class	USD10,137,987	USD7,173,418	USD6,813,421
EUR H C Class	EUR12,572,607	EUR32,297,206	EUR11,767,792
GBP U C Class	GBP42,060	GBP242,866	GBP22,207
EUR U C Class	EUR10,643,575	EUR4,270,866	EUR4,112,457
CHF H C Class	CHF744	CHF727	CHF611
Seilern Europa			
EUR U I Class	EUR3,706,008	EUR4,911,249	EUR15,813,212
CHF U I Class	CHF25,309	CHF590	CHF547
EUR U R Class	EUR28,879,150	EUR28,910,604	EUR23,808,054
EUR U R (Founders) Class	EUR15,127,813	EUR19,423,040	EUR16,126,130
GBP H C Class	GBP212,083	GBP100,674	GBP77,732
USD H C Class	USD11,432,037	USD8,848,205	USD6,400,292
EUR H C Class	EUR8,707,376	EUR5,553,196	EUR1,745,515
GBP U C Class	GBP57,399	GBP45,030	GBP46,077
CHF H C Class	CHF53,413	CHF50,323	CHF42,742

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Comparative net asset value (continued)

Net asset value per unit	31 December 2024	31 December 2023	31 December 2022
Seilern World Growth Fund			
EUR U I Class	EUR163.73	EUR150.73	EUR123.39
USD U I Class	USD547.02	USD537.25	USD424.90
GBP U I Class	GBP539.85	GBP520.88	GBP436.57
CHF U I Class	CHF153.59	CHF140.08	CHF121.78
USD H R Class	USD546.45	USD526.06	USD423.10
EUR U R Class	EUR541.71	EUR502.48	EUR414.42
EUR H R Class	EUR356.91	EUR349.13	EUR287.39
GBP U R Class	GBP800.48	GBP778.19	GBP657.14
GBP H R Class	GBP532.21	GBP515.70	GBP420.01
CHF H R Class	CHF407.38	CHF408.00	CHF343.13
GBP H C Class	GBP189.41	GBP182.06	GBP147.00
USD H C Class	USD208.70	USD199.58	USD159.53
EUR U C Class	EUR134.27	EUR123.75	EUR101.40
EUR H C Class	EUR179.41	EUR174.38	EUR142.58
GBP U C Class	GBP152.96	GBP147.73	GBP123.95
CHF H C Class	CHF144.70	CHF143.93	CHF120.15
Seilern America			
USD U I Class	USD514.63	USD483.84	USD382.89
EUR H I Class	EUR243.05	EUR232.02	EUR187.91
EUR U I Class	EUR255.78	EUR225.42	EUR184.64
GBP H I Class	GBP191.53	GBP180.83	GBP146.26
GBP U I Class	GBP241.47	GBP223.05	GBP187.07
CHF U I Class	CHF163.91	CHF143.40	CHF124.66
USD U R Class	USD448.23	USD424.58	USD338.52
EUR H R Class	EUR226.30	EUR217.56	EUR177.84
EUR U R Class	EUR176.73	EUR156.93	EUR129.50
GBP H R Class	GBP239.45	GBP228.39	GBP182.50
GBP U R Class	GBP289.12	GBP269.06	GBP227.34
GBP H C Class	GBP192.48	GBP181.83	GBP145.57
USD H C Class	USD212.46	USD199.94	USD140.06
EUR H C Class	EUR180.03	EUR172.07	EUR139.75
GBP U C Class	GBP166.02	GBP153.50	GBP137.00
EUR U C Class	EUR182.21	EUR160.73	EUR131.78
CHF H C Class	CHF148.86	CHF145.44	CHF122.11
Seilern Europa			
EUR U I Class	EUR210.45	EUR194.33	EUR159.41
CHF U I Class	CHF129.13	CHF118.01	CHF109.33
EUR U R Class	EUR305.24	EUR283.98	EUR234.69
EUR U R (Founders) Class	EUR472.13	EUR434.88	EUR355.82
GBP H C Class	GBP191.62	GBP174.52	GBP142.99
USD H C Class	USD204.27	USD185.37	USD150.87
EUR H C Class	EUR177.28	EUR163.25	EUR135.78
GBP U C Class	GBP135.78	GBP131.53	GBP110.57
CHF H C Class	CHF140.56	CHF132.43	CHF112.48

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024 and 31 December 2023.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,634,389,294	1,634,389,294	–	–
Forward foreign currency exchange contracts	937,633	–	937,633	–
Total Financial Assets	1,635,326,927	1,634,389,294	937,633	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	5,049,859	–	5,049,859	–
Total Financial Liabilities	5,049,859	–	5,049,859	–

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

15. Fair value of assets and liabilities (continued)

Seilern America

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	293,304,605	293,304,605	–	–
Forward foreign currency exchange contracts	13,153	–	13,153	–
Total Financial Assets	293,317,758	293,304,605	13,153	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	1,274,834	–	1,274,834	–
Total Financial Liabilities	1,274,834	–	1,274,834	–

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

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

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

Seilern Europa

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	66,465,012	66,465,012	–	–
Forward foreign currency exchange contracts	245,140	–	245,140	–
Total Financial Assets	66,710,152	66,465,012	245,140	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	2,302	–	2,302	–
Total Financial Liabilities	2,302	–	2,302	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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

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

There has been no transfer between levels for securities held at 31 December 2024 and 31 December 2023 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 1,134.81 (31 December 2023: 1,138.61) Shares in Seilern World Growth Fund GBP H R Class. Alan & Carolyn McCarthy held 956 (31 December 2023: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2023: 613) Shares in Seilern Europa EUR U R Class. Anton Seilern-Aspang, a Director of the Company, held an indirect interest of 2,222.79 Shares in Seilern World Growth Fund EUR H R and 1,550.76 in Seilern Europa EUR U R (Founders) Class.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

17. Related parties transactions (continued)

Peter Seilern-Aspang was a director and a Chief Investment Officer of the Investment Manager. He resigned from these roles with effect from 31 December 2024. Peter Seilern-Aspang is also a director of the Manager. Marc Zahn was a director of the Manager. He resigned from this position with effect from 31 December 2024. Anton Seilern-Aspang is CEO and Member of the Management Board of the Manager. Management fees for the financial year ended 31 December 2024 were GBP25,499,101 (31 December 2023: GBP24,893,820).

The Company pays for research costs to Seilern Investment Management Limited. Research costs for the financial year ended 31 December 2024 were USD284,082 (31 December 2023: USD417,469).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2024 (31 December 2023: none).

18. Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2024 (31 December 2023: 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

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

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

Mr. Marc Zahn resigned as a Director of the Company with effect from 31 December 2024.

There were no other significant events during the year.

21. Post Balance Sheet Events

Waystone Centralised Services (IE) Limited has been appointed Company Secretary with effect from 1 March 2025, replacing Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Registered Office address of the Company has been changed from 30 Herbert Street, Dublin D02 W329, Ireland, to 35 Shelbourne Road, Dublin D04 A4E0, Ireland, with effect from 1st March 2025.

There were no other significant post balance sheet events.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 28 April 2025.

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN WORLD GROWTH FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial 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	4,153,140	26,848,672
Adobe	52,926,663	39,521,632
Alphabet	11,260,618	53,801,795
ANSYS	–	82,503,744
Dassault Systemes	41,269,188	19,568,455
Edenred SE	44,664,316	–
Edwards Lifesciences	14,897,313	25,086,561
Hermes International	17,084,715	39,358,630
IDEXX Laboratories	30,900,828	25,115,505
Intuitive Surgical	52,695,588	7,536,343
Lonza Group AG	8,482,152	64,917,859
MasterCard	9,104,053	41,083,236
Mettler-Toledo International	3,969,666	34,375,101
Microsoft	11,080,306	42,302,512
NIKE	36,080,417	20,394,788
Novo Nordisk	24,794,050	42,442,759
SAP SE	9,866,592	70,289,483
Tyler Technologies	7,088,944	54,238,716
UnitedHealth	34,922,745	40,729,215
Veeva Systems	4,155,254	32,858,626
West Pharmaceutical Services	36,839,406	37,294,878

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN AMERICA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	2,091,877	9,174,397
Adobe	8,672,024	11,719,522
Alphabet	4,250,610	16,244,322
ANSYS	–	23,700,100
Automatic Data Processing	938,111	10,609,555
Booking Holdings	2,302,228	14,536,625
CME Group	614,415	6,261,230
Edwards Lifesciences	3,444,352	11,489,178
Graco	692,296	5,873,845
IDEXX Laboratories	4,072,301	8,677,394
Intuitive Surgical	9,610,231	–
MasterCard	1,555,721	13,606,698
Mettler-Toledo International	1,115,359	12,017,403
Microsoft	2,421,854	18,449,902
Moody's	–	7,802,032
NIKE	4,447,133	6,782,186
Tyler Technologies	3,569,367	11,745,428
UnitedHealth	4,808,265	12,995,962
Veeva Systems	2,067,417	13,209,230
Visa	824,430	8,722,400
West Pharmaceutical Services	5,353,644	10,168,375
Zoetis	12,178,235	–

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN EUROPA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Belimo Holding AG	2,159,207	1,483,805
Chocoladefabriken Lindt & Spruengli AG	281,914	316,134
Dassault Systemes	2,335,477	1,180,380
Edenred SE	1,484,768	444,107
Essilor International	350,797	945,309
Hermes International	275,781	744,937
Industria de Diseno Textil	233,597	1,265,072
Intertek	–	2,286,539
Kone	1,293,509	619,939
L'Oreal	570,941	452,617
Lonza Group AG	426,730	2,876,726
Nestle	695,403	273,560
Novo Nordisk	1,820,924	2,303,493
Novonesis	199,221	760,933
Rational AG	280,859	1,021,138
Rightmove	390,215	940,637
Sage Group	2,320,173	–
SAP SE	447,805	2,462,123
SGS	223,405	211,170
Spirax Group	805,186	313,402
Straumann Holding AG	243,894	265,205

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 7 March 2024.

Details of the remuneration paid by to employees and directors of the Manager during the financial year ended 31 December 2024 are as follows¹:

Remuneration of staff of the Manager²

Total remuneration for the past calendar year 2024	EUR	1,324,211.53
thereof fixed remuneration	EUR	1,202,195.33
thereof variable remuneration	EUR	122,016.20
Remuneration paid by the Company ³	EUR	40,135.87
Total number of staff of the Manager as of 31.12.2024		8

Remuneration of individual employee categories of the Manager

Total remuneration for «identified staff» ⁴ for the past calendar year 2024	EUR	1,097,230.50
thereof fixed remuneration	EUR	1,054,604.75
thereof variable remuneration	EUR	42,625.75
Total number of identified staff of the Manager as of 31.12.2024		6

Total remuneration for <u>other</u> staff of the company for the past calendar year 2024	EUR	226,981.03
thereof fixed remuneration	EUR	147,590.58
thereof variable remuneration	EUR	79,390.45
Total number of other staff of the company per 31.12.2024		2

The Manager has delegated investment 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 2024 EUR/CHF FX rate of 0.9384.

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 other than Directors Fees paid by the Company to those of its Directors who are also 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.

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

The TERs for the year ended 31 December 2024 are set out below:

	31 December 2024
Seilern World Growth Fund	
EUR U I Class	0.85%
USD U I Class	0.85%
GBP U I Class	0.85%
CHF U I Class	0.85%
USD H R Class	1.60%
EUR U R Class	1.60%
EUR H R Class	1.62%
GBP U R Class	1.60%
GBP H R Class	1.62%
CHF H R Class	1.62%
GBP H C Class	0.97%
USD H C Class	0.95%
EUR U C Class	0.95%
EUR H C Class	0.97%
GBP U C Class	0.95%
CHF H C Class	0.97%
Seilern America	
USD U I Class	0.88%
EUR H I Class	0.90%
EUR U I Class	0.88%
GBP H I Class	0.90%
GBP U I Class	0.88%
CHF U I Class	0.87%
USD U R Class	1.63%
EUR H R Class	1.65%
EUR U R Class	1.63%
GBP H R Class	1.39%
GBP U R Class	1.63%
GBP H C Class	1.00%
USD H C Class	0.98%
EUR H C Class	1.00%
GBP U C Class	0.98%
EUR U C Class	0.98%
CHF H C Class	0.89%
Seilern Europa	
EUR U I Class	0.98%
CHF U I Class	0.98%
EUR U R Class	1.73%
EUR U R (Founders) Class	0.73%
GBP H C Class	1.09%
USD H C Class	1.09%
EUR H C Class	1.09%
GBP U C Class	1.08%
CHF H C Class	1.09%

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 2024, 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 (the "Fund") **Legal entity identifier:** 635400BVTUXMO7T WJV58

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: ___%	<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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2024.

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



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

Through the investible universe (the “**Seilern Universe**”), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the “IM”) does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely 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, as well as with 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 Seilern Universe, each company must, among others, continually meet sustainability tests. Over the course of 2024, 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 by the Fund.

How did the sustainability indicators perform?

The sustainability indicators, values of which are provided by the third-party data suppliers, have been performing as expected throughout the year.

For Seilern World Growth, the carbon indicators posted mixed results with the Scope 1, Scope 2 and Scope 3 emissions increasing. There was a minor increase in the exposure of the Fund to thermal coal and a decrease in the exposure to oil & gas.

There was no change in labour relations metrics, with the same proportion of companies reporting “no evidence of relevant controversies”. In addition, there was no immaterial change to the proportion of companies reporting “no involvement” in both child labour and forced labour controversies. The turnover data was mixed. While the proportion of companies that do not disclose data declined from 38 to 24 points, the sum of the “high” and “average” categories increased 5 percentage points.

The Fund continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has declined over the course of the year from 10% to 5% of the portfolio. Involvement in supply chain controversies also remained flat.

From a governance point of view, there was an improvement in the proportion of chairs that were classed as “independent” and the portion of companies that disclosed a separate chair / CEO improved from 71% to 76%. The proportion of companies with dual class stock declined from 33% to 24%. There was no change increase in the weighted average age of directors (61) and the average director tenure remained constant at 7 years.

As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of E, S or G characteristics. On reflection for 2024, the overall performance of the companies in the Fund’s portfolio with respect to the tracked sustainability indicators has been as expected.

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

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

	Dec-22	Dec-23	Dec-24	Change
Environmental				
Revenue \$mn Avg (to corresponding year) Weighted	43,212	56,826	66,268	17%
Scope 1 Emissions (Avg) Weighted	43,224	50,920	56,587	11%

Scope 2 Emissions (Avg) Weighted		585,505	807,097	1,084,260	34%
Scope 3 Emissions (Avg) Weighted		1,541,759	2,549,905	3,770,962	48%
Scope 1&2 Emissions (Avg) Weighted		628,729	858,017	1,140,846	33%
Scope 1,2 & 3 Emissions (Avg) Weighted		2,170,488	3,407,921	4,911,808	44%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		71	83	91	9%
Thermal Coal Involvement	No involvement	96%	96%	95%	0%
	0-4.9%	4%	4%	5%	10%
Oil & Gas Level of Involvement	No involvement	70%	76%	86%	13%
	0-4.9%	26%	24%	14%	-40%
	5-9.9%	4%	0%	0%	0%
	10-24.9%	0%	0%	0%	0%
Social					
Labour Relations Issues	No evidence of relevant controversies	91%	90%	90%	0%
	Category 1	4%	5%	5%	0%
	Category 2	0%	0%	0%	0%
	Category 3	4%	5%	5%	0%
Child Labour	Involvement	0%	0%	0%	0%
	No Involvement	100%	100%	100%	0%
Forced Labour	No involvement	87%	86%	86%	0%
	Involvement	13%	14%	14%	0%
Turnover Data	Does not disclose data	39%	38%	24%	-38%
	Low	9%	5%	5%	0%
	Average	9%	19%	24%	25%
	High	43%	38%	38%	0%
Controversial Weapons usage	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	96%	90%	95%	5%
	Involvement	4%	10%	5%	-50%
Tobacco Products	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Supply Chain Controversies	No Data	96%	95%	95%	0%
	Past Incidents	4%	5%	5%	0%
Governance					
Chair Classification	Independent	39%	33%	48%	43%
	Non-Independent	61%	67%	52%	-21%
Separate Chair / CEO	Yes	78%	71%	76%	7%
	No	22%	29%	24%	-17%
Total Director Ownership Average (%Stock) Weighted		9%	10%	7%	-31%
Average Director Age Weighted		60	61	61	1%
Average Director Tenure (Years) Weighted		7	7	7	1%

Board Structure (% Independent) Weighted		71%	73%	75%	2%
Dual Class Stock	Yes	30%	33%	24%	-29%
	No	70%	67%	76%	14%

N.B. Please note that certain figures reported this year for 2022 and 2023 may differ from those reported for the same periods in previous disclosures. This is due to the nature of ESG data availability and the methodology applied.

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, historical data (e.g. for 2022 and 2023) retrieved at a later stage may differ from figures retrieved and reported previously. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

● **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:*

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.

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.



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

During 2024, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2024, using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles and the Seilern Universe’s exposure to controversial weapons and tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies’ selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

ESG data is always 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.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



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: 1 Jan 2024 to 31 Dec 2024

Largest investments	Sector	% Assets	Country
Mastercard	Financials	7.43%	US
Microsoft Corp	Information Technology	7.07%	US
United Health	Health Care	6.26%	US
Sap Se	Information Technology	5.99%	Germany
West Pharmaceutical Services	Health Care	5.84%	US
Dassault Systèmes	Information Technology	5.61%	France
Adobe Inc	Information Technology	4.56%	US
Idexx Laboratories Inc	Health Care	4.51%	US
Alphabet	Information Technology	4.50%	US
Edwards Lifesciences Corp	Health Care	4.46%	US



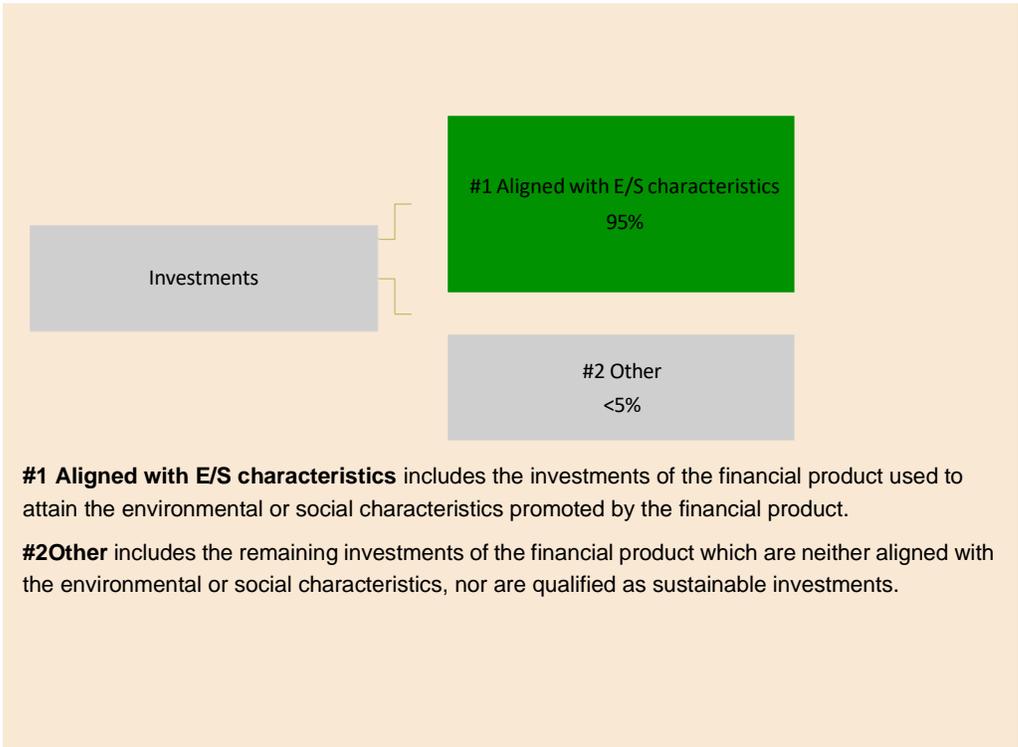
What was the proportion of sustainability-related investments?

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, policies and practices of which are aligned with the environmental and social characteristics that the Fund promotes. 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?**

Sector	% of AuM
Health Care	43.27
Information Technology	31.34
Financials	11.01
Consumer Discretionary	8.22
Communication Services	4.50
Cash	1.66



● **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.

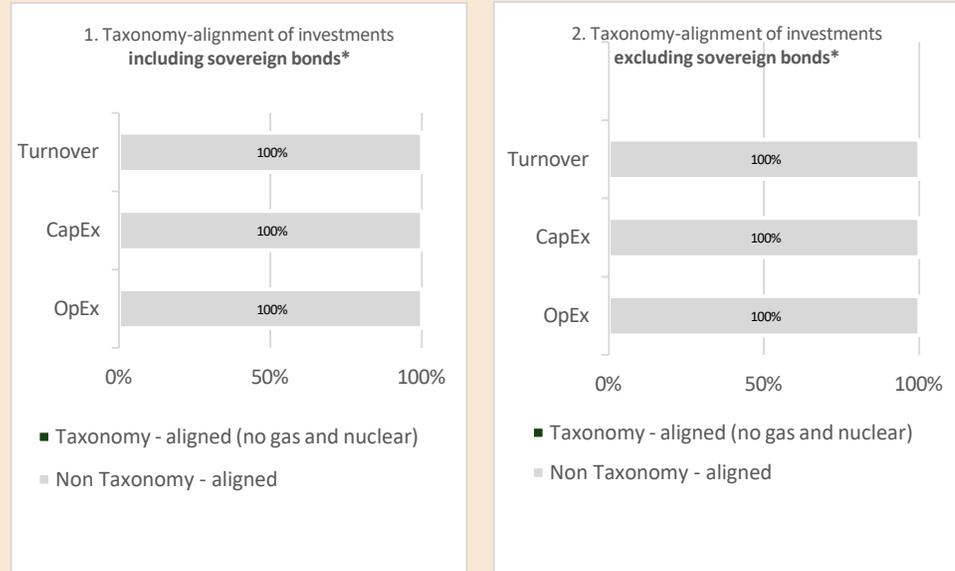
Taxonomy-aligned activities are expressed as a share of:

-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. No minimum environmental or social safeguards were applied.

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

The most important actions to meet the environmental and social characteristics promoted by the Fund was the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S, and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of 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. The process for this is as follows:

- The IM initially assesses 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, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, the IM was in contact with several companies explicitly relating to corporate governance issues, where it received adequate clarification of the 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, at the Fund level, 33.9% of the Fund's constituents ranked within the top decile, whilst 87.0% of the Fund ranked within the top quartile as of the end of 2024.

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

No index has been designated as a reference benchmark to determine whether the 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?**

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 reference benchmark?***

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 (“SAM” or the “Fund”) Legal entity identifier: 6354003DCZCMOCXR 3Z28

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="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2024.



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?

Through the investible universe (the "**Seilern Universe**"), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the "IM") does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely 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, as well as with strong policies and practices relating to social characteristics, such as the fair treatment of workers and the fair treatment of partners to their businesses, and good corporate governance, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Seilern Universe, each company must, among others, continually meet sustainability tests.

Over the course of 2024, the characteristics set forth above were promoted, 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 by the Fund.

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

The sustainability indicators, values of which are provided by the third-party data suppliers, have been performing as expected throughout the year.

For SAM, there was an increase in the carbon indicators across Scope 1, Scope 2 and Scope 3. There was no change to the exposure of the Fund to thermal coal and the exposure to oil & gas decreased.

There was no change in labour relations metrics, with the same proportion of companies reporting "*no evidence of relevant controversies*". In addition, there was no change to the proportion of companies reporting "no involvement" in child labour controversies and forced labour controversies saw "no involvement" increase from 85% to 86%. The turnover data was mixed. While the proportion of companies that do not disclose data decreased 8 points, the sum of the "*high*" and "*average*" categories increased 8 points.

The Fund continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions increased immaterially. Involvement in supply chain controversies also remained flat.

From a governance point of view, at the Fund level, the proportion of chairs that were classed as "independent" increased from 40% to 57% and the portion of companies that disclosed a separate chair / CEO saw a small increase to 76%. The proportion of companies with dual class stock saw a marginal decline from 25% to 24%. There was a marginal increase in the average age of directors of one year (from 62 to 63), however this was not material, while the average director tenure remained stable at 7 years.

As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of E and S characteristics. On reflection for 2024, the overall performance of companies in SAM's portfolio with respect to tracked sustainability indicators has been as expected.

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

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

		Dec-22	Dec-23	Dec-24	Change
Environmental					
Revenue \$mn Avg (to corresponding year) Weighted		45329	59952	66268	11%
Scope 1 Emissions (Avg) Weighted		24874	29162	56587	94%
Scope 2 Emissions (Avg) Weighted		625508	853348	1084260	27%
Scope 3 Emissions (Avg) Weighted		1549005	2582270	3770962	46%
Scope 1&2 Emissions (Avg) Weighted		650382	882510	1140846	29%
Scope 1,2 & 3 Emissions (Avg) Weighted		2199387	3464780	4911808	42%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		53	66	91	37%
Thermal Coal Involvement	No involvement	100%	100%	100%	0%
	0-4.9%	0%	0%	0%	0%
Oil & Gas Level of Involvement	No involvement	76%	75%	86.00%	15%
	0-4.9%	24%	25%	14.00%	-44%
	5-9.9%	0%	0%	0%	0%
	10-24.9%	0%	0%	0%	0%
Social					
Labour Relations Issues	No evidence of relevant controversies	90%	90%	90.00%	0%
	Category 1	5%	5%	5.00%	0%
	Category 2	0%	0%	0.00%	0%
	Category 3	5%	5%	5.00%	0%
Child Labour	Involvement	0%	0%	0%	0%
	No Involvement	100%	100%	100%	0%
Forced Labour	No involvement	86%	85%	86%	1%
	Involvement	14%	15%	14%	-7%
Turnover Data	Does not disclose data	57%	60%	52%	-13%
	Low	5%	0%	0%	0%
	Average	10%	10%	15%	50%
	High	28%	30%	33%	10%
Controversial Weapons usage	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	95%	90%	95%	6%
	Involvement	5%	10%	5%	-50%
Tobacco Products	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Supply Chain Controversies	No Data	95%	95%	95%	0%
	Past Incidents	5%	5%	5%	0%

Governance					
Chair Classification	Independent	38%	40%	57%	43%
	Non-Independent	62%	60%	43%	-28%
Separate Chair / CEO	Yes	67%	75%	76%	1%
	No	33%	25%	24%	-4%
Total Director Ownership Average (%Stock) Weighted		6%	9%	3%	-65%
Average Director Age Weighted		62	62	63	2%
Average Director Tenure (Years) Weighted		8	7	7	0%
Board Structure (% Independent) Weighted		80%	83%	85%	2%
Dual Class Stock	Yes	33%	25%	24%	-4%
	No	67%	75%	76%	1%

N.B. Please note that certain figures reported this year for 2022 and 2023 may differ from those reported for the same periods in previous disclosures. This is due to the nature of ESG data availability and the methodology applied.

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, historical data (e.g. for 2022 and 2023) retrieved at a later stage may differ from figures retrieved and reported previously. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

- **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:*

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

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 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?

During 2024, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2024 using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles and the Seilern Universe's exposure to controversial weapons and tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies' selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

ESG data is always 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.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



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: 1 Jan 2024 - 31 Dec 2024

Largest investments	Sector	% Assets	Country
Mastercard	Financials	7.81%	US
Microsoft Corp	Information Technology	7.18%	US
West Pharmaceutical Services	Health Care	6.45%	US
Unitedhealth	Health Care	5.96%	US
Tyler	Information Technology	5.81%	US
Idexx Laboratories Inc	Health Care	5.20%	US
Automatic Data	Industrials	4.57%	US
Alphabet	Information Technology	4.49%	US
Booking Holdings	Consumer Discretionary	4.38%	US
Edwards Lifesciences	Health Care	4.35%	US



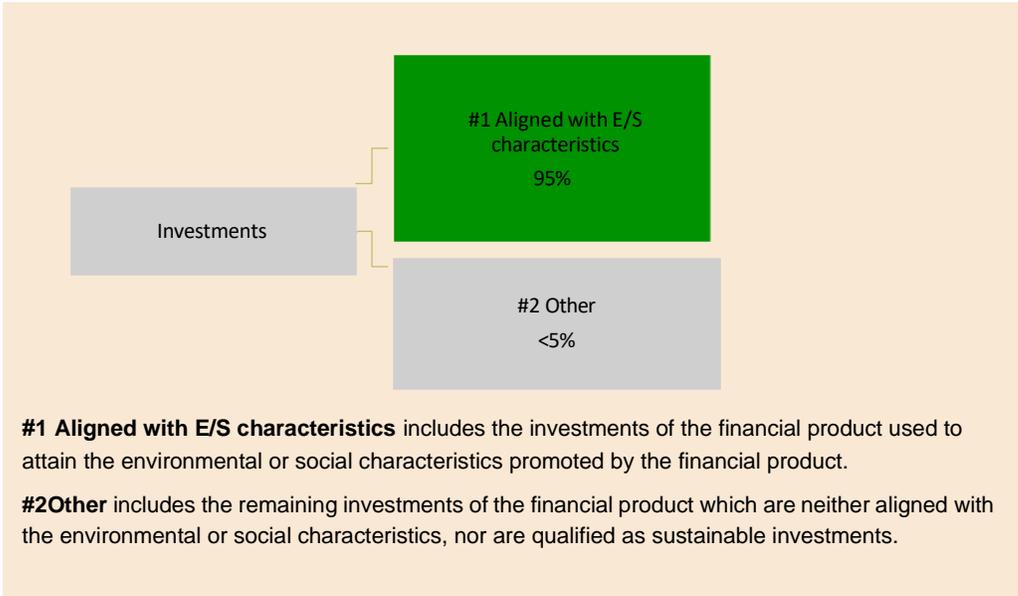
What was the proportion of sustainability-related investments?

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 are aligned with the environmental and social characteristics that the Fund promotes. 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).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?**

Sector	% of AuM
Health Care	35.84
Informational Technology	21.33
Financials	18.95
Consumer Discretionary	8.43
Industrials	8.00
Communication Services	4.49
Cash	2.96



● **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.

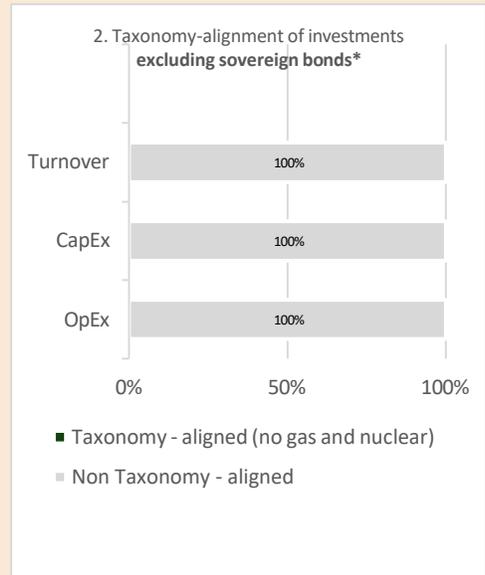
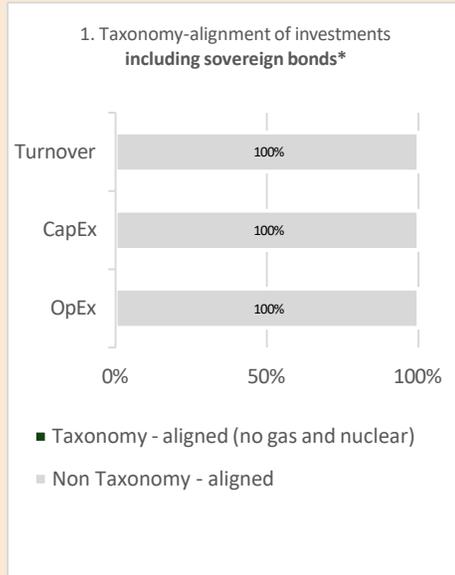
Taxonomy-aligned activities are expressed as a share of:

-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. No minimum environmental or social safeguards were applied.

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

The most important actions to meet the environmental and social characteristics promoted by the Fund was the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of 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. The process for this is as follows:

- The IM initially assesses 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, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, the IM was in contact with several companies explicitly relating to corporate governance issues, where it received adequate clarification of the 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, at the Fund level, 15.08% of the Fund's constituents ranked within the top decile whilst 88.1% ranked within the top quartile as of the end of 2024

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

No index has been designated as a reference benchmark to determine whether the 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

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 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

- ***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 (“SE” or the “Fund”) **Legal entity identifier:** 635400LU07GGTBP LWL07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <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 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2024.

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



Sustainability indicators

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

Through the investible universe (the “**Seilern Universe**”), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the “**IM**”) does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely 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, as well as with 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 Seilern Universe each company must, among others, continually meet sustainability tests.

Over the course of 2024, the characteristics set forth above were promoted 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 by the Fund

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

The sustainability indicators, values of which are provided by the third-party data suppliers, have been performing as expected throughout the year.

For SE, the carbon indicators decreased across Scope 1, Scope 2 and Scope 3 emissions. There was a decrease in the exposure of the Fund to thermal coal and oil & gas.

There was no change in labour relations metrics, with the same proportion of companies reporting “*no evidence of relevant controversies*”. There was a change in the level of involvement in controversies relating to child labour (10% to 15%) and a decrease in forced labour controversies (15 to 10%). The increase in child labour related to a BBC investigation into luxury perfume brands, including Lancome, a majority owned subsidiary of L’Oreal in Egypt. According to the investigation, Egypt produced roughly half of the world’s supply of jasmine and the investigation found that among the flower pickers were children younger than 15 years old. The Egypt regulation allows children as young as 15 to work in non-hazardous jobs, while children under the age of 15 are not allowed by the law to work between 19:00 and 07:00. Brands like Lancome and Aerin Beauty buy perfumes created at international fragrance houses which use jasmine oil from Egyptian factories. Although L’oreal made public commitments to ethical labour practices, there were concerns raised over the entire perfume industry that those practices were not followed. After the BBC investigation was published, L’oreal declared that it would contact its suppliers to investigate the allegations.

The proportion of companies that do not disclose data increased 15 points, the sum of the “*high*” and “*average*” categories decreased 15 points from 75% to 60%. These numbers appear high in absolute terms, however, the post-COVID recoil from unsustainable hiring practices is largely responsible. Many companies in the technology space have sought to right-size their organisations and have redeployed, reskilled, and let go of employees over the course in 2023, a practice that continued into 2024.

The Fund continues to have no exposure to controversial weapons, tobacco products and there has been no change to the involvement of companies in the Fund to sanctions from the EU, US and UN. Involvement in supply chain controversies also remained flat at 10%.

From a governance point of view, at the Fund level, there was an increase in the proportion of chairs that were classed as “*independent*” from 33% to 37% and the

portion of companies that disclosed a separate chair / CEO increased from 84% to 89% This number is significantly higher than Seilern America and Seilern World Growth Funds with the difference explained by regional conventions. The proportion of companies with dual class stock increased from 11% to 16%. The average age of directors declined one year and there was no change in average director tenure. As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of E, S or G characteristics. On reflection for 2024, the overall performance of the companies in the SE portfolio with respect to the tracked sustainability indicators has been as expected.

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

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

		Dec-22	Dec-23	Dec-24	Change
Environmental					
Revenue \$mn Avg (to corresponding year) Weighted		16,040	16,841	17,036	1%
Scope 1 Emissions (Avg) Weighted		195,950	202,775	188,027	-7%
Scope 2 Emissions (Avg) Weighted		164,881	143,485	137,279	-4%
Scope 3 Emissions (Avg) Weighted		6,862,516	7,074,041	5,702,801	-19%
Scope 1&2 Emissions (Avg) Weighted		360,832	346,260	325,306	-6%
Scope 1,2 & 3 Emissions (Avg) Weighted		7,223,348	7,420,302	6,028,107	-19%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		218	218	229	5%
Thermal Coal Involvement	No involvement	86%	85%	90%	6%
	0-4.9%	14%	15%	10%	-33%
Oil & Gas Level of Involvement	No involvement	76%	80%	85%	6%
	0-4.9%	10%	5%	5%	0%
	5-9.9%	10%	10%	5%	-50%
	10-24.9%	5%	5%	5%	0%
Social					
Labour Relations Issues	No evidence of relevant controversies	81%	90%	90%	0%
	Category 1	5%	0%	0%	0%
	Category 2	10%	5%	5%	0%
	Category 3	5%	5%	5%	0%
Child Labour	Involvement	10%	10%	15%	58%
	No Involvement	90%	90%	85%	-6%
Forced Labour	No involvement	81%	85%	90%	6%
	Involvement	19%	15%	10%	-33%
Turnover Data	Does not disclose data	19%	20%	35%	75%
	Low	10%	5%	5%	0%
	Average	10%	15%	20%	33%
	High	62%	60%	40%	-33%
Controversial Weapons usage	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%

Sanctions from EU, US & UN	No evidence of relevant controversies	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Tobacco Products	No Involvement	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%
Supply Chain Controversies	No Data	90%	90%	90%	0%
	Past Incidents	10%	10%	10%	0%
Governance					
Chair Classification	Independent	45%	33%	37%	11%
	Non-Independent	55%	67%	63%	-5%
Separate Chair / CEO	Yes	95%	84%	89%	7%
	No	5%	16%	11%	-34%
Total Director Ownership Average (%Stock) Weighted		11%	10%	10%	-5%
Average Director Age Weighted		56	57	56	-2%
Average Director Tenure (Years) Weighted		5	6	6	7%
Board Structure (% Independent) Weighted		56%	58%	57%	-2%
Dual Class Stock	Yes	15%	11%	16%	50%
	No	85%	89%	84%	-6%

N.B. Please note that certain figures reported this year for 2022 and 2023 may differ from those reported for the same periods in previous disclosures. This is due to the nature of ESG data availability and the methodology applied.

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, historical data (e.g. for 2022 and 2023) retrieved at a later stage may differ from figures retrieved and reported previously. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

● ***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?

During 2024, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2024, using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles, and the Seilern Universe's exposure to controversial weapons or tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies' selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

ESG data is always 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.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



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: 1 Jan 2024 - 31 Dec 2024

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	8.76%	Germany
Dassault Systemes	Information Technology	7.96%	France
LONZA GROUP AG-REG	Health Care	7.78%	Switzerland
Novo Nordisk	Health Care	7.25%	Denmark
Rightmove	Communication Services	6.37%	UK
Essilor	Health Care	4.64%	France
Belimo	Industrials	4.62%	Switzerland
Hermes	Consumer Discretionary	4.52%	France



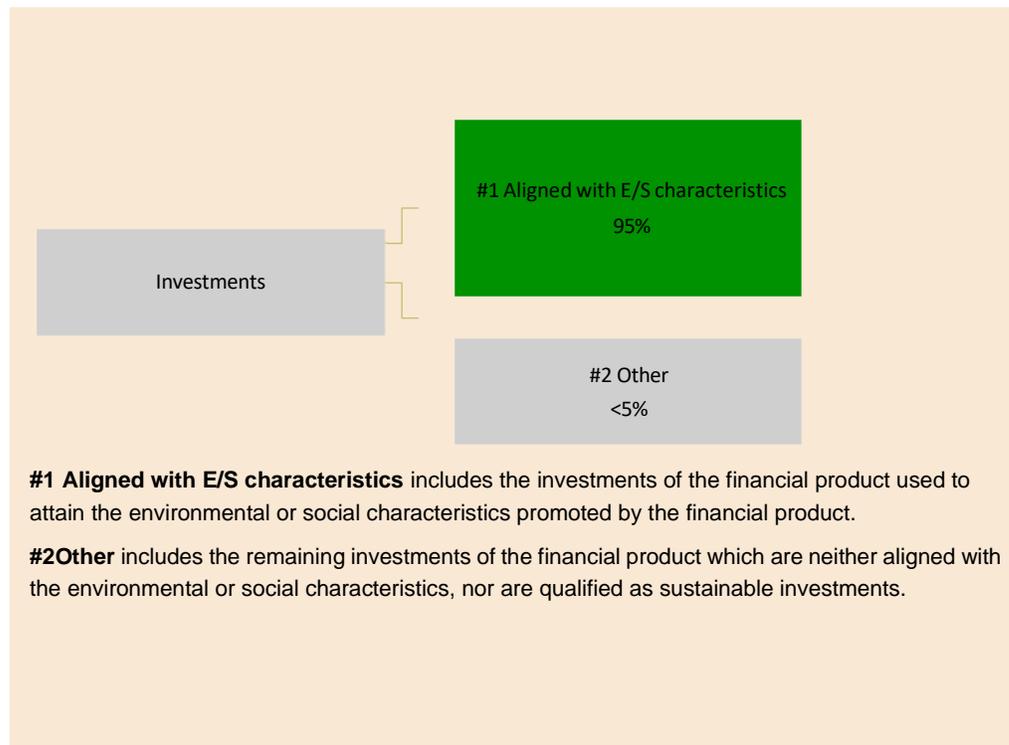
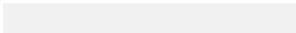
What was the proportion of sustainability-related investments?

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 are aligned with the environmental and social characteristics that the Fund promotes. 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).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?**

Sector	% of AuM
Health Care	23.44
Industrials	20.09
Information Technology	20.06
Consumer Staples	11.46
Consumer Discretionary	8.63
Communication Services	6.37
Materials	4.14
Financials	3.89
Cash	1.92



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

0%. While the Fund promoted environmental characteristics, it 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.

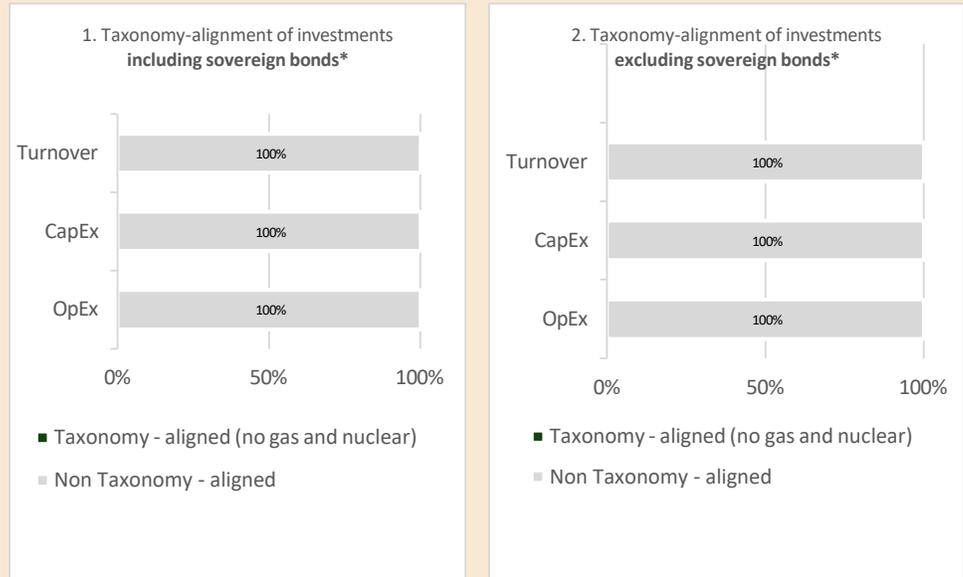
Taxonomy-aligned activities are expressed as a share of:

-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. No minimum environmental or social safeguards were applied.

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

The most important actions to meet the environmental and social characteristics promoted by the Fund were the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S, and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of 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. The process for this is as follows:

- The IM initially assesses 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, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

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

In comparison to the Sustainability Universe, at the Fund level, 32% of the Fund's constituents ranked within the top decile whilst 66.2% ranked within the top quartile as of the end of 2024

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

No index has been designated as a reference benchmark to determine whether the 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

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 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

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

N/A