

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

**ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**SEILERN INTERNATIONAL FUNDS PLC**

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**SEILERN INTERNATIONAL FUNDS PLC**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS\***

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

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

**MANAGER**

Seilern International AG  
Austrasse 9  
9490 Vaduz  
Liechtenstein

**DEPOSITARY**

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

**ADMINISTRATOR, SECRETARY  
AND REGISTRAR**

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

**REGISTERED OFFICE OF THE COMPANY**

30 Herbert Street  
Dublin D02 W329  
Ireland

**LEGAL ADVISERS**

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**PROMOTER AND INVESTMENT MANAGER**

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

**SWISS REPRESENTATIVE AND PAYING  
AGENT\*\*\***

CACEIS Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch  
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.

## SEILERN INTERNATIONAL FUNDS PLC

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### GENERAL INFORMATION

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

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

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

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

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

## SEILERN INTERNATIONAL FUNDS PLC

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### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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The directors of the Company (each a "Director", and together the "Board of Directors") submit their Report for the financial year ended 31 December 2023 (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 2023

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 2023.

#### Directors

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

#### Statement of Directors' Responsibilities

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

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

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

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

## SEILERN INTERNATIONAL FUNDS PLC

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### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### 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 2023.

#### 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 2023 (31 December 2022: none) other than those disclosed above. Directors' interests in the shares of the Company are disclosed in Note 17 of the notes to the financial statements.

## SEILERN INTERNATIONAL FUNDS PLC

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### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### Significant Events During the Financial Year (Note 20)

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

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

An updated Prospectus was noted by the Central Bank on 1 November 2023 to introduce a swing pricing mechanism and align the settlement cycles for subscriptions and redemptions.

There were no other significant events during the year.

#### Post Balance Sheet Events (Note 21)

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

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 2023.

#### 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. During 2023, the maximum annual fee payable to these Directors was increased such that 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:

Peter Seilern-Aspang

Director

25 April 2024

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*Peter Seilern-Aspang*  
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Alan McCarthy

Director

DocuSigned by:

*Alan McCarthy*  
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**SEILERN INTERNATIONAL FUNDS PLC**

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**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the financial year ended 31 December 2023, 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

25 April 2024





## ***Independent auditors' report to the members of Seilern International Funds Plc***

### **Report on the audit of the financial statements**

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#### **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 2023 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 2023;
- 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 2023; 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.

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#### **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.

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#### **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.



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## 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 2023 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.

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## 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 5, 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](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.

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## **Other required reporting**

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### **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.
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### **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', with a long horizontal flourish extending to the right.

Sarah Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 April 2024

## SEILERN INTERNATIONAL FUNDS PLC

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**
**Funds performance**

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	22.15%	22.15%	25.12%	50.72%
Seilern World Growth Fund	USD U I	26.44%	26.44%	12.96%	427.97%
Seilern World Growth Fund	GBP U I	19.31%	19.31%	21.13%	420.83%
Seilern World Growth Fund	CHF U I	15.02%	15.02%	7.56%	40.07%
Seilern World Growth Fund	USD H R	24.33%	24.33%	13.93%	447.88%
Seilern World Growth Fund	EUR U R	21.25%	21.25%	22.34%	435.54%
Seilern World Growth Fund	EUR H R	21.48%	21.48%	6.10%	249.10%
Seilern World Growth Fund	GBP U R	18.42%	18.42%	18.43%	532.24%
Seilern World Growth Fund	GBP H R	22.78%	22.78%	9.10%	415.66%
Seilern World Growth Fund	CHF H R	18.90%	18.90%	3.07%	733.54%
Seilern World Growth Fund	GBP H C	23.85%	23.85%	10.63%	82.05%
Seilern World Growth Fund	USD H C	25.11%	25.11%	16.17%	99.57%
Seilern World Growth Fund	EUR U C	22.04%	22.04%	-	23.74%
Seilern World Growth Fund	EUR H C	22.30%	22.30%	8.26%	74.37%
Seilern World Growth Fund	GBP U C	19.19%	19.19%	20.78%	47.72%
Seilern World Growth Fund	CHF H C	19.78%	19.78%	5.40%	43.92%
Seilern America	USD U I	26.37%	26.37%	16.41%	383.78%
Seilern America	EUR H I	23.47%	23.47%	8.96%	131.99%
Seilern America	EUR U I	22.08%	22.08%	28.95%	125.39%
Seilern America	GBP H I	23.63%	23.63%	10.74%	80.81%
Seilern America	GBP U I	19.24%	19.24%	24.83%	123.03%
Seilern America	CHF U I	15.04%	15.04%	11.18%	43.38%
Seilern America	USD U R	25.42%	25.42%	13.82%	324.52%
Seilern America	EUR H R	22.33%	22.33%	6.35%	117.53%
Seilern America	EUR U R	21.18%	21.18%	26.09%	56.91%
Seilern America	GBP H R	24.62%	24.62%	9.16%	127.40%
Seilern America	GBP U R	18.35%	18.35%	22.05%	169.03%
Seilern America	GBP H C	24.90%	24.90%	11.57%	81.81%
Seilern America	USD H C	26.18%	26.18%	16.02%	99.91%
Seilern America	EUR H C	23.13%	23.13%	8.38%	72.05%
Seilern America	GBP U C	19.14%	19.14%	24.47%	53.49%
Seilern America	EUR U C	21.96%	21.96%	28.56%	60.71%
Seilern America	CHF H C	19.11%	19.11%	4.29%	45.42%
Seilern Europa	EUR U I	21.91%	21.91%	17.43%	94.33%
Seilern Europa	CHF U I	7.95%	7.95%	-4.25%	18.01%
Seilern Europa	EUR U R	21.01%	21.01%	14.82%	183.98%
Seilern Europa	EUR U R (Founders)	22.23%	22.23%	18.32%	334.88%
Seilern Europa	GBP H C	22.06%	22.06%	16.60%	74.52%
Seilern Europa	USD H C	22.88%	22.88%	19.50%	85.37%

**SEILERN INTERNATIONAL FUNDS PLC**

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**INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**Funds performance (continued)**

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	20.24%	20.24%	12.78%	63.25%
Seilern Europa	GBP U C	18.97%	18.97%	13.35%	31.53%
Seilern Europa	CHF H C	17.75%	17.75%	9.85%	32.43%

**SEILERN INTERNATIONAL FUNDS PLC****INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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.

	2023	MSCI World T.R.	Rel. performance
USD U I Class	26.44%	23.79%	2.65%
GBP U I Class	19.31%	17.34%	1.97%
USD H R Class	24.33%	23.79%	0.55%
EUR U R Class	21.25%	19.84%	1.41%
EUR H R Class	21.48%	19.84%	1.64%
GBP U R Class	18.42%	17.34%	1.08%
GBP H R Class	22.78%	17.34%	5.44%
CHF H R Class	18.90%	12.68%	6.21%
GBP H C Class	23.85%	17.34%	6.51%
EUR H C Class	22.30%	19.84%	2.47%
USD H C Class	25.11%	23.79%	1.32%
GBP U C Class	19.19%	17.34%	1.85%
CHF U I Class	15.02%	12.68%	2.34%
CHF H C Class	19.78%	12.68%	7.10%
EUR U I Class	22.15%	19.84%	2.31%
EUR U C Class	22.04%	19.84%	2.20%

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.

Adobe was the best performer in 2023, up +77.3 per cent. The stock rose following several product releases related to their generative AI platform Firefly, with particular excitement around their text-to-image and generative fill tools within Photoshop.

Google was the second-best performer in 2023, up +58.3 per cent. The company reported solid results through the year, beating market expectations. The market also reacted positively to the company's emphasis on its AI leadership, which is helping to differentiate its core businesses and expand its total addressable market.

Estee Lauder was the worst performer during 2023, falling -41.1 per cent. Its share price dropped following further guidance downgrades on a slower than expected travel retail recovery in China and overstocking concerns.

Lonza was the second worst performer down -21.9 per cent. At their Capital Markets Day ("CMD") in October the company issued guidance which was well below investor expectations. The reasons behind this downgrade largely relate to short term issues, with the sudden cancellation of their contract with Moderna, a couple of clinical trial failures at large customers and lower demand for services from emerging biotech customers due to the weak funding environment. Poor communication around this guidance and the absence of a CEO, who had been dismissed in September, compounded the downgrades and sent shares lower.

**SEILERN INTERNATIONAL FUNDS PLC****INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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.

	2023	S&P 500 T.R.	Rel. performance
USD U I Class	26.37%	26.29%	0.08%
EUR H I Class	23.47%	22.26%	1.21%
EUR U I Class	22.08%	22.26%	-0.18%
GBP H I Class	23.63%	19.71%	3.92%
GBP U I Class	19.24%	19.71%	-0.47%
USD U R Class	25.42%	26.29%	-0.87%
EUR H R Class	22.33%	22.26%	0.07%
GBP H R Class	24.62%	19.71%	4.91%
GBP U R Class	18.35%	19.71%	-1.36%
GBP H C Class	24.90%	19.71%	5.20%
EUR H C Class	23.13%	22.26%	0.87%
USD H C Class	26.18%	26.29%	-0.11%
GBP U C Class	19.14%	19.71%	-0.57%
CHF U I Class	15.04%	14.96%	0.08%
CHF H C Class	19.11%	14.96%	4.15%
EUR U C Class	21.96%	22.26%	-0.30%
EUR U R Class	21.18%	22.26%	-1.07%

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.

Adobe was the best performer in 2023, up +77.3 per cent. The stock rose following several product releases related to their generative AI platform Firefly, with particular excitement around their text-to-image and generative fill tools within Photoshop.

Booking was the second-best performer, up +76.0 per cent. The company benefitted from the strong rebound in global travel post the pandemic which continued in 2023. At quarterly updates they announced revenues and margins well ahead of expectations, which led the group to raise its gross bookings guidance for the year to “slightly over 20%” from low teens previously.

Estee Lauder was the worst performer during 2023, falling -41.1 per cent. Its share price dropped following further guidance downgrades on a slower than expected travel retail recovery in China and overstocking concerns.

Mettler-Toledo was the second-worst performer, down -16.1 per cent. The weak performance related to weakness in the bioprocessing market, with a number of its competitors throughout the year announcing a slow-down in sales due to inventory de-stocking issues post Covid. They also released a weak set of Q3 results in November, missing consensus and downgrading their guidance. Poor performance in China was the main driver here, with sales falling -25%..

**SEILERN INTERNATIONAL FUNDS PLC****INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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.

	2023	MSCI Europe T.R.	Rel. performance
EUR U I Class	21.91%	15.83%	6.08%
EUR U R Class	21.01%	15.83%	5.18%
EUR U R (Founders) Class	22.23%	15.83%	6.40%
GBP H C Class	22.06%	13.42%	8.64%
USD H C Class	22.88%	19.65%	3.23%
EUR H C Class	20.24%	15.83%	4.41%
GBP U C Class	18.97%	13.42%	5.55%
CHF H C Class	17.75%	8.91%	8.83%
CHF U I Class	7.95%	8.91%	-0.96%

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.

Inditex was the best performer in 2023, up +58.7 per cent. The company reported strong results through the year, beating consensus and allowing them to upgrade guidance. They delivered 16.6% sales growth in the first half with trading well ahead of market expectations.

Novo Nordisk was the second-best performer, up +48.9 per cent. The widespread hype around GLP-1 weight loss drugs helped to drive the share price higher. For Novo, strong sales of Ozempic and Wegovy drove sales growth well ahead of 30%. There were several positive trial readouts for wider use of the drugs in further indications.

Lonza was the worst performer down -21.9 per cent. At their CMD in October the company issued guidance which was well below investor expectations. The reasons behind this downgrade largely relate to short term issues, with the sudden cancellation of their contract with Moderna, a couple of clinical trial failures at large customers and lower demand for services from emerging biotech customers due to the weak funding environment. Poor communication around this guidance and the absence of a CEO, who had been dismissed in September, compounded the downgrades and sent shares lower.

SGS was the second worst performer down -15.7 per cent. The company reported half-year results which were in-line with market expectations, and upgraded their full-year sales guidance but investors remained concerned about the earnings outlook given the softness reported in some of its higher-margin divisions, the level of cost inflation still being experienced and likely adverse FX impacts.

Seilern Investment Management Limited  
April 2024



## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND**  
**AS AT 31 DECEMBER 2023**

## Listed Investments (31 December 2022: 98.49%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<b>Denmark</b>	<b>85,947,529</b>	<b>4.36</b>
1,059,145	Novo Nordisk	85,947,529	4.36
	<b>France</b>	<b>244,988,721</b>	<b>12.42</b>
2,779,163	Dassault Systemes	106,527,731	5.40
1,291,773	Edenred SE	60,602,017	3.07
46,827	Hermes International	77,858,973	3.95
	<b>Germany</b>	<b>103,813,505</b>	<b>5.27</b>
858,933	SAP SE	103,813,505	5.27
	<b>Ireland</b>	<b>87,825,770</b>	<b>4.45</b>
319,057	Accenture	87,825,770	4.45
	<b>Switzerland</b>	<b>161,097,492</b>	<b>8.17</b>
272,394	Lonza Group AG	89,796,416	4.55
564,170	Straumann Holding AG	71,301,076	3.62
	<b>United States</b>	<b>1,228,160,243</b>	<b>62.30</b>
177,544	Adobe	83,089,701	4.21
787,975	Alphabet	86,344,703	4.38
313,585	ANSYS	89,263,982	4.53
1,351,008	Edwards Lifesciences	80,808,252	4.10
208,226	IDEXX Laboratories	90,661,940	4.60
377,228	MasterCard	126,209,220	6.40
88,727	Mettler-Toledo International	84,422,891	4.28
443,276	Microsoft	130,757,379	6.63
936,826	NIKE	79,786,005	4.05
256,364	Tyler Technologies	84,084,496	4.27
261,742	UnitedHealth	108,094,847	5.48
545,640	Veeva Systems	82,402,426	4.18
370,125	West Pharmaceutical Services	102,234,401	5.19
	<b>Total listed investments*</b>	<b>1,911,833,260</b>	<b>96.97</b>
	<b>Financial equity assets at fair value through profit or loss</b>	<b>1,911,833,260</b>	<b>96.97</b>

## Forward foreign currency exchange contracts (31 December 2022: 0.00%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
02 January 2024	55 EUR	61 USD	Brown Brothers Harriman	0	0.00
02 January 2024	57 EUR	63 USD	Brown Brothers Harriman	0	0.00
02 January 2024	200 EUR	220 USD	Brown Brothers Harriman	0	0.00
02 January 2024	250 EUR	275 USD	Brown Brothers Harriman	(1)	0.00
02 January 2024	500 EUR	551 USD	Brown Brothers Harriman	(1)	0.00
02 January 2024	1,430 EUR	1,575 USD	Brown Brothers Harriman	(3)	0.00
02 January 2024	1,250 EUR	1,377 USD	Brown Brothers Harriman	(3)	0.00
02 January 2024	4,542 EUR	5,005 USD	Brown Brothers Harriman	(10)	0.00
02 January 2024	9,725 EUR	10,715 USD	Brown Brothers Harriman	(22)	0.00
02 January 2024	13,985 EUR	15,409 USD	Brown Brothers Harriman	(31)	0.00
02 January 2024	15,025 EUR	16,555 USD	Brown Brothers Harriman	(33)	0.00
02 January 2024	17,529 EUR	19,314 USD	Brown Brothers Harriman	(39)	0.00
02 January 2024	19,057 EUR	20,997 USD	Brown Brothers Harriman	(42)	0.00
02 January 2024	26,000 EUR	28,647 USD	Brown Brothers Harriman	(58)	0.00
02 January 2024	27,045 EUR	29,798 USD	Brown Brothers Harriman	(60)	0.00
02 January 2024	27,571 EUR	30,378 USD	Brown Brothers Harriman	(61)	0.00
02 January 2024	29,000 EUR	31,952 USD	Brown Brothers Harriman	(65)	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
02 January 2024	29,671 EUR	32,691 USD	Brown Brothers Harriman	(66)	0.00
02 January 2024	29,549 EUR	32,557 USD	Brown Brothers Harriman	(66)	0.00
02 January 2024	36,545 EUR	40,266 USD	Brown Brothers Harriman	(81)	0.00
02 January 2024	64,561 EUR	71,134 USD	Brown Brothers Harriman	(144)	0.00
02 January 2024	74,424 EUR	82,001 USD	Brown Brothers Harriman	(166)	0.00
02 January 2024	78,673 EUR	86,682 USD	Brown Brothers Harriman	(175)	0.00
02 January 2024	99,319 EUR	109,431 USD	Brown Brothers Harriman	(221)	0.00
02 January 2024	100,310 EUR	110,523 USD	Brown Brothers Harriman	(223)	0.00
02 January 2024	110,000 GBP	139,860 USD	Brown Brothers Harriman	(289)	0.00
02 January 2024	136,616 EUR	150,524 USD	Brown Brothers Harriman	(304)	0.00
02 January 2024	160,279 EUR	176,598 USD	Brown Brothers Harriman	(357)	0.00
02 January 2024	220,804 EUR	243,284 USD	Brown Brothers Harriman	(492)	0.00
03 January 2024	499,283 EUR	554,575 USD	Brown Brothers Harriman	2,388	0.00
03 January 2024	249,401 EUR	277,021 USD	Brown Brothers Harriman	1,192	0.00
03 January 2024	211,306 EUR	234,707 USD	Brown Brothers Harriman	1,010	0.00
03 January 2024	169,787 EUR	188,590 USD	Brown Brothers Harriman	812	0.00
03 January 2024	160,000 EUR	177,719 USD	Brown Brothers Harriman	765	0.00
03 January 2024	150,613 EUR	167,292 USD	Brown Brothers Harriman	720	0.00
03 January 2024	149,000 EUR	165,501 USD	Brown Brothers Harriman	712	0.00
03 January 2024	123,417 EUR	137,085 USD	Brown Brothers Harriman	590	0.00
03 January 2024	113,124 EUR	125,651 USD	Brown Brothers Harriman	541	0.00
03 January 2024	108,000 EUR	119,960 USD	Brown Brothers Harriman	516	0.00
03 January 2024	96,632 EUR	107,333 USD	Brown Brothers Harriman	462	0.00
03 January 2024	91,464 EUR	101,593 USD	Brown Brothers Harriman	437	0.00
03 January 2024	74,948 EUR	83,249 USD	Brown Brothers Harriman	358	0.00
03 January 2024	62,712 EUR	69,657 USD	Brown Brothers Harriman	300	0.00
03 January 2024	55,022 EUR	61,116 USD	Brown Brothers Harriman	263	0.00
03 January 2024	50,268 EUR	55,835 USD	Brown Brothers Harriman	240	0.00
03 January 2024	41,000 EUR	45,541 USD	Brown Brothers Harriman	196	0.00
03 January 2024	40,744 EUR	45,256 USD	Brown Brothers Harriman	195	0.00
03 January 2024	36,085 EUR	40,081 USD	Brown Brothers Harriman	173	0.00
03 January 2024	35,213 EUR	39,112 USD	Brown Brothers Harriman	168	0.00
03 January 2024	32,620 EUR	36,232 USD	Brown Brothers Harriman	156	0.00
03 January 2024	32,507 EUR	36,107 USD	Brown Brothers Harriman	155	0.00
03 January 2024	30,324 EUR	33,683 USD	Brown Brothers Harriman	145	0.00
03 January 2024	28,965 EUR	32,172 USD	Brown Brothers Harriman	138	0.00
03 January 2024	28,940 EUR	32,145 USD	Brown Brothers Harriman	138	0.00
03 January 2024	25,150 EUR	27,935 USD	Brown Brothers Harriman	120	0.00
03 January 2024	24,849 EUR	27,600 USD	Brown Brothers Harriman	119	0.00
03 January 2024	24,000 EUR	26,658 USD	Brown Brothers Harriman	115	0.00
03 January 2024	20,997 EUR	23,323 USD	Brown Brothers Harriman	100	0.00
03 January 2024	18,733 EUR	20,807 USD	Brown Brothers Harriman	90	0.00
03 January 2024	18,332 EUR	20,362 USD	Brown Brothers Harriman	88	0.00
03 January 2024	17,441 EUR	19,372 USD	Brown Brothers Harriman	83	0.00
03 January 2024	15,000 EUR	16,661 USD	Brown Brothers Harriman	72	0.00
03 January 2024	15,090 EUR	16,761 USD	Brown Brothers Harriman	72	0.00
03 January 2024	14,084 EUR	15,644 USD	Brown Brothers Harriman	67	0.00
03 January 2024	14,043 EUR	15,598 USD	Brown Brothers Harriman	67	0.00
03 January 2024	13,000 EUR	14,440 USD	Brown Brothers Harriman	62	0.00
03 January 2024	11,893 EUR	13,210 USD	Brown Brothers Harriman	57	0.00
03 January 2024	11,005 EUR	12,223 USD	Brown Brothers Harriman	53	0.00
03 January 2024	10,430 EUR	11,585 USD	Brown Brothers Harriman	50	0.00
03 January 2024	10,060 EUR	11,174 USD	Brown Brothers Harriman	48	0.00
03 January 2024	9,790 EUR	10,874 USD	Brown Brothers Harriman	47	0.00
03 January 2024	9,610 EUR	10,675 USD	Brown Brothers Harriman	46	0.00
03 January 2024	8,495 EUR	9,436 USD	Brown Brothers Harriman	41	0.00
03 January 2024	7,923 EUR	8,800 USD	Brown Brothers Harriman	38	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>		<b>Amount Bought</b>		<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
03 January 2024	7,500	EUR	8,331	USD	Brown Brothers Harriman	36	0.00
03 January 2024	7,545	EUR	8,381	USD	Brown Brothers Harriman	36	0.00
03 January 2024	6,944	EUR	7,714	USD	Brown Brothers Harriman	33	0.00
03 January 2024	6,539	EUR	7,263	USD	Brown Brothers Harriman	31	0.00
03 January 2024	6,250	EUR	6,942	USD	Brown Brothers Harriman	30	0.00
03 January 2024	6,362	EUR	7,067	USD	Brown Brothers Harriman	30	0.00
03 January 2024	6,059	EUR	6,730	USD	Brown Brothers Harriman	29	0.00
03 January 2024	5,881	EUR	6,533	USD	Brown Brothers Harriman	28	0.00
03 January 2024	5,541	EUR	6,154	USD	Brown Brothers Harriman	26	0.00
03 January 2024	4,503	EUR	5,002	USD	Brown Brothers Harriman	22	0.00
03 January 2024	4,527	EUR	5,028	USD	Brown Brothers Harriman	22	0.00
03 January 2024	4,527	EUR	5,028	USD	Brown Brothers Harriman	22	0.00
03 January 2024	4,050	EUR	4,498	USD	Brown Brothers Harriman	19	0.00
03 January 2024	2,826	EUR	3,139	USD	Brown Brothers Harriman	14	0.00
03 January 2024	1,483	EUR	1,647	USD	Brown Brothers Harriman	7	0.00
03 January 2024	1,334	EUR	1,482	USD	Brown Brothers Harriman	6	0.00
03 January 2024	1,001	EUR	1,112	USD	Brown Brothers Harriman	5	0.00
03 January 2024	1,041	EUR	1,156	USD	Brown Brothers Harriman	5	0.00
03 January 2024	605	EUR	672	USD	Brown Brothers Harriman	3	0.00
03 January 2024	600	EUR	666	USD	Brown Brothers Harriman	3	0.00
03 January 2024	578	EUR	642	USD	Brown Brothers Harriman	3	0.00
03 January 2024	349	EUR	388	USD	Brown Brothers Harriman	2	0.00
03 January 2024	500	EUR	555	USD	Brown Brothers Harriman	2	0.00
03 January 2024	500	EUR	555	USD	Brown Brothers Harriman	2	0.00
03 January 2024	193	EUR	214	USD	Brown Brothers Harriman	1	0.00
03 January 2024	171	EUR	190	USD	Brown Brothers Harriman	1	0.00
03 January 2024	300	EUR	333	USD	Brown Brothers Harriman	1	0.00
03 January 2024	252	EUR	279	USD	Brown Brothers Harriman	1	0.00
03 January 2024	5	EUR	6	USD	Brown Brothers Harriman	0	0.00
03 January 2024	10	EUR	11	USD	Brown Brothers Harriman	0	0.00
03 January 2024	25	EUR	28	USD	Brown Brothers Harriman	0	0.00
03 January 2024	30	EUR	33	USD	Brown Brothers Harriman	0	0.00
03 January 2024	100	EUR	111	USD	Brown Brothers Harriman	0	0.00
03 January 2024	95	EUR	106	USD	Brown Brothers Harriman	0	0.00
03 January 2024	100	EUR	111	USD	Brown Brothers Harriman	0	0.00
03 January 2024	124	CHF	145	USD	Brown Brothers Harriman	(2)	0.00
03 January 2024	24,931	EUR	27,377	USD	Brown Brothers Harriman	(128)	0.00
03 January 2024	22,345	CHF	26,143	USD	Brown Brothers Harriman	(319)	0.00
05 January 2024	4,574	EUR	5,041	USD	Brown Brothers Harriman	(10)	0.00
08 January 2024	10,719	EUR	11,908	USD	Brown Brothers Harriman	51	0.00
08 January 2024	1,856	EUR	2,062	USD	Brown Brothers Harriman	9	0.00
09 January 2024	10,756	EUR	11,886	USD	Brown Brothers Harriman	1	0.00
02 January 2024	9,884	USD	7,774	GBP	Brown Brothers Harriman	20	0.00
02 January 2024	15	USD	12	GBP	Brown Brothers Harriman	0	0.00
03 January 2024	9	USD	8	CHF	Brown Brothers Harriman	0	0.00
03 January 2024	33,943	USD	28,380	CHF	Brown Brothers Harriman	(176)	0.00
02 January 2024	555,970	USD	504,597	EUR	Brown Brothers Harriman	1,124	0.00
02 January 2024	331,925	USD	301,254	EUR	Brown Brothers Harriman	671	0.00
02 January 2024	251,017	USD	227,823	EUR	Brown Brothers Harriman	507	0.00
02 January 2024	241,923	USD	219,569	EUR	Brown Brothers Harriman	489	0.00
02 January 2024	196,200	USD	178,071	EUR	Brown Brothers Harriman	397	0.00
02 January 2024	91,021	USD	82,611	EUR	Brown Brothers Harriman	184	0.00
02 January 2024	86,062	USD	78,109	EUR	Brown Brothers Harriman	174	0.00
02 January 2024	84,428	USD	76,627	EUR	Brown Brothers Harriman	171	0.00
02 January 2024	66,218	USD	60,100	EUR	Brown Brothers Harriman	134	0.00
02 January 2024	62,935	USD	57,120	EUR	Brown Brothers Harriman	127	0.00
02 January 2024	60,604	USD	55,004	EUR	Brown Brothers Harriman	123	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
02 January 2024	59,045 USD	53,589 EUR	Brown Brothers Harriman	119	0.00
02 January 2024	48,814 USD	44,303 EUR	Brown Brothers Harriman	99	0.00
02 January 2024	45,813 USD	41,580 EUR	Brown Brothers Harriman	93	0.00
02 January 2024	36,216 USD	32,869 EUR	Brown Brothers Harriman	73	0.00
02 January 2024	28,969 USD	26,292 EUR	Brown Brothers Harriman	59	0.00
02 January 2024	23,176 USD	21,035 EUR	Brown Brothers Harriman	47	0.00
02 January 2024	22,960 USD	20,839 EUR	Brown Brothers Harriman	46	0.00
02 January 2024	19,486 USD	17,686 EUR	Brown Brothers Harriman	39	0.00
02 January 2024	17,730 USD	16,092 EUR	Brown Brothers Harriman	36	0.00
02 January 2024	16,654 USD	15,115 EUR	Brown Brothers Harriman	34	0.00
02 January 2024	15,285 USD	13,873 EUR	Brown Brothers Harriman	31	0.00
02 January 2024	11,237 USD	10,199 EUR	Brown Brothers Harriman	23	0.00
02 January 2024	11,018 USD	9,999 EUR	Brown Brothers Harriman	22	0.00
02 January 2024	10,805 USD	9,806 EUR	Brown Brothers Harriman	22	0.00
02 January 2024	9,673 USD	8,780 EUR	Brown Brothers Harriman	20	0.00
02 January 2024	8,802 USD	7,988 EUR	Brown Brothers Harriman	18	0.00
02 January 2024	9,100 USD	8,259 EUR	Brown Brothers Harriman	18	0.00
02 January 2024	8,488 USD	7,704 EUR	Brown Brothers Harriman	17	0.00
02 January 2024	7,816 USD	7,093 EUR	Brown Brothers Harriman	16	0.00
02 January 2024	7,229 USD	6,561 EUR	Brown Brothers Harriman	15	0.00
02 January 2024	6,219 USD	5,644 EUR	Brown Brothers Harriman	13	0.00
02 January 2024	6,070 USD	5,509 EUR	Brown Brothers Harriman	12	0.00
02 January 2024	5,507 USD	4,998 EUR	Brown Brothers Harriman	11	0.00
02 January 2024	4,960 USD	4,501 EUR	Brown Brothers Harriman	10	0.00
02 January 2024	2,776 USD	2,519 EUR	Brown Brothers Harriman	6	0.00
02 January 2024	3,013 USD	2,735 EUR	Brown Brothers Harriman	6	0.00
02 January 2024	3,161 USD	2,869 EUR	Brown Brothers Harriman	6	0.00
02 January 2024	2,644 USD	2,400 EUR	Brown Brothers Harriman	5	0.00
02 January 2024	1,332 USD	1,209 EUR	Brown Brothers Harriman	3	0.00
02 January 2024	1,424 USD	1,292 EUR	Brown Brothers Harriman	3	0.00
02 January 2024	1,129 USD	1,025 EUR	Brown Brothers Harriman	2	0.00
02 January 2024	892 USD	809 EUR	Brown Brothers Harriman	2	0.00
02 January 2024	1,192 USD	1,082 EUR	Brown Brothers Harriman	2	0.00
02 January 2024	552 USD	501 EUR	Brown Brothers Harriman	1	0.00
03 January 2024	27,377 USD	24,931 EUR	Brown Brothers Harriman	128	0.00
03 January 2024	27 USD	24 EUR	Brown Brothers Harriman	0	0.00
03 January 2024	283 USD	255 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2024	229 USD	206 EUR	Brown Brothers Harriman	(1)	0.00
03 January 2024	419 USD	377 EUR	Brown Brothers Harriman	(2)	0.00
03 January 2024	776 USD	699 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2024	691 USD	622 EUR	Brown Brothers Harriman	(3)	0.00
03 January 2024	842 USD	758 EUR	Brown Brothers Harriman	(4)	0.00
03 January 2024	1,117 USD	1,006 EUR	Brown Brothers Harriman	(5)	0.00
03 January 2024	1,063 USD	957 EUR	Brown Brothers Harriman	(5)	0.00
03 January 2024	1,112 USD	1,001 EUR	Brown Brothers Harriman	(5)	0.00
03 January 2024	1,552 USD	1,397 EUR	Brown Brothers Harriman	(7)	0.00
03 January 2024	1,754 USD	1,579 EUR	Brown Brothers Harriman	(8)	0.00
03 January 2024	1,955 USD	1,760 EUR	Brown Brothers Harriman	(8)	0.00
03 January 2024	2,056 USD	1,851 EUR	Brown Brothers Harriman	(9)	0.00
03 January 2024	2,794 USD	2,515 EUR	Brown Brothers Harriman	(12)	0.00
03 January 2024	2,984 USD	2,686 EUR	Brown Brothers Harriman	(13)	0.00
03 January 2024	3,352 USD	3,018 EUR	Brown Brothers Harriman	(14)	0.00
03 January 2024	3,146 USD	2,832 EUR	Brown Brothers Harriman	(14)	0.00
03 January 2024	3,333 USD	3,000 EUR	Brown Brothers Harriman	(14)	0.00
03 January 2024	3,911 USD	3,521 EUR	Brown Brothers Harriman	(17)	0.00
03 January 2024	4,179 USD	3,762 EUR	Brown Brothers Harriman	(18)	0.00
03 January 2024	4,464 USD	4,019 EUR	Brown Brothers Harriman	(19)	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
03 January 2024	4,470 USD	4,024 EUR	Brown Brothers Harriman	(19)	0.00
03 January 2024	5,587 USD	5,030 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2024	5,554 USD	5,000 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2024	5,576 USD	5,020 EUR	Brown Brothers Harriman	(24)	0.00
03 January 2024	5,800 USD	5,222 EUR	Brown Brothers Harriman	(25)	0.00
03 January 2024	5,699 USD	5,131 EUR	Brown Brothers Harriman	(25)	0.00
03 January 2024	6,596 USD	5,938 EUR	Brown Brothers Harriman	(28)	0.00
03 January 2024	6,848 USD	6,165 EUR	Brown Brothers Harriman	(29)	0.00
03 January 2024	6,666 USD	6,001 EUR	Brown Brothers Harriman	(29)	0.00
03 January 2024	7,342 USD	6,610 EUR	Brown Brothers Harriman	(32)	0.00
03 January 2024	8,023 USD	7,223 EUR	Brown Brothers Harriman	(35)	0.00
03 January 2024	9,686 USD	8,721 EUR	Brown Brothers Harriman	(42)	0.00
03 January 2024	10,864 USD	9,780 EUR	Brown Brothers Harriman	(47)	0.00
03 January 2024	15,460 USD	13,918 EUR	Brown Brothers Harriman	(67)	0.00
03 January 2024	16,203 USD	14,587 EUR	Brown Brothers Harriman	(70)	0.00
03 January 2024	16,661 USD	15,000 EUR	Brown Brothers Harriman	(72)	0.00
03 January 2024	16,996 USD	15,302 EUR	Brown Brothers Harriman	(73)	0.00
03 January 2024	19,035 USD	17,138 EUR	Brown Brothers Harriman	(82)	0.00
03 January 2024	20,101 USD	18,097 EUR	Brown Brothers Harriman	(87)	0.00
03 January 2024	20,761 USD	18,691 EUR	Brown Brothers Harriman	(89)	0.00
03 January 2024	24,055 USD	21,657 EUR	Brown Brothers Harriman	(104)	0.00
03 January 2024	24,443 USD	22,006 EUR	Brown Brothers Harriman	(105)	0.00
03 January 2024	24,893 USD	22,411 EUR	Brown Brothers Harriman	(107)	0.00
03 January 2024	26,794 USD	24,123 EUR	Brown Brothers Harriman	(115)	0.00
03 January 2024	26,830 USD	24,155 EUR	Brown Brothers Harriman	(115)	0.00
03 January 2024	27,252 USD	24,535 EUR	Brown Brothers Harriman	(117)	0.00
03 January 2024	27,936 USD	25,151 EUR	Brown Brothers Harriman	(120)	0.00
03 January 2024	28,321 USD	25,498 EUR	Brown Brothers Harriman	(122)	0.00
03 January 2024	28,494 USD	25,654 EUR	Brown Brothers Harriman	(123)	0.00
03 January 2024	29,875 USD	26,896 EUR	Brown Brothers Harriman	(129)	0.00
03 January 2024	33,523 USD	30,181 EUR	Brown Brothers Harriman	(144)	0.00
03 January 2024	35,213 USD	31,702 EUR	Brown Brothers Harriman	(152)	0.00
03 January 2024	36,138 USD	32,535 EUR	Brown Brothers Harriman	(156)	0.00
03 January 2024	36,870 USD	33,194 EUR	Brown Brothers Harriman	(159)	0.00
03 January 2024	43,976 USD	39,592 EUR	Brown Brothers Harriman	(189)	0.00
03 January 2024	45,134 USD	40,634 EUR	Brown Brothers Harriman	(194)	0.00
03 January 2024	62,403 USD	56,181 EUR	Brown Brothers Harriman	(269)	0.00
03 January 2024	74,248 USD	66,845 EUR	Brown Brothers Harriman	(320)	0.00
03 January 2024	75,715 USD	68,166 EUR	Brown Brothers Harriman	(326)	0.00
03 January 2024	83,237 USD	74,938 EUR	Brown Brothers Harriman	(358)	0.00
03 January 2024	95,350 USD	85,844 EUR	Brown Brothers Harriman	(410)	0.00
03 January 2024	95,952 USD	86,385 EUR	Brown Brothers Harriman	(413)	0.00
03 January 2024	96,328 USD	86,724 EUR	Brown Brothers Harriman	(415)	0.00
03 January 2024	115,554 USD	104,033 EUR	Brown Brothers Harriman	(497)	0.00
03 January 2024	118,448 USD	106,638 EUR	Brown Brothers Harriman	(510)	0.00
03 January 2024	125,711 USD	113,177 EUR	Brown Brothers Harriman	(541)	0.00
03 January 2024	129,020 USD	116,156 EUR	Brown Brothers Harriman	(555)	0.00
03 January 2024	132,069 USD	118,902 EUR	Brown Brothers Harriman	(568)	0.00
03 January 2024	138,522 USD	124,711 EUR	Brown Brothers Harriman	(596)	0.00
03 January 2024	140,796 USD	126,759 EUR	Brown Brothers Harriman	(606)	0.00
03 January 2024	184,948 USD	166,508 EUR	Brown Brothers Harriman	(796)	0.00
03 January 2024	258,959 USD	233,140 EUR	Brown Brothers Harriman	(1,115)	0.00
03 January 2024	300,516 USD	270,554 EUR	Brown Brothers Harriman	(1,293)	0.00
03 January 2024	343,616 USD	309,356 EUR	Brown Brothers Harriman	(1,478)	0.00
03 January 2024	427,419 USD	384,804 EUR	Brown Brothers Harriman	(1,839)	0.00
03 January 2024	525,366 USD	472,985 EUR	Brown Brothers Harriman	(2,260)	0.00
05 January 2024	5,041 USD	4,574 EUR	Brown Brothers Harriman	10	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
08 January 2024	2,062 USD	1,856 EUR	Brown Brothers Harriman	(9)	0.00
08 January 2024	11,908 USD	10,719 EUR	Brown Brothers Harriman	(51)	0.00
09 January 2024	11,886 USD	10,756 EUR	Brown Brothers Harriman	(1)	0.00
				<b>(2,256)</b>	<b>0.00</b>
<b>The USD H R Class</b>				<b>(696,179)</b>	<b>(0.05)</b>
30 January 2024	227,809 CHF	273,239 USD	Brown Brothers Harriman	1,381	0.00
30 January 2024	1,015,355 DKK	150,200 USD	Brown Brothers Harriman	(379)	0.00
30 January 2024	397,613 CHF	460,669 USD	Brown Brothers Harriman	(10,324)	0.00
30 January 2024	30,273,785 DKK	4,388,497 USD	Brown Brothers Harriman	(81,781)	0.00
30 January 2024	6,727,898 CHF	7,720,021 USD	Brown Brothers Harriman	(233,382)	(0.02)
30 January 2024	18,163,613 EUR	19,612,306 USD	Brown Brothers Harriman	(372,795)	(0.03)
30 January 2024	559,730 USD	507,423 EUR	Brown Brothers Harriman	1,131	0.00
30 January 2024	848,289 USD	767,004 EUR	Brown Brothers Harriman	(30)	0.00
<b>The EUR H R Class</b>				<b>5,983,613</b>	<b>0.32</b>
30 January 2024	333,370,714 USD	308,745,769 EUR	Brown Brothers Harriman	6,336,752	0.33
30 January 2024	10,084,220 USD	9,321,747 EUR	Brown Brothers Harriman	176,429	0.01
30 January 2024	1,125,531 CHF	1,213,127 EUR	Brown Brothers Harriman	269	0.00
30 January 2024	4,131,718 DKK	554,073 EUR	Brown Brothers Harriman	(315)	0.00
30 January 2024	5,039,999 DKK	675,866 EUR	Brown Brothers Harriman	(393)	0.00
30 January 2024	141,254,757 DKK	18,949,763 EUR	Brown Brothers Harriman	(4,555)	0.00
30 January 2024	1,933,932 CHF	2,048,260 EUR	Brown Brothers Harriman	(30,923)	0.00
30 January 2024	10,989,681 USD	9,883,428 EUR	Brown Brothers Harriman	(46,538)	0.00
30 January 2024	32,669,456 CHF	34,687,542 EUR	Brown Brothers Harriman	(447,113)	(0.02)
<b>The GBP H R Class</b>				<b>206,310</b>	<b>0.01</b>
30 January 2024	20,108,628 USD	16,050,628 GBP	Brown Brothers Harriman	279,229	0.01
30 January 2024	263,715 DKK	30,673 GBP	Brown Brothers Harriman	(22)	0.00
30 January 2024	730,364 USD	572,042 GBP	Brown Brothers Harriman	(790)	0.00
30 January 2024	146,125 CHF	133,218 GBP	Brown Brothers Harriman	(3,358)	0.00
30 January 2024	8,487,086 DKK	981,940 GBP	Brown Brothers Harriman	(5,916)	0.00
30 January 2024	5,134,321 EUR	4,427,268 GBP	Brown Brothers Harriman	(26,186)	0.00
30 January 2024	1,926,088 CHF	1,763,670 GBP	Brown Brothers Harriman	(36,560)	0.00
30 January 2024	231,632 GBP	266,945 EUR	Brown Brothers Harriman	(87)	0.00
<b>The CHF H R Class</b>				<b>519,677</b>	<b>0.03</b>
30 January 2024	629,720 CHF	737,391 USD	Brown Brothers Harriman	(10,229)	0.00
30 January 2024	15,092,240 USD	13,152,691 CHF	Brown Brothers Harriman	456,250	0.03
30 January 2024	3,967,142 EUR	3,736,338 CHF	Brown Brothers Harriman	51,135	0.00
30 January 2024	543,886 USD	474,014 CHF	Brown Brothers Harriman	16,465	0.00
30 January 2024	6,546,343 DKK	827,185 CHF	Brown Brothers Harriman	11,171	0.00
30 January 2024	212,992 DKK	26,920 CHF	Brown Brothers Harriman	370	0.00
30 January 2024	437,102 USD	366,809 CHF	Brown Brothers Harriman	18	0.00
30 January 2024	174,132 DKK	21,675 CHF	Brown Brothers Harriman	(9)	0.00
30 January 2024	403,854 USD	336,708 CHF	Brown Brothers Harriman	(2,041)	0.00
30 January 2024	250,369 CHF	266,296 EUR	Brown Brothers Harriman	(3,027)	0.00
30 January 2024	35,680 CHF	282,849 DKK	Brown Brothers Harriman	(426)	0.00
<b>The GBP H C Class</b>				<b>69,115</b>	<b>0.00</b>
30 January 2024	6,476,507 USD	5,169,523 GBP	Brown Brothers Harriman	89,932	0.00
30 January 2024	198,703 USD	158,543 GBP	Brown Brothers Harriman	2,698	0.00
30 January 2024	20,032 CHF	18,794 GBP	Brown Brothers Harriman	71	0.00
30 January 2024	111,099 DKK	12,954 GBP	Brown Brothers Harriman	23	0.00
30 January 2024	189,202 USD	148,115 GBP	Brown Brothers Harriman	(278)	0.00
30 January 2024	37,997 CHF	34,641 GBP	Brown Brothers Harriman	(873)	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.00%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
30 January 2024	2,800,627	DKK 324,027	GBP Brown Brothers Harriman	(1,952)	0.00
30 January 2024	1,657,445	EUR 1,429,197	GBP Brown Brothers Harriman	(8,453)	0.00
30 January 2024	633,922	CHF 580,466	GBP Brown Brothers Harriman	(12,033)	0.00
30 January 2024	52,138	GBP 60,086	EUR Brown Brothers Harriman	(20)	0.00
<b><i>The USD H C Class</i></b>				<b><i>(164,256)</i></b>	<b><i>(0.01)</i></b>
30 January 2024	240,136	DKK 35,523	USD Brown Brothers Harriman	(90)	0.00
30 January 2024	205,855	DKK 30,385	USD Brown Brothers Harriman	(130)	0.00
30 January 2024	45,634	CHF 53,199	USD Brown Brothers Harriman	(927)	0.00
30 January 2024	98,417	CHF 114,024	USD Brown Brothers Harriman	(2,555)	0.00
30 January 2024	6,901,554	DKK 1,000,451	USD Brown Brothers Harriman	(18,644)	0.00
30 January 2024	1,568,069	CHF 1,799,303	USD Brown Brothers Harriman	(54,394)	0.00
30 January 2024	4,235,909	EUR 4,573,756	USD Brown Brothers Harriman	(86,939)	(0.01)
30 January 2024	136,292	USD 122,573	EUR Brown Brothers Harriman	(577)	0.00
<b><i>The EUR H C Class</i></b>				<b><i>1,275,780</i></b>	<b><i>0.06</i></b>
30 January 2024	72,034,881	USD 66,713,913	EUR Brown Brothers Harriman	1,369,247	0.06
30 January 2024	1,919,029	USD 1,745,659	EUR Brown Brothers Harriman	9,052	0.00
30 January 2024	838,334	DKK 112,423	EUR Brown Brothers Harriman	(64)	0.00
30 January 2024	1,014,536	DKK 136,050	EUR Brown Brothers Harriman	(79)	0.00
30 January 2024	29,956,071	DKK 4,018,700	EUR Brown Brothers Harriman	(966)	0.00
30 January 2024	571,737	CHF 605,536	EUR Brown Brothers Harriman	(9,142)	0.00
30 January 2024	6,741,829	CHF 7,158,291	EUR Brown Brothers Harriman	(92,268)	0.00
<b><i>The CHF H C Class</i></b>				<b><i>111,666</i></b>	<b><i>0.01</i></b>
30 January 2024	3,165,204	USD 2,758,434	CHF Brown Brothers Harriman	95,686	0.01
30 January 2024	792,007	EUR 745,929	CHF Brown Brothers Harriman	10,209	0.00
30 January 2024	1,321,239	DKK 166,950	CHF Brown Brothers Harriman	2,255	0.00
30 January 2024	84,891	USD 73,167	CHF Brown Brothers Harriman	1,805	0.00
30 January 2024	96,375	USD 82,139	CHF Brown Brothers Harriman	1,184	0.00
30 January 2024	22,879	EUR 21,561	CHF Brown Brothers Harriman	307	0.00
30 January 2024	47,416	DKK 5,993	CHF Brown Brothers Harriman	82	0.00
30 January 2024	36,563	DKK 4,629	CHF Brown Brothers Harriman	71	0.00
30 January 2024	42,799	DKK 5,396	CHF Brown Brothers Harriman	62	0.00
30 January 2024	126,903	USD 106,495	CHF Brown Brothers Harriman	5	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>8,933,163</b>	<b>0.45</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(1,629,693)</b>	<b>(0.08)</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>7,303,470</b>	<b>0.37</b>

**SEILERN INTERNATIONAL FUNDS PLC**


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**SCHEDULE OF INVESTMENTS**  
**SEILERN WORLD GROWTH FUND (CONTINUED)**  
**AS AT 31 DECEMBER 2023**


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	Fair Value GBP	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>1,920,766,423</b>	<b>97.42</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,629,693)</b>	<b>(0.08)</b>
<b>Other net assets</b>	<b>52,359,977</b>	<b>2.66</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,971,496,707</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>		<b>Total Assets %</b>
*Transferable securities admitted to an official stock exchange listing.	1,911,833,260	96.19
**OTC financial derivative instruments.	7,303,470	0.37
<b>Total Investments</b>	<b>1,919,136,730</b>	<b>96.56</b>

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



## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN AMERICA**  
**AS AT 31 DECEMBER 2023**

## Listed Investments (31 December 2022: 96.37%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<b><i>Ireland</i></b>	<b><i>20,221,891</i></b>	<b><i>4.53</i></b>
57,627	Accenture	20,221,891	4.53
	<b><i>United States</i></b>	<b><i>411,719,467</i></b>	<b><i>92.20</i></b>
32,839	Adobe	19,591,747	4.39
141,100	Alphabet	19,710,259	4.41
71,967	ANSYS	26,115,385	5.85
84,935	Automatic Data Processing	19,787,307	4.43
5,634	Booking Holdings	19,985,037	4.48
71,395	CME Group	15,035,787	3.37
263,047	Edwards Lifesciences	20,057,334	4.49
181,523	Graco	15,748,935	3.53
47,338	IDEXX Laboratories	26,274,957	5.88
70,046	MasterCard	29,875,319	6.69
16,374	Mettler-Toledo International	19,861,007	4.45
88,533	Microsoft	33,291,950	7.45
39,874	Moody's	15,573,189	3.49
186,439	NIKE	20,241,682	4.53
47,309	Tyler Technologies	19,780,839	4.43
51,087	UnitedHealth	26,895,773	6.02
107,760	Veeva Systems	20,745,955	4.65
68,970	Visa	17,956,340	4.02
71,540	West Pharmaceutical Services	25,190,665	5.64
<b>Total listed investments*</b>		<b>431,941,358</b>	<b>96.73</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>431,941,358</b>	<b>96.73</b>

## Forward foreign currency exchange contracts (31 December 2022: (0.03%))

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
02 January 2024	212 GBP	269 USD	Brown Brothers Harriman	(1)	0.00
02 January 2024	214 GBP	272 USD	Brown Brothers Harriman	(1)	0.00
02 January 2024	1,147 GBP	1,458 USD	Brown Brothers Harriman	(4)	0.00
02 January 2024	36,727 EUR	40,466 USD	Brown Brothers Harriman	(103)	0.00
02 January 2024	4,037 USD	3,664 EUR	Brown Brothers Harriman	10	0.00
02 January 2024	38 USD	35 EUR	Brown Brothers Harriman	0	0.00
				<b>(99)</b>	<b>0.00</b>
<b><i>The EUR H I Class</i></b>				<b><i>1,587,022</i></b>	<b><i>0.35</i></b>
30 January 2024	2,274 EUR	2,503 USD	Brown Brothers Harriman	(13)	0.00
30 January 2024	194,440 EUR	214,020 USD	Brown Brothers Harriman	(1,017)	0.00
30 January 2024	981,806 EUR	1,060,811 USD	Brown Brothers Harriman	(24,996)	(0.01)
30 January 2024	64,835,061 USD	60,045,918 EUR	Brown Brothers Harriman	1,571,329	0.35
30 January 2024	1,873,890 USD	1,732,204 EUR	Brown Brothers Harriman	41,802	0.01
30 January 2024	1,836,323 USD	1,660,363 EUR	Brown Brothers Harriman	(83)	0.00
<b><i>The GBP H I Class</i></b>				<b><i>1,163</i></b>	<b><i>0.00</i></b>
30 January 2024	399 GBP	500 USD	Brown Brothers Harriman	(9)	0.00
30 January 2024	64,336 USD	51,353 GBP	Brown Brothers Harriman	1,139	0.00
30 January 2024	1,884 USD	1,503 GBP	Brown Brothers Harriman	33	0.00
30 January 2024	1,830 USD	1,435 GBP	Brown Brothers Harriman	0	0.00
<b><i>The EUR H R Class</i></b>				<b><i>1,052,250</i></b>	<b><i>0.24</i></b>
30 January 2024	19 EUR	20 USD	Brown Brothers Harriman	0	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN AMERICA (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: (0.03%)) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Asset Value</b>
30 January 2024	34 EUR	38 USD	Brown Brothers Harriman	0	0.00
30 January 2024	80 EUR	89 USD	Brown Brothers Harriman	0	0.00
30 January 2024	40 EUR	44 USD	Brown Brothers Harriman	0	0.00
30 January 2024	54 EUR	59 USD	Brown Brothers Harriman	(1)	0.00
30 January 2024	216 EUR	238 USD	Brown Brothers Harriman	(1)	0.00
30 January 2024	3,573 EUR	3,941 USD	Brown Brothers Harriman	(10)	0.00
30 January 2024	1,591 EUR	1,721 USD	Brown Brothers Harriman	(38)	0.00
30 January 2024	10,615 EUR	11,683 USD	Brown Brothers Harriman	(56)	0.00
30 January 2024	18,420 EUR	20,275 USD	Brown Brothers Harriman	(96)	0.00
30 January 2024	671,999 EUR	726,074 USD	Brown Brothers Harriman	(17,108)	0.00
30 January 2024	42,783,669 USD	39,623,387 EUR	Brown Brothers Harriman	1,036,895	0.23
30 January 2024	1,238,693 USD	1,145,035 EUR	Brown Brothers Harriman	27,632	0.01
30 January 2024	431,930 USD	394,970 EUR	Brown Brothers Harriman	4,878	0.00
30 January 2024	21,462 USD	19,623 EUR	Brown Brothers Harriman	239	0.00
30 January 2024	2,650 USD	2,406 EUR	Brown Brothers Harriman	11	0.00
30 January 2024	3 USD	3 EUR	Brown Brothers Harriman	0	0.00
30 January 2024	21,552 USD	19,487 EUR	Brown Brothers Harriman	(1)	0.00
30 January 2024	7,168 USD	6,447 EUR	Brown Brothers Harriman	(39)	0.00
30 January 2024	1,205,936 USD	1,090,380 EUR	Brown Brothers Harriman	(55)	0.00
<b>The GBP H R Class</b>				<b>18,291</b>	<b>0.00</b>
30 January 2024	5,469 GBP	6,972 USD	Brown Brothers Harriman	(1)	0.00
30 January 2024	1,998 GBP	2,547 USD	Brown Brothers Harriman	(1)	0.00
30 January 2024	314,292 GBP	400,652 USD	Brown Brothers Harriman	(73)	0.00
30 January 2024	6,441 GBP	8,070 USD	Brown Brothers Harriman	(142)	0.00
30 January 2024	531,564 GBP	677,438 USD	Brown Brothers Harriman	(309)	0.00
30 January 2024	1,055,105 USD	842,181 GBP	Brown Brothers Harriman	18,680	0.00
30 January 2024	22,285 USD	17,584 GBP	Brown Brothers Harriman	135	0.00
30 January 2024	12,950 USD	10,159 GBP	Brown Brothers Harriman	2	0.00
<b>The GBP H C Class</b>				<b>22,795</b>	<b>0.01</b>
30 January 2024	7,857 GBP	9,844 USD	Brown Brothers Harriman	(173)	0.00
30 January 2024	1,258,938 USD	1,004,879 GBP	Brown Brothers Harriman	22,289	0.01
30 January 2024	36,983 USD	29,509 GBP	Brown Brothers Harriman	640	0.00
30 January 2024	8,983 USD	7,073 GBP	Brown Brothers Harriman	34	0.00
30 January 2024	35,964 USD	28,212 GBP	Brown Brothers Harriman	7	0.00
30 January 2024	249 USD	195 GBP	Brown Brothers Harriman	0	0.00
30 January 2024	0 USD	0 GBP	Brown Brothers Harriman	0	0.00
30 January 2024	31 USD	25 GBP	Brown Brothers Harriman	0	0.00
30 January 2024	1,245 USD	975 GBP	Brown Brothers Harriman	(2)	0.00
<b>The EUR H C Class</b>				<b>805,421</b>	<b>0.18</b>
30 January 2024	31,525 EUR	34,866 USD	Brown Brothers Harriman	2	0.00
30 January 2024	181 EUR	199 USD	Brown Brothers Harriman	(1)	0.00
30 January 2024	280 EUR	302 USD	Brown Brothers Harriman	(7)	0.00
30 January 2024	10,838 EUR	11,854 USD	Brown Brothers Harriman	(132)	0.00
30 January 2024	47,005 EUR	51,737 USD	Brown Brothers Harriman	(248)	0.00
30 January 2024	31,275 EUR	33,794 USD	Brown Brothers Harriman	(794)	0.00
30 January 2024	148,669 EUR	163,434 USD	Brown Brothers Harriman	(983)	0.00
30 January 2024	517,809 EUR	559,477 USD	Brown Brothers Harriman	(13,182)	0.00
30 January 2024	32,972,220 USD	30,536,675 EUR	Brown Brothers Harriman	799,107	0.18
30 January 2024	967,619 USD	894,457 EUR	Brown Brothers Harriman	21,585	0.00
30 January 2024	39,500 USD	35,809 EUR	Brown Brothers Harriman	102	0.00
30 January 2024	2,323 USD	2,113 EUR	Brown Brothers Harriman	14	0.00
30 January 2024	39 USD	35 EUR	Brown Brothers Harriman	0	0.00
30 January 2024	49 USD	44 EUR	Brown Brothers Harriman	0	0.00
30 January 2024	927,864 USD	838,954 EUR	Brown Brothers Harriman	(42)	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN AMERICA (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: (0.03%)) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Asset Value</b>
<b><i>The CHF H C Class</i></b>					
30 January 2024	767 USD	668 CHF	Brown Brothers Harriman	31	0.00
30 January 2024	23 USD	20 CHF	Brown Brothers Harriman	30	0.00
30 January 2024	2 USD	2 CHF	Brown Brothers Harriman	1	0.00
30 January 2024	22 USD	19 CHF	Brown Brothers Harriman	0	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>3,546,596</b>	<b>0.79</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(59,722)</b>	<b>(0.01)</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>3,486,874</b>	<b>0.78</b>
				<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>435,487,954</b>	<b>97.52</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(59,722)</b>	<b>(0.01)</b>
<b>Other net assets</b>				<b>11,126,566</b>	<b>2.49</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>446,554,798</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>					<b>Total Assets %</b>
*Transferable securities admitted to an official stock exchange listing.				431,941,358	96.15
**OTC financial derivative instruments.				3,486,874	0.78
<b>Total Investments</b>				<b>435,428,232</b>	<b>96.93</b>

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

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN EUROPA**  
**AS AT 31 DECEMBER 2023**

## Listed Investments (31 December 2022: 98.48%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	<b>Denmark</b>	<b>8,344,830</b>	<b>12.45</b>
40,107	Chr Hansen Holding	3,046,265	4.54
56,580	Novo Nordisk	5,298,565	7.91
	<b>Finland</b>	<b>2,070,992</b>	<b>3.09</b>
45,859	Kone	2,070,992	3.09
	<b>France</b>	<b>17,651,513</b>	<b>26.34</b>
128,059	Dassault Systemes	5,664,690	8.46
56,876	Edenred SE	3,079,267	4.59
16,199	Essilor International	2,941,738	4.39
1,529	Hermes International	2,933,845	4.38
6,728	L'Oreal	3,031,973	4.52
	<b>Germany</b>	<b>8,052,044</b>	<b>12.01</b>
4,385	Rational AG	3,067,308	4.58
35,738	SAP SE	4,984,736	7.43
	<b>Great Britain</b>	<b>9,132,879</b>	<b>13.62</b>
39,474	Intertek	1,934,232	2.89
630,713	Rightmove	4,189,574	6.24
24,821	Spirax-Sarco Engineering	3,009,073	4.49
	<b>Spain</b>	<b>3,042,143</b>	<b>4.54</b>
77,153	Industria de Diseno Textil	3,042,143	4.54
	<b>Switzerland</b>	<b>17,397,876</b>	<b>25.95</b>
2,917	Belimo Holding AG	1,455,161	2.17
261	Chocoladefabriken Lindt & Spruengli AG	2,832,536	4.23
13,989	Lonza Group AG	5,321,885	7.93
27,301	Nestle	2,863,330	4.27
23,517	SGS	1,834,861	2.74
21,187	Straumann Holding AG	3,090,103	4.61
<b>Total listed investments*</b>		<b>65,692,277</b>	<b>98.00</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>65,692,277</b>	<b>98.00</b>

## Forward foreign currency exchange contracts (31 December 2022: 0.25%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 January 2024	199,611	EUR 172,185	GBP Brown Brothers Harriman	(1,102)	0.00
30 January 2024	3,518,716	GBP 4,080,669	EUR Brown Brothers Harriman	23,998	0.04
30 January 2024	138,978	GBP 160,922	EUR Brown Brothers Harriman	697	0.00
				<b>23,593</b>	<b>0.04</b>
<b>The GBP H C Class</b>				<b>(1,052)</b>	<b>0.00</b>
30 January 2024	279	EUR 241	GBP Brown Brothers Harriman	(2)	0.00
30 January 2024	920	EUR 793	GBP Brown Brothers Harriman	(5)	0.00
30 January 2024	110,627	EUR 95,393	GBP Brown Brothers Harriman	(650)	0.00
30 January 2024	755	EUR 709	CHF Brown Brothers Harriman	9	0.00
30 January 2024	7,443	GBP 8,631	EUR Brown Brothers Harriman	51	0.00
30 January 2024	362	GBP 418	EUR Brown Brothers Harriman	1	0.00
30 January 2024	1	USD 1	EUR Brown Brothers Harriman	0	0.00
30 January 2024	2,781	DKK 373	EUR Brown Brothers Harriman	0	0.00
30 January 2024	103,980	DKK 13,949	EUR Brown Brothers Harriman	(4)	0.00

## SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS**  
**SEILERN EUROPA (CONTINUED)**  
**AS AT 31 DECEMBER 2023**
**Forward foreign currency exchange contracts (31 December 2022: 0.25%) (continued)**

<b>Maturity Date</b>	<b>Amount Sold</b>		<b>Amount Bought</b>		<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Asset Value</b>
30 January 2024	1,218	CHF	1,292	EUR	Brown Brothers Harriman	(20)	0.00
30 January 2024	1,332	CHF	1,409	EUR	Brown Brothers Harriman	(26)	0.00
30 January 2024	25,737	CHF	27,327	EUR	Brown Brothers Harriman	(406)	0.00
30 January 2024	359	EUR	2,670	DKK	Brown Brothers Harriman	0	0.00
<b>The USD H C Class</b>						<b>(212,858)</b>	<b>(0.32)</b>
30 January 2024	1	EUR	2	USD	Brown Brothers Harriman	0	0.00
30 January 2024	40	EUR	44	USD	Brown Brothers Harriman	0	0.00
30 January 2024	129,031	EUR	139,414	USD	Brown Brothers Harriman	(2,970)	0.00
30 January 2024	7,705,453	EUR	8,320,025	USD	Brown Brothers Harriman	(182,330)	(0.28)
30 January 2024	15,994	EUR	13,879	GBP	Brown Brothers Harriman	5	0.00
30 January 2024	28,840	EUR	24,877	GBP	Brown Brothers Harriman	(159)	0.00
30 January 2024	54,455	EUR	51,171	CHF	Brown Brothers Harriman	684	0.00
30 January 2024	533,389	GBP	618,573	EUR	Brown Brothers Harriman	3,637	0.01
30 January 2024	62,927	USD	57,170	EUR	Brown Brothers Harriman	269	0.00
30 January 2024	18,569	GBP	21,468	EUR	Brown Brothers Harriman	59	0.00
30 January 2024	61	USD	56	EUR	Brown Brothers Harriman	1	0.00
30 January 2024	7,154,266	DKK	959,767	EUR	Brown Brothers Harriman	(266)	0.00
30 January 2024	93,451	CHF	99,139	EUR	Brown Brothers Harriman	(1,559)	0.00
30 January 2024	117,542	CHF	124,338	EUR	Brown Brothers Harriman	(2,320)	0.00
30 January 2024	1,768,788	CHF	1,878,052	EUR	Brown Brothers Harriman	(27,909)	(0.05)
<b>The EUR H C Class</b>						<b>(19,944)</b>	<b>(0.03)</b>
30 January 2024	17,113	EUR	14,761	GBP	Brown Brothers Harriman	(94)	0.00
30 January 2024	366,738	GBP	425,307	EUR	Brown Brothers Harriman	2,501	0.00
30 January 2024	16,730	GBP	19,342	EUR	Brown Brothers Harriman	54	0.00
30 January 2024	42	USD	39	EUR	Brown Brothers Harriman	1	0.00
30 January 2024	140,443	DKK	18,834	EUR	Brown Brothers Harriman	(12)	0.00
30 January 2024	5,014,098	DKK	672,657	EUR	Brown Brothers Harriman	(186)	0.00
30 January 2024	35,684	CHF	37,794	EUR	Brown Brothers Harriman	(658)	0.00
30 January 2024	51,347	CHF	54,315	EUR	Brown Brothers Harriman	(1,013)	0.00
30 January 2024	65,255	CHF	69,227	EUR	Brown Brothers Harriman	(1,089)	0.00
30 January 2024	1,232,508	CHF	1,308,643	EUR	Brown Brothers Harriman	(19,448)	(0.03)
<b>The CHF H C Class</b>						<b>566</b>	<b>0.00</b>
30 January 2024	49,721	EUR	46,828	CHF	Brown Brothers Harriman	738	0.00
30 January 2024	941	EUR	886	CHF	Brown Brothers Harriman	14	0.00
30 January 2024	3,371	GBP	3,909	EUR	Brown Brothers Harriman	23	0.00
30 January 2024	0	USD	0	EUR	Brown Brothers Harriman	0	0.00
30 January 2024	102	GBP	117	EUR	Brown Brothers Harriman	0	0.00
30 January 2024	1,555	DKK	208	EUR	Brown Brothers Harriman	0	0.00
30 January 2024	46,237	DKK	6,203	EUR	Brown Brothers Harriman	(2)	0.00
30 January 2024	595	CHF	631	EUR	Brown Brothers Harriman	(10)	0.00
30 January 2024	616	CHF	651	EUR	Brown Brothers Harriman	(12)	0.00
30 January 2024	11,709	CHF	12,432	EUR	Brown Brothers Harriman	(185)	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>						<b>32,742</b>	<b>0.05</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>						<b>(242,437)</b>	<b>(0.36)</b>
<b>Total forward foreign currency exchange contracts**</b>						<b>(209,695)</b>	<b>(0.31)</b>

**SEILERN INTERNATIONAL FUNDS PLC****SCHEDULE OF INVESTMENTS  
SEILERN EUROPA (CONTINUED)  
AS AT 31 DECEMBER 2023**

	Fair Value EUR	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>65,725,019</b>	<b>98.05</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(242,437)</b>	<b>(0.36)</b>
<b>Other net assets</b>	<b>1,548,377</b>	<b>2.31</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>67,030,959</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>		<b>Total Assets %</b>
*Transferable securities admitted to an official stock exchange listing.	65,692,277	97.22
**OTC financial derivative instruments.	(209,695)	(0.31)
<b>Total Investments</b>	<b>65,482,582</b>	<b>96.91</b>

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

## SEILERN INTERNATIONAL FUNDS PLC

## BALANCE SHEET

	NOTES	Seilern World Growth Fund 2023 As at 31 December	Seilern World Growth Fund 2022 As at 31 December	Seilern America 2023 As at 31 December	Seilern America 2022 As at 31 December	Seilern Europe 2023 As at 31 December	Seilern Europe 2022 As at 31 December
		GBP	GBP	USD	USD	EUR	EUR
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	5	1,920,766,423	1,559,078,743	435,487,954	295,804,613	65,725,019	62,885,210
Subscriptions receivable		9,520,907	3,389,369	1,121,473	644,047	341	—
Investment purchased receivable		—	—	—	—	—	805,860
Investment income receivable		201,548	—	391,663	240,444	—	212
Cash at bank	2	56,816,157	29,992,162	12,197,586	11,025,126	1,838,254	1,471,675
Other debtors	7	186,124	286,090	42,196	60,964	5,898	11,784
<b>TOTAL CURRENT ASSETS</b>		<b>1,987,491,159</b>	<b>1,592,746,364</b>	<b>449,240,872</b>	<b>307,775,194</b>	<b>67,569,512</b>	<b>65,174,741</b>
<b>CURRENT LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	5	1,629,693	1,283,219	59,722	80,417	242,437	20,073
Redemptions payable		7,134,561	7,688,183	2,134,455	315,883	162,294	1,356,043
Investment sold payable		—	1,063	—	—	—	—
Bank overdraft	3	4,832,885	—	—	—	74	74
Other creditors	8	2,397,313	2,144,231	491,897	432,445	133,748	125,260
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,994,452</b>	<b>11,116,696</b>	<b>2,686,074</b>	<b>828,745</b>	<b>538,553</b>	<b>1,501,450</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>							
		<b>1,971,496,707</b>	<b>1,581,629,668</b>	<b>446,554,798</b>	<b>306,946,449</b>	<b>67,030,959</b>	<b>63,673,291</b>

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

## SEILERN INTERNATIONAL FUNDS PLC

## BALANCE SHEET (CONTINUED)

	NOTES	As at 31 December 2023	Total As at 31 December 2022
		GBP	GBP
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	5	2,319,331,775	1,860,782,014
Subscriptions receivable		10,400,927	3,924,781
Investment purchased receivable		–	714,984
Investment income receivable		508,783	200,075
Cash at bank	2	67,977,291	40,463,333
Other debtors	7	224,335	347,226
<b>TOTAL CURRENT ASSETS</b>		<b>2,398,443,111</b>	<b>1,906,432,413</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	5	1,886,620	1,367,881
Redemptions payable		8,949,538	9,153,907
Investment sold payable		–	1,063
Bank overdraft	3	4,832,949	66
Other creditors	8	2,899,072	2,614,868
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>18,568,179</b>	<b>13,137,785</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>2,379,874,932</b>	<b>1,893,294,628</b>

Peter Seilern-Aspang

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Peter Seilern-Aspang

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Alan McCarthy

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Alan McCarthy

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Director

Director

25 April 2024

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 2023	Seilern World Fund Financial Year ended 31 December 2022	Seilern America Financial Year ended 31 December 2023	Seilern America Financial Year ended 31 December 2022	Seilern Europa Financial Year ended 31 December 2023	Seilern Europa Financial Year ended 31 December 2022
		GBP	GBP	USD	USD	EUR	EUR
<b>INCOME</b>							
Income from investments		12,685,706	10,846,929	3,390,952	2,720,180	1,377,399	1,230,910
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	312,826,677	(528,703,772)	89,608,479	(150,200,266)	12,294,814	(24,945,508)
<b>TOTAL INVESTMENT INCOME/(EXPENSE)</b>		<b>325,512,383</b>	<b>(517,856,843)</b>	<b>92,999,431</b>	<b>(147,480,086)</b>	<b>13,672,213</b>	<b>(23,714,598)</b>
<b>EXPENSES</b>							
Management fees	4	21,233,636	20,539,031	3,707,804	3,744,018	781,922	742,317
Administration fees	4	792,311	884,756	255,377	290,798	88,396	99,830
Transaction fees	1	622,422	564,006	29,478	38,194	99,444	48,057
Depository fees	4	330,910	386,667	64,828	72,062	18,968	23,025
Directors fees & expenses	4	154,387	16,265	33,463	4,223	6,846	138
Professional fees		77,930	83,708	26,170	34,209	13,246	17,301
Audit fees	4	61,000	42,173	12,670	8,346	2,356	2,302
Other expenses		729,430	688,496	185,172	141,420	35,350	26,844
<b>TOTAL OPERATING EXPENSES</b>		<b>24,002,026</b>	<b>23,205,102</b>	<b>4,314,962</b>	<b>4,333,270</b>	<b>1,046,528</b>	<b>959,814</b>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COSTS</b>		<b>301,510,357</b>	<b>(541,061,945)</b>	<b>88,684,469</b>	<b>(151,813,356)</b>	<b>12,625,685</b>	<b>(24,674,412)</b>
<b>FINANCE COST</b>							
Bank overdraft expenses		76,249	82,384	–	49	1,011	24
<b>TOTAL FINANCE COST</b>		<b>76,249</b>	<b>82,384</b>	<b>–</b>	<b>49</b>	<b>1,011</b>	<b>24</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>301,434,108</b>	<b>(541,144,329)</b>	<b>88,684,469</b>	<b>(151,813,405)</b>	<b>12,624,674</b>	<b>(24,674,436)</b>
Withholding tax on dividends		(1,668,615)	(1,369,590)	(780,336)	(705,956)	(117,794)	(199,696)
<b>NET PROFIT/(LOSS) AFTER TAX</b>		<b>299,765,493</b>	<b>(542,513,919)</b>	<b>87,904,133</b>	<b>(152,519,361)</b>	<b>12,506,880</b>	<b>(24,874,132)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>							
		<b>299,765,493</b>	<b>(542,513,919)</b>	<b>87,904,133</b>	<b>(152,519,361)</b>	<b>12,506,880</b>	<b>(24,874,132)</b>

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 2023	31 December 2022	Total Financial Year ended 31 December 2022
		GBP		GBP
<b>INCOME</b>				
Income from investments		16,608,967		14,096,200
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	395,543,653	(671,448,500)	
<b>TOTAL INVESTMENT INCOME/(EXPENSE)</b>		<b>412,152,620</b>	<b>(657,352,300)</b>	
<b>EXPENSES</b>				
Management fees	4	24,893,820		24,199,920
Administration fees	4	1,074,441		1,205,045
Transaction fees	1	732,582		635,860
Depository fees	4	399,511		464,577
Directors fees & expenses	4	187,237		19,798
Professional fees		110,482		126,123
Audit fees	4	73,232		50,885
Other expenses		909,007		825,758
<b>TOTAL OPERATING EXPENSES</b>		<b>28,380,312</b>		<b>27,527,966</b>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COSTS</b>		<b>383,772,308</b>		<b>(684,880,266)</b>
<b>FINANCE COST</b>				
Bank overdraft expenses		77,128		82,444
<b>TOTAL FINANCE COST</b>		<b>77,128</b>		<b>82,444</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>383,695,180</b>		<b>(684,962,710)</b>
Withholding tax on dividends		(2,398,265)		(2,110,782)
<b>NET PROFIT/(LOSS) AFTER TAX</b>		<b>381,296,915</b>		<b>(687,073,492)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>				
		<b>381,296,915</b>		<b>(687,073,492)</b>

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 2023	Seilern World Growth Fund Financial Year ended 31 December 2022	Seilern America Financial Year ended 31 December 2023	Seilern America Financial Year ended 31 December 2022	Seilern Europe Financial Year ended 31 December 2022
	GBP	GBP	USD	USD	EUR
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,581,629,668</b>	<b>2,265,837,824</b>	<b>306,946,449</b>	<b>520,875,465</b>	<b>107,037,151</b>
Proceeds from redeemable participating shares issued	498,822,770	496,244,050	164,952,411	138,878,946	11,112,754
Redemption of redeemable participating shares	(408,721,224)	(637,938,287)	(113,248,195)	(200,288,601)	(29,602,482)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>90,101,546</b>	<b>(141,694,237)</b>	<b>51,704,216</b>	<b>(61,409,655)</b>	<b>(18,489,728)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	299,765,493	(542,513,919)	87,904,133	(152,519,361)	12,506,880
Currency conversion adjustment	-	-	-	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	<b>1,971,496,707</b>	<b>1,581,629,668</b>	<b>446,554,798</b>	<b>306,946,449</b>	<b>63,673,291</b>

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 2023 GBP	Total Financial Year ended 31 December 2022 GBP
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,893,294,628</b>	<b>2,740,272,567</b>
Proceeds from redeemable participating shares issued	657,329,636	618,041,479
Redemption of redeemable participating shares	(533,623,700)	(825,163,911)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>123,705,936</b>	<b>(207,122,432)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	381,296,915	(687,073,492)
Currency conversion adjustment	(18,422,547)	47,217,985
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	<b>2,379,874,932</b>	<b>1,893,294,628</b>

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

## SEILERN INTERNATIONAL FUNDS PLC

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### 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.

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(11,542) (31 December 2022: GBP0).

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

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

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

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

## SEILERN INTERNATIONAL FUNDS PLC

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### 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 2023 of the Company was 29 December 2023. 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.

**SEILERN INTERNATIONAL FUNDS PLC**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**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 2023.

**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, 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.

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 1. Principal accounting policies (continued)

## Swing pricing (continued)

During the year ended 31 December 2023, only Seilern Europa utilized the swing pricing mechanism (31 December 2022: none).

## 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 2023

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

## As at 31 December 2022

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

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



## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 2. Cash at bank (continued)

	31 December 2023	31 December 2022
BBVA	N/A	F2
BNP Paribas	F1+	N/A
Brown Brothers Harriman & Co.	F1+	F1+
DBS	F1+	N/A
HSBC	F1+	F1+
JPMorgan Chase & Co.	N/A	F1+
SEB	F1+	F1+
Sumitomo	F1	F1

## 3. Bank overdraft

The following tables reflect the bank overdraft balances as at 31 December 2023 and 31 December 2022. All balances in bank overdrafts are held with BBH.

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>

As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	74	66
	<u>–</u>	<u>–</u>	<u>74</u>	<u>66</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.

**SEILERN INTERNATIONAL FUNDS PLC****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****4. Fees and expenses (continued)****Management fees (continued)**

The management fee accrues on each dealing day and is paid to Seilern International AG (the “Manager”) monthly in arrears. In addition, the Manager is entitled to be reimbursed for its reasonable out-of-pocket expenses.

From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Manager in respect of its services as investment manager to the Company.

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

**Depositary fees**

The Depositary 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.

The Depositary 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 Depositary shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depositary 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 2023, 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 2023 and 31 December 2022 were as follows:

	<b>31 December 2023 EUR</b>	<b>31 December 2022 EUR</b>
Statutory audit fee	53,000	50,000
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	<b>53,000</b>	<b>50,000</b>

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 4. Fees and expenses (continued)

## Auditor's remuneration (continued)

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2023 amounted to GBP73,232 (31 December 2022: GBP50,885). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

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

As at 31 December 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
<b>Financial assets at fair value through profit or loss</b>	<b>1,920,766,423</b>	<b>435,487,954</b>	<b>65,725,019</b>	<b>2,319,331,775</b>
Forward foreign exchange currency contracts	(1,629,693)	(59,722)	(242,437)	(1,886,620)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(1,629,693)</b>	<b>(59,722)</b>	<b>(242,437)</b>	<b>(1,886,620)</b>
As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,557,751,520	295,803,018	62,707,437	1,859,295,739
Forward foreign currency exchange contracts	1,327,223	1,595	177,773	1,486,275
<b>Financial assets at fair value through profit or loss</b>	<b>1,559,078,743</b>	<b>295,804,613</b>	<b>62,885,210</b>	<b>1,860,782,014</b>
Forward foreign exchange currency contracts	(1,283,219)	(80,417)	(20,073)	(1,367,881)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(1,283,219)</b>	<b>(80,417)</b>	<b>(20,073)</b>	<b>(1,367,881)</b>

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

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>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<u>312,826,677</u>	<u>89,608,479</u>	<u>12,294,814</u>	<u>395,543,653</u>
As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	155,526,469	22,325,685	6,100,168	178,783,076
Foreign exchange	3,849,853	(10,373)	(121,472)	3,737,924
	<u>159,376,322</u>	<u>22,315,312</u>	<u>5,978,696</u>	<u>182,521,000</u>
Unrealised gain/(loss)				
Investments	(720,741,621)	(172,510,925)	(29,752,445)	(885,628,492)
Foreign exchange	32,661,527	(4,653)	(1,171,759)	31,658,992
	<u>(688,080,094)</u>	<u>(172,515,578)</u>	<u>(30,924,204)</u>	<u>(853,969,500)</u>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<u>(528,703,772)</u>	<u>(150,200,266)</u>	<u>(24,945,508)</u>	<u>(671,448,500)</u>

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 7. Other debtors

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
	<u>186,124</u>	<u>42,196</u>	<u>5,898</u>	<u>224,335</u>

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

## 8. Other creditors

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	2,245,280
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
Professional fees payable	25,860	12,855	8,116	42,977
Other expenses payable	136,539	26,153	43,418	194,677
	<u>2,397,313</u>	<u>491,897</u>	<u>133,748</u>	<u>2,899,072</u>

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

## 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 2023 or 31 December 2022.

**SEILERN INTERNATIONAL FUNDS PLC**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**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.

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 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	CHF H C 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	(511,523)	(189,404)	(8,321)	(8,644)	(28,284)	(253,537)	(259,890)	(1,559)	
Shares in issue as at 31 December 2023	<b>734,264</b>	<b>1,560,839</b>	<b>26,459</b>	<b>38,191</b>	<b>205,401</b>	<b>1,185,783</b>	<b>1,365,406</b>	<b>12,268</b>	
<b>Seilern World Growth Fund</b>	<b>GBP H R Class</b>	<b>CHF H R Class</b>	<b>GBP H C Class</b>	<b>USD H C Class</b>	<b>EUR U C Class</b>	<b>EUR H C Class</b>	<b>GBP U C Class</b>	<b>CHF H C Class</b>	
Shares in issue as at 1 January 2023	49,417	52,129	91,299	132,640	45,482	539,469	34,258	17,563	
Redeemable participating shares issued	1,405	23,330	3,570	37,245	115,510	312,792	5,353	16,757	
Redeemable participating shares redeemed	(3,530)	(27,893)	(50,894)	(42,374)	(66,147)	(288,866)	(1,544)	(4,763)	
Shares in issue as at 31 December 2023	<b>47,292</b>	<b>47,566</b>	<b>43,975</b>	<b>127,511</b>	<b>94,845</b>	<b>563,395</b>	<b>38,067</b>	<b>29,557</b>	

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 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	(86,086)	(69,179)	(109,940)	(1)	(6,618)	–	(23,059)	(18,152)
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

Seilern America	EUR U R Class	GBP H R Class	GBP U R 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	31,206
Redeemable participating shares issued	61,614	3,855	152	2,586	14,316	135,805	12,224
Redeemable participating shares redeemed	(17,369)	(3,855)	(3)	(1,384)	(27,086)	(32,320)	(16,858)
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>26,572</u>

## Seilern America

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



## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 10. Incorporation and share capital (continued)

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

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

**Seilern Europa**

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

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 10. Incorporation and share capital (continued)

## Redeemable participating shares for the financial year ended 31 December 2022

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

Seilern World Growth Fund	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR U C Class	EUR H C Class	GBP U C Class	CHF H C Class
Shares in issue as at 1 January 2022	50,599	53,886	61,583	130,224	-	53,5114	35,483	17,178
Redeemable participating shares issued	665	4,234	40,825	30,949	48,207	294,138	3,592	9,395
Redeemable participating shares redeemed	(1,847)	(5,991)	11,109)	(28,533)	(2,725)	289,783)	(4,817)	(9,010)
Shares in issue as at 31 December 2022	<b>49,417</b>	<b>52,129</b>	<b>91,299</b>	<b>132,640</b>	<b>45,482</b>	<b>539,469</b>	<b>34,258</b>	<b>17,563</b>

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 10. Incorporation and share capital (continued)

## Redeemable participating shares for the financial year ended 31 December 2022

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 2022	421,573	128,402	305,442	306	28,953	5	179,388	154,992
Redeemable participating shares issued	54,938	7,611	284,288	-	1,676	-	41,754	48,975
Redeemable participating shares redeemed	(283,746)	(35,494)	(108,161)	-	(2,996)	-	(87,047)	(26,901)
Shares in issue as at 31 December 2022	<b>192,765</b>	<b>100,519</b>	<b>481,569</b>	<b>306</b>	<b>27,633</b>	<b>5</b>	<b>134,095</b>	<b>177,066</b>

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

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

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 10. Incorporation and share capital (continued)

## Redeemable participating shares for the financial year ended 31 December 2022

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

**Seilern Europa**

Shares in issue as at 1 January 2022

380

Redeemable participating shares issued

-

Redeemable participating shares redeemed

-

Shares in issue as at 31 December 2022

380

**SEILERN INTERNATIONAL FUNDS PLC****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****11. Significant shareholders**

One shareholder holds the following shares in the Company as at 31 December 2023 and 31 December 2022:

	No of Shares held		% Shareholding of Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Seilern World Growth Fund – USD U I Class	261,804	N/A	5.60%	N/A
Seilern World Growth Fund – EUR H R Class	N/A	491,723	N/A	7.93%
Seilern America – EUR U I Class	228,561	269,157	12.75%	17.28%
Seilern Europa – EUR U R Class	65,053	71,957	27.56%	26.52%

**12. Exchange rates**

The following exchange rates were used to translate assets and liabilities into the functional currency at 31 December 2023 and 31 December 2022.

<b>Sterling:</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Danish Krone	GBP 1: 8.6028	GBP 1: 8.3816
Euro	GBP 1: 1.1540	GBP 1: 1.1271
Swedish Krona	GBP 1: 12.8472	GBP 1: 12.5336
Swiss Franc	GBP 1: 1.0729	GBP 1: 1.1129
United States Dollar	GBP 1: 1.2748	GBP 1: 1.2029
<b>United States Dollar:</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Euro	USD 1: 0.9053	USD 1: 0.9370
Sterling	USD 1: 0.7844	USD 1: 0.8313
<b>Euro:</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Danish Krone	EUR 1: 7.4546	EUR 1: 7.4364
Sterling	EUR 1: 0.8665	EUR 1: 0.8872
Swedish Krona	EUR 1: 11.1325	EUR 1: 11.1202
Swiss Franc	EUR 1: 0.9297	EUR 1: 0.9874
United States Dollar	EUR 1: 1.1047	EUR 1: 1.0673

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 2023 and 31 December 2022.

<b>Sterling:</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Euro	GBP 1: 1.1501	GBP 1: 1.1732
United States Dollar	GBP 1: 1.2441	GBP 1: 1.2364

## SEILERN INTERNATIONAL FUNDS PLC

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### 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 OECD countries with proven track records and high predictability of future earnings growth.

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

The breakdown of investment assets and liabilities is disclosed in the Schedule of Investments and in the financial assets and financial liabilities at fair value through profit or loss note.

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

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 13. Financial risk management (continued)

## Price risk (continued)

	Index*	Beta 31 December 2023	Beta 31 December 2022	NAV Impact GBP 31 December 2023	NAV Impact GBP 31 December 2022
<b>Seilern World Growth Fund</b>					
EUR U I Class	MSCI World Index	0.86	0.96	4,147,310	5,491,299
USD U I Class	MSCI World Index	1.15	1.22	37,832,074	30,563,177
GBP U I Class	MSCI World Index	0.89	0.89	611,176	393,812
CHF U I Class	MSCI World Index	0.95	0.96	235,873	134,771
USD H R Class	MSCI World Index	1.08	1.15	4,582,946	4,226,997
EUR U R Class	MSCI World Index	0.86	0.96	22,327,132	18,869,186
EUR H R Class	MSCI World Index	1.06	1.14	21,864,588	19,132,114
GBP U R Class	MSCI World Index	0.89	0.89	422,414	343,484
GBP H R Class	MSCI World Index	1.06	1.14	1,293,705	1,182,002
CHF H R Class	MSCI World Index	1.07	1.14	964,206	908,156
GBP H C Class	MSCI World Index	1.06	1.13	425,094	757,567
USD H C Class	MSCI World Index	1.08	1.15	1,079,365	1,008,669
EUR U C Class	MSCI World Index	0.86	1.06	435,054	N/A
EUR H C Class	MSCI World Index	1.06	1.14	4,513,169	3,890,552
GBP U C Class	MSCI World Index	0.89	0.89	248,888	188,100
CHF H C Class	MSCI World Index	1.07	1.14	211,977	107,143
<b>Seilern America</b>					
USD U I Class	S&P 500 Index	1.11	1.10	3,636,551	3,365,381
EUR H I Class	S&P 500 Index	1.10	1.10	3,038,652	917,141
EUR U I Class	S&P 500 Index	0.88	0.90	4,060,970	3,553,860
GBP H I Class	S&P 500 Index	1.08	1.10	2,968	2,454
GBP U I Class	S&P 500 Index	0.90	0.83	232,134	215,276
CHF U I Class	S&P 500 Index	0.97	0.89	32	25
USD U R Class	S&P 500 Index	1.11	1.10	2,406,819	2,071,335
EUR H R Class	S&P 500 Index	1.10	1.10	2,025,324	1,529,108
EUR U R Class	S&P 500 Index	0.88	0.90	573,027	265,412
GBP H R Class	S&P 500 Index	1.10	1.09	18,335	453
GBP U R Class	S&P 500 Index	0.90	0.83	10,388	6,751
GBP H C Class	S&P 500 Index	1.10	1.10	59,687	38,182
USD H C Class	S&P 500 Index	1.11	1.10	312,682	351,451
EUR H C Class	S&P 500 Index	1.10	1.10	1,537,106	571,394
GBP U C Class	S&P 500 Index	0.90	0.83	9,311	870
EUR U C Class	S&P 500 Index	0.88	0.90	161,662	164,370
CHF H C Class	S&P 500 Index	0.91	1.09	31	30
<b>Seilern Europa</b>					
EUR U I Class	MSPE Index	0.91	0.98	194,153	685,961
CHF U I Class	MSPE Index	0.95	1.05	26	26
EUR U R Class	MSPE Index	0.00	0.00	0	0
EUR U R (Founders) Class	MSPE Index	0.91	0.98	768,679	699,535
GBP H C Class	MSPE Index	0.92	0.99	4,636	3,836
USD H C Class	MSPE Index	0.93	1.00	323,879	312,031
EUR H C Class	MSPE Index	0.92	0.99	228,220	76,337
GBP U C Class	MSPE Index	0.96	0.86	2,168	1,979
CHF H C Class	MSPE Index	0.92	0.99	2,158	1,885

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

**SEILERN INTERNATIONAL FUNDS PLC**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**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 2023 and 31 December 2022 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

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

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



**SEILERN INTERNATIONAL FUNDS PLC**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**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.

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 14. Comparative net asset value

Net asset value	31 December 2023	31 December 2022	31 December 2021
<b>Seilern World Growth Fund</b>			
EUR U I Class	EUR110,677,927	EUR129,088,151	EUR169,064,217
USD U I Class	USD838,556,531	USD603,766,734	USD963,090,506
GBP U I Class	GBP13,781,867	GBP8,798,793	GBP12,437,004
CHF U I Class	CHF5,349,878	CHF3,134,618	CHF1,193,529
USD H R Class	USD108,053,585	USD87,717,136	USD125,683,674
EUR U R Class	EUR595,828,660	EUR440,666,284	EUR729,570,725
EUR H R Class	EUR476,707,262	EUR378,253,479	EUR586,503,451
GBP U R Class	GBP9,546,860	GBP7,748,652	GBP11,784,693
GBP H R Class	GBP24,388,491	GBP20,755,966	GBP30,910,968
CHF H R Class	CHF19,406,831	CHF17,887,268	CHF27,387,860
GBP H C Class	GBP8,006,189	GBP13,420,704	GBP13,176,608
USD H C Class	USD25,449,088	USD21,160,182	USD29,259,943
EUR U C Class	EUR11,736,695	EUR4,611,761	N/A
EUR H C Class	EUR98,246,784	EUR76,916,146	EUR111,840,994
GBP U C Class	GBP5,623,753	GBP4,246,240	GBP5,630,315
CHF H C Class	CHF4,254,181	CHF2,110,313	CHF3,033,265
<b>Seilern America</b>			
USD U I Class	USD83,600,466	USD73,807,248	USD221,569,459
EUR H I Class	EUR63,794,769	EUR18,888,414	EUR34,250,782
EUR U I Class	EUR106,233,806	EUR88,915,708	EUR72,648,705
GBP H I Class	GBP55,176	GBP44,747	GBP62,864
GBP U I Class	GBP5,202,612	GBP5,169,281	GBP6,602,710
CHF U I Class	CHF717	CHF623	CHF816
USD U R Class	USD55,216,690	USD45,393,201	USD83,986,439
EUR H R Class	EUR42,618,035	EUR31,490,285	EUR39,423,551
EUR U R Class	EUR14,990,233	EUR6,640,476	EUR2,981,718
GBP H R Class	GBP10,428	GBP8,333	GBP1,231,867
GBP U R Class	GBP231,903	GBP162,099	GBP183,834
GBP H C Class	GBP1,088,325	GBP696,197	GBP991,481
USD H C Class	USD7,173,418	USD6,813,421	USD10,234,867
EUR H C Class	EUR32,297,206	EUR11,767,792	EUR13,343,578
GBP U C Class	GBP242,866	GBP22,207	GBP57,069
EUR U C Class	EUR4,270,866	EUR4,112,457	EUR6,817,839
CHF H C Class	CHF727	CHF611	CHF845
<b>Seilern Europa</b>			
EUR U I Class	EUR4,911,249	EUR15,813,212	EUR36,660,138
CHF U I Class	CHF590	CHF547	CHF755
EUR U R Class	EUR28,910,604	EUR23,808,054	EUR35,707,773
EUR U R (Founders) Class	EUR19,423,040	EUR16,126,130	EUR21,567,601
GBP H C Class	GBP100,674	GBP77,732	GBP102,391
USD H C Class	USD8,848,205	USD6,400,292	USD13,079,158
EUR H C Class	EUR5,553,196	EUR1,745,515	EUR1,398,477
GBP U C Class	GBP45,030	GBP46,077	GBP20,160
CHF H C Class	CHF50,323	CHF42,742	CHF57,274

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 14. Comparative net asset value (continued)

Net asset value per unit	31 December 2023	31 December 2022	31 December 2021
<b>Seilern World Growth Fund</b>			
EUR U I Class	EUR150.73	EUR123.39	EUR166.76
USD U I Class	USD537.25	USD424.90	USD611.87
GBP U I Class	GBP520.88	GBP436.57	GBP558.34
CHF U I Class	CHF140.08	CHF121.78	CHF172.70
USD H R Class	USD526.06	USD423.10	USD599.80
EUR U R Class	EUR502.48	EUR414.42	EUR564.29
EUR H R Class	EUR349.13	EUR287.39	EUR423.91
GBP U R Class	GBP778.19	GBP657.14	GBP846.77
GBP H R Class	GBP515.70	GBP420.01	GBP610.90
CHF H R Class	CHF408.00	CHF343.13	CHF508.26
GBP H C Class	GBP182.06	GBP147.00	GBP213.97
USD H C Class	USD199.58	USD159.53	USD224.69
EUR U C Class	EUR123.75	EUR101.40	N/A
EUR H C Class	EUR174.38	EUR142.58	EUR209.00
GBP U C Class	GBP147.73	GBP123.95	GBP158.68
CHF H C Class	CHF143.93	CHF120.15	CHF176.57
<b>Seilern America</b>			
USD U I Class	USD483.84	USD382.89	USD525.58
EUR H I Class	EUR232.02	EUR187.91	EUR266.75
EUR U I Class	EUR225.42	EUR184.64	EUR237.85
GBP H I Class	GBP180.83	GBP146.26	GBP205.49
GBP U I Class	GBP223.05	GBP187.07	GBP228.05
CHF U I Class	CHF143.40	CHF124.66	CHF163.11
USD U R Class	USD424.58	USD338.52	USD468.18
EUR H R Class	EUR217.56	EUR177.84	EUR254.36
EUR U R Class	EUR156.93	EUR129.50	EUR168.07
GBP H R Class	GBP228.39	GBP182.50	GBP260.09
GBP U R Class	GBP269.06	GBP227.34	GBP279.23
GBP H C Class	GBP181.83	GBP145.57	GBP204.73
USD H C Class	USD199.94	USD140.06	USD217.70
EUR H C Class	EUR172.07	EUR139.75	EUR198.66
GBP U C Class	GBP153.50	GBP137.00	GBP157.24
EUR U C Class	EUR160.73	EUR131.78	EUR169.94
CHF H C Class	CHF145.44	CHF122.11	CHF169.09
<b>Seilern Europa</b>			
EUR U I Class	EUR194.33	EUR159.41	EUR210.61
CHF U I Class	CHF118.01	CHF109.33	CHF150.97
EUR U R Class	EUR283.98	EUR234.69	EUR312.40
EUR U R (Founders) Class	EUR434.88	EUR355.82	EUR468.92
GBP H C Class	GBP174.52	GBP142.99	GBP188.35
USD H C Class	USD185.37	USD150.87	USD195.05
EUR H C Class	EUR163.25	EUR135.78	EUR181.11
GBP U C Class	GBP131.53	GBP110.57	GBP138.38
CHF H C Class	CHF132.43	CHF112.48	CHF150.72

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 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 2023 and 31 December 2022.

**Seilern World Growth Fund**

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

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

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

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

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

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

## SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 15. Fair value of assets and liabilities (continued)

## Seilern America

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	–
<b>Total Financial Assets</b>	<b>435,487,954</b>	<b>431,941,358</b>	<b>3,546,596</b>	<b>–</b>

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

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

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

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

## Seilern Europa

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	–
<b>Total Financial Assets</b>	<b>65,725,019</b>	<b>65,692,277</b>	<b>32,742</b>	<b>–</b>

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

**SEILERN INTERNATIONAL FUNDS PLC****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****15. Fair value of assets and liabilities (continued)****Seilern Europa (continued)**

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

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

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

There has been no transfer between levels for securities held at 31 December 2023 and 31 December 2022 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 1,138.61 (31 December 2022: 1,191) Shares in Seilern World Growth Fund GBP H R Class. Alan & Carolyn McCarthy hold 956 (31 December 2022: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2022: 613) Shares in Seilern Europa EUR U R Class.

Peter Seilern-Aspang is a director and a Chief Investment Officer of the Investment Manager and a director of Seilern International AG (the “Manager”). Marc Zahn is a director of the Manager. Management fees for the financial year ended 31 December 2023 were GBP24,893,820 (31 December 2022: GBP24,199,920).

**SEILERN INTERNATIONAL FUNDS PLC**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**17. Related parties transactions (continued)**

The Company pays for research costs to Seilern Investment Management Limited. Research costs for the financial year ended 31 December 2023 were USD417,469 (31 December 2022: USD469,549).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2023 (31 December 2022: none).

**18. Soft commissions**

There were no soft commission arrangements in place for the financial year ended 31 December 2023 (31 December 2022: 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**

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

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

An updated Prospectus was noted by the Central Bank on 1 November 2023 to introduce a swing pricing mechanism and align the settlement cycles for subscriptions and redemptions.

There were no other significant events during the year.

**21. Post Balance Sheet Events**

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

There are no other significant post balance sheet events.

**22. Approval of financial statements**

The financial statements were approved by the Board of Directors on 25 April 2024.

**SEILERN INTERNATIONAL FUNDS PLC****SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
SEILERN WORLD GROWTH FUND  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**

<b>Investment</b>	<b>Purchased Cost GBP</b>	<b>Sales Proceeds GBP</b>
Accenture	16,492,975	8,715,941
Adobe	10,137,123	41,936,138
Alphabet	22,947,255	23,782,535
ANSYS	36,229,420	44,904,802
Dassault Systemes	31,519,623	27,796,453
Edenred SE	62,839,266	–
Edwards Lifesciences	34,289,287	5,534,433
Estee Lauder	–	32,901,677
Hermes International	–	14,659,265
IDEXX Laboratories	24,959,919	33,499,116
Lonza Group AG	49,524,776	9,864,912
MasterCard	24,201,797	21,894,768
Mettler-Toledo International	42,567,699	–
Microsoft	25,680,987	34,057,997
NIKE	24,234,469	23,932,971
Novo Nordisk	8,353,882	29,650,696
Rightmove	–	50,194,517
SAP SE	16,062,313	13,761,483
Spirax-Sarco Engineering	8,196,373	43,558,012
Straumann Holding AG	11,613,655	–
Tyler Technologies	9,660,267	15,087,453
UnitedHealth	55,513,675	12,137,535
Veeva Systems	36,059,512	13,223,414
West Pharmaceutical Services	26,230,718	37,286,331



**SEILERN INTERNATIONAL FUNDS PLC**


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**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**SEILERN AMERICA**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**


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**Significant Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost USD</b>	<b>Sales Proceeds USD</b>
Accenture	6,472,543	3,709,425
Adobe	6,183,438	11,230,244
Alphabet	8,505,313	8,078,494
ANSYS	9,611,146	10,946,080
Automatic Data Processing	10,099,908	4,112,776
Booking Holdings	4,953,730	6,270,487
CME Group	5,304,619	3,398,192
Edwards Lifesciences	11,544,097	4,455,250
Estee Lauder	4,809,528	10,117,031
Graco	4,454,375	3,231,262
IDEXX Laboratories	9,758,203	8,321,948
MasterCard	9,270,977	7,426,845
Mettler-Toledo International	9,593,337	1,933,560
Microsoft	8,401,228	5,091,719
Moody's	4,053,453	4,995,617
NIKE	10,293,134	3,707,191
Tyler Technologies	7,611,446	5,592,520
UnitedHealth	16,908,541	5,117,697
Veeva Systems	9,109,217	3,996,208
Visa	4,942,862	–
West Pharmaceutical Services	10,758,428	11,336,993

**SEILERN INTERNATIONAL FUNDS PLC**


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**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**SEILERN EUROPA**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**


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**Significant Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost EUR</b>	<b>Sales Proceeds EUR</b>
Adidas AG	–	3,360,900
Belimo Holding AG	1,453,482	–
Chocoladefabriken Lindt & Spruengli AG	1,386,660	1,609,185
Chr Hansen Holding	1,753,028	1,863,595
Coloplast	–	1,333,918
Dassault Systemes	2,964,597	3,468,787
Edenred SE	4,256,710	993,763
Essilor International	1,634,904	1,650,298
Hermes International	1,177,939	1,881,193
Industria de Diseno Textil	1,280,642	2,824,258
Intertek	746,258	563,052
Kone	1,519,837	561,414
L'Oreal	1,441,410	2,123,562
Lonza Group AG	4,230,400	1,753,404
Nestle	1,737,953	1,303,393
Novo Nordisk	1,958,590	5,019,343
Rational AG	2,452,260	2,427,658
Rightmove	2,361,344	3,082,020
SAP SE	1,962,323	4,292,418
SGS	433,635	531,226
SimCorp	1,390,058	5,811,690
Spirax-Sarco Engineering	1,583,356	1,212,048
Straumann Holding AG	1,248,288	1,552,974

## SEILERN INTERNATIONAL FUNDS PLC

### APPENDIX 1 (UNAUDITED)

#### Remuneration Policy (unaudited) – Seilern International AG (the ‘Manager’)

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

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

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that the policy was last updated on 7 March 2024.

Details of the remuneration paid by the Manager to its employees and directors during the financial year ended 31 December 2023 are as follows<sup>1</sup>:

#### Remuneration of staff of the Manager<sup>2</sup>

Total remuneration for the past calendar year 2023	EUR	1,230,794.59
thereof fixed remuneration	EUR	1,094,710.98
thereof variable remuneration	EUR	136,083.61
Remuneration paid by the Company <sup>3</sup>		none
Total number of staff of the Manager as of 31.12.2023		10

#### Remuneration of individual employee categories of the Manager

Total remuneration for «identified staff» <sup>4</sup> for the past calendar year 2023	EUR	936,595.46
thereof fixed remuneration	EUR	893,570.83
thereof variable remuneration	EUR	43,024.63
Total number of identified staff of the Manager as of 31.12.2023		8

Total remuneration for <u>other</u> staff of the company for the past calendar year 2023	EUR	294,199.13
thereof fixed remuneration	EUR	201,140.15
thereof variable remuneration	EUR	93,058.98
Total number of other staff of the company per 31.12.2023		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>).

<sup>1</sup> 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 2023 EUR/CHF FX rate of 0.9297.

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

<sup>3</sup> No remuneration is paid directly by the Company to employees of the Manager.

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

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

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

The TERs for the year ended 31 December 2023 are set out below:

	<b>31 December 2023</b>
<b>Seilern World Growth Fund</b>	
EUR U I Class	0.87%
USD U I Class	0.87%
GBP U I Class	0.87%
CHF U I Class	0.87%
USD H R Class	1.60%
EUR U R Class	1.62%
EUR H R Class	1.64%
GBP U R Class	1.62%
GBP H R Class	1.65%
CHF H R Class	1.64%
GBP H C Class	0.99%
USD H C Class	0.95%
EUR U C Class	0.97%
EUR H C Class	0.98%
GBP U C Class	0.97%
CHF H C Class	1.03%
<b>Seilern America</b>	
USD U I Class	0.90%
EUR H I Class	0.91%
EUR U I Class	0.90%
GBP H I Class	2.14%
GBP U I Class	0.90%
CHF U I Class	0.84%
USD U R Class	1.65%
EUR H R Class	1.67%
EUR U R Class	1.64%
GBP H R Class	1.65%
GBP U R Class	1.65%
GBP H C Class	1.07%
USD H C Class	1.03%
EUR H C Class	1.02%
GBP U C Class	0.99%
EUR U C Class	1.00%
CHF H C Class	1.01%
<b>Seilern Europa</b>	
EUR U I Class	0.98%
CHF U I Class	0.95%
EUR U R Class	1.72%
EUR U R (Founders) Class	1.72%
GBP H C Class	1.06%
USD H C Class	1.01%
EUR H C Class	1.06%
GBP U C Class	1.07%
CHF H C Class	1.11%

**SEILERN INTERNATIONAL FUNDS PLC**

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**APPENDIX 3 (UNAUDITED)**

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**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 2023, 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"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
			<input type="checkbox"/>	with a social objective	

Unless otherwise stated, all data provided in this disclosure is measured as at December 31<sup>st</sup>, 2023.

### 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 and investing 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 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 2023, 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.

**At the Seilern Universe level**, all the carbon indicators slightly increased throughout 2023. The weighted average scope 1 emissions increased 2%, scope 1 & 2 increased 7% and scope 1, 2 & 3 increased 9%. There was no change to the exposure of the Seilern Universe to thermal coal or oil & gas.

There was a modest improvement in the labour relations score, with the companies that have shown “*no evidence of relevant controversies*” increasing from 87% to 89%. The percentage of involvement in child labour and forced labour controversies has remained unchanged. Employee turnover in the “high” and “medium” categories increased from 52% to 59%, though with the recoil from the unsustainable hiring practices post-COVID, this number was expected to tick up. 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 of the year.

The Seilern Universe continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has slightly increased, however these are due to liabilities arising predominantly from Microsoft’s failure to prevent the use of its products by prohibited parties in the Crimea region of Ukraine, were non-egregious and were self-reported, and Google’s failure to prevent access to its services by a Russian company in 2022. After it became aware, Google summarily blocked the entity.

From a governance point of view, at the level of the Seilern Universe there was a slight improvement in the proportion of boards that are independent (from 70% to 71%) and in the proportion of the boards with dual class stock (24% to 22%). There was no material change in the average director age, the proportion of director ownership and the proportion of companies that have a separate chair / CEO. There was a decline in the proportion of companies in which the chair was independent; however, this was not material.

**At the level of the Fund**, the carbon indicators posted mixed results with the Scope 1 emissions declining versus the prior year but the Scope 2 and Scope 3 emissions increasing. There was no change to the exposure of the Fund to thermal coal or 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 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 increased 2 points, the sum of the “*high*” and “*average*” categories declined 4 points.

The Fund continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has remained flat over the course of the year. As set forth above, the 4% sanctions datapoint stems from liabilities arising predominantly from Microsoft’s failure to prevent the use of its products by prohibited parties in the Crimea region of Ukraine, which were non-egregious and were self-reported, and Google’s failure to prevent access to its services by a Russian company in 2022. After it became aware, Google summarily blocked the entity. Involvement in supply chain controversies also remained flat.

From a governance point of view, at the Fund level, there was no change to the proportion of chairmen that were classed as “independent” and the portion of companies that disclosed a separate chairman / CEO remained constant at 78%. The proportion of companies with dual class stock also remained constant at 30%. There was a marginal increase in the average age of directors, however this was not material, while 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 2023, 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	Change
<b>Environmental</b>				
Revenue \$mn Avg (to corresponding year)		34687,32	41690,01	20%
Scope 1 Emissions (Avg)		72297,27	41251,85	-43%
Scope 2 Emissions (Avg)		499767,5	554148,7	11%
Scope 3 Emissions (Avg)		947348,4	1390802	47%
Scope 1&2 Emissions (Avg)		572064,7	595400,5	4%
Scope 1,2 & 3 Emissions (Avg)		1478224	1986202	34%
Carbon Metric Tonnes to Revenue Avg (\$mn)		56,0158	68,96231	23%
Thermal Coal Involvement	No involvement	96%	96%	0%
	0-4.9%	4%	4%	0%
Oil & Gas Level of Involvement	No involvement	70%	70%	0%
	0-4.9%	26%	26%	0%
	5-9.9%	4%	4%	0%
	10-24.9%	0%	0%	0%
<b>Social</b>				
Labour Relations Issues	No evidence of relevant controversies	91%	91%	0%
	Category 1	4%	4%	0%
	Category 2	0%	0%	0%
	Category 3	4%	4%	0%
Child Labour	Involvement	0%	0%	0%
	No Involvement	100%	100%	0%
Forced Labour	No involvement	87%	87%	0%
	Involvement	13%	13%	0%
Turnover Data	Does not disclose data	43%	39%	-4%
	Low	9%	9%	0%
	Average	9%	9%	0%
	High	39%	43%	4%



Controversial Weapons usage	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	96%	96%	0%
	Involvement	4%	4%	0%
Tobacco Products	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%
Supply Chain Controversies	No Data	96%	96%	0%
	Past Incidents	4%	4%	0%
<b>Governance</b>				
Chairman Classification	Independent	39%	39%	0%
	Non-Independent	61%	61%	0%
Separate Chair/ CEO	Yes	78%	78%	0%
	No	22%	22%	0%
Total Director Ownership Average (%Stock)		10%	10%	0%
Average Director Age		59	60	1
Average Director Tenure (Years)		7	7	0
Board Structure (% Independent)		71%	70%	-1%
Dual Class Stock	Yes	30%	30%	0%
	No	70%	70%	0%

- **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.*

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



The Fund considers a range of data to determine whether the company ought to be considered to be sustainable. The IM of the Fund measured progress across the PAIs tracked during 2023, using metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This analysis is 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.

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

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 2023 to 31 Dec 2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.6%	US
Mastercard	Information Technology	6.4%	US
UnitedHealth	Health Care	5.5%	US
Dassault Systèmes	Information Technology	5.4%	France
SAP	Information Technology	5.3%	Germany
West Pharmaceutical Services	Health Care	5.2%	US
Idexx Laboratories	Health Care	4.6%	US
Lonza	Healthcare	4.6%	Switzerland
Ansys	Information Technology	4.5%	US
Accenture	Information Technology	4.5%	US



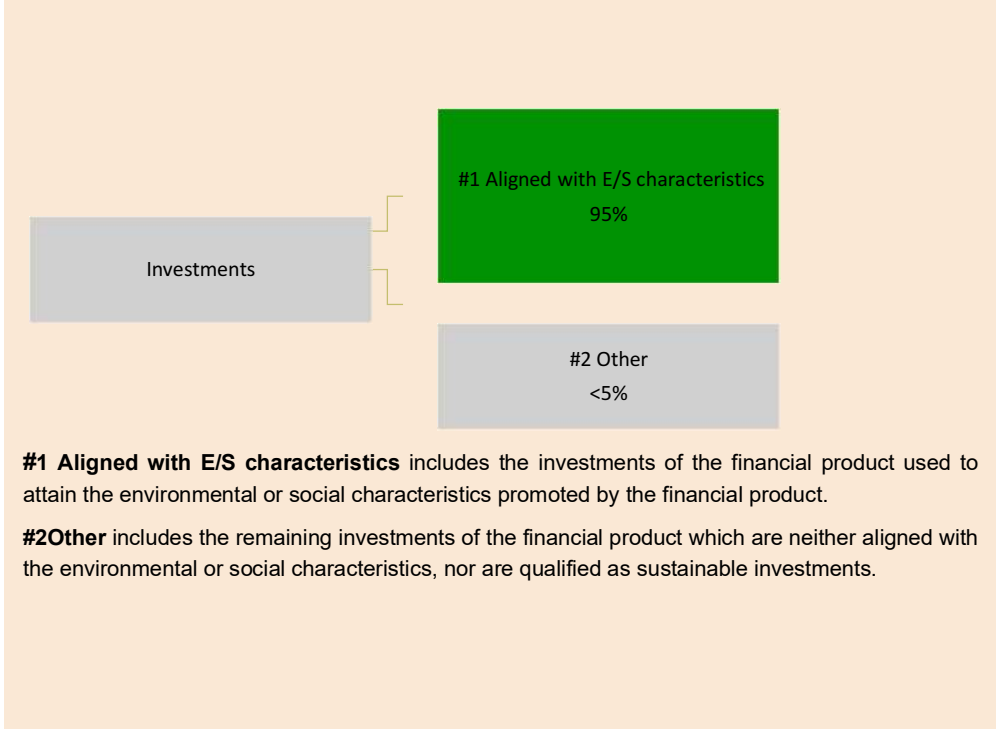
### What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies, 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).



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	40.35
Information Technology	34.76
Financials	9.47
Consumer Discretionary	8.00
Communication Services	4.38
Cash	3.04



● **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 Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> 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.

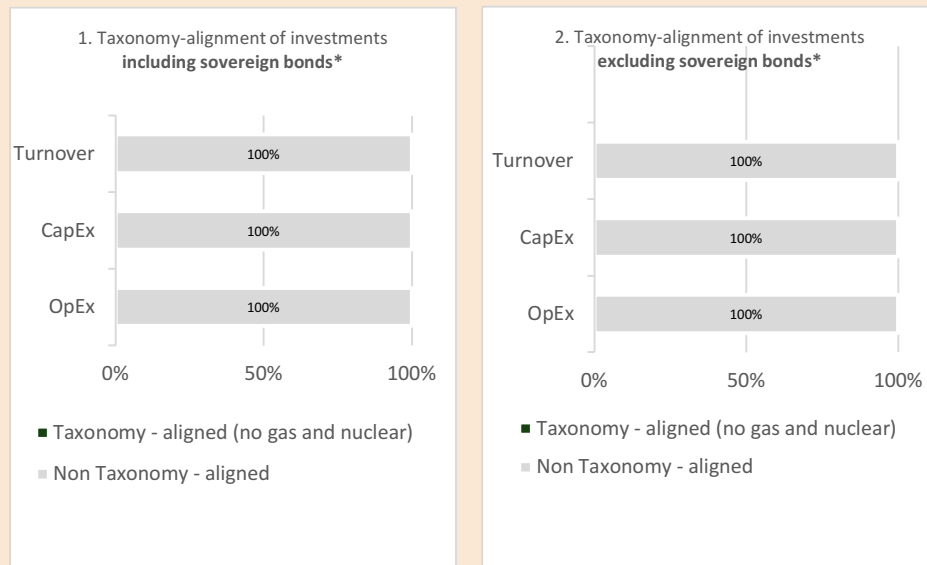
Taxonomy-aligned activities are expressed as a share of:

**-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, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. The IM also tracks a range of E, S, and G-specific data from third-party providers to ensure that 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, 24% of the Fund's constituents ranked within the top decile whilst 76% of the Fund ranked within the top quartile as of the end of 2023.



**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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

N/A

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

N/A

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

N/A

- ***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:** 6354003DCZCMOCXR3Z28

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments</b></p>
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Unless otherwise stated, all data provided in this disclosure is measured as at December 31<sup>st</sup>, 2023.



### 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 and investing 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 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 2023, 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.

**At the Seilern Universe level**, all the carbon indicators slightly increased throughout 2023. The weighted average scope 1 emissions increased 2%, scope 1 & 2 increased 7% and scope 1, 2 & 3 increased 9%. There was no change to the exposure of the Seilern Universe to thermal coal or oil & gas.

There was some improvement in the labour relations score, with the companies that have shown "*no evidence of relevant controversies*" increasing from 87% to 89%. The percentage of involvement in child labour and forced labour controversies has remained unchanged. Employee turnover in the "high" and "medium" categories increased from 52% to 59%, though with the recoil from the unsustainable hiring practices post-COVID, this number was expected to tick up. 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 of the year.

The Seilern Universe continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has slightly increased, however these are due to liabilities arising predominantly from Microsoft's failure to prevent the use of its products by prohibited parties in the Crimea region of Ukraine, were non-egregious and were self-reported, and Google's failure to prevent access to its services by a Russian company in 2022. After it became aware, Google summarily blocked the entity.

From a governance point of view, at the level of the Seilern Universe there was a slight improvement in the proportion of boards that are independent (from 70% to 71%) and in the proportion of the boards with dual class stock (24% to 22%). There was no material change in the average director age, the proportion of director ownership and the proportion of companies that have a separate chair / CEO. There was a decline in the proportion of companies in which the chair was independent, however, this was not material.

**At the level of SAM**, the carbon indicators increased between 8% and 21%. There was no change to the exposure of the Fund to thermal coal or 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 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 increased 5 points, the sum of the “*high*” and “*average*” categories declined 5 points.

The Fund continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has remained flat over the course of the year. As set forth above, the 4% sanctions datapoint stems from liabilities arising predominantly from Microsoft’s failure to prevent the use of its products by prohibited parties in the Crimea region of Ukraine, which were non-egregious and were self-reported, and Google’s failure to prevent access to its services by a Russian company in 2022. After it became aware, Google summarily blocked the entity. Involvement in supply chain controversies also remained flat.

From a governance point of view, at the Fund level, there was no change to the proportion of chairmen that were classed as “independent” and the portion of companies that disclosed a separate chairman / CEO remained constant at 67%. The proportion of companies with dual class stock also remained constant at 33%. There was a marginal increase in the average age of directors of one year, however this was not material, while the average director tenure remained constant at 8 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 2023, 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	Change
<b>Environmental</b>				
Revenue \$mn Avg (to corresponding year)		36987,51	44755,69	21%
Scope 1 Emissions (Avg)		20429,38	22983,59	13%
Scope 2 Emissions (Avg)		556710,2	602066,4	8%
Scope 3 Emissions (Avg)		901569,1	1391932	54%
Scope 1&2 Emissions (Avg)		550318,7	625050	14%
Scope 1,2 & 3 Emissions (Avg)		1451888	2016982	39%
Carbon Metric Tonnes to Revenue Avg (\$mn)		37,03506	49,75473	34%
Thermal Coal Involvement	No involvement	100%	100%	0%
	0-4.9%	0%	0%	0%
Oil & Gas Level of Involvement	No involvement	76%	76%	0%
	0-4.9%	24%	24%	0%
	5-9.9%	0%	0%	0%
	10-24.9%	0%	0%	0%
<b>Social</b>				
Labour Relations Issues	No evidence of relevant controversies	90%	90%	0%
	Category 1	5%	5%	0%
	Category 2	0%	0%	0%
	Category 3	5%	5%	0%
Child Labour	Involvement	0%	0%	0%
	No Involvement	100%	100%	0%
Forced Labour	No involvement	86%	86%	0%
	Involvement	14%	14%	0%
Turnover Data	Does not disclose data	62%	57%	-5%
	Low	5%	5%	0%

	Average	10%	10%	0%
	High	24%	29%	5%
Controversial Weapons usage	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	95%	95%	0%
	Involvement	5%	5%	0%
Tobacco Products	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%
Supply Chain Controversies	No Data	95%	95%	0%
	Past Incidents	5%	5%	0%
<b>Governance</b>				
Chairman Classification	Independent	38%	38%	0%
	Non-Independent	62%	62%	0%
Separate Chair/ CEO	Yes	67%	67%	0%
	No	33%	33%	0%
Total Director Ownership Average (%Stock)		9%	9%	0%
Average Director Age		61	62	1
Average Director Tenure (Years)		8	8	0
Board Structure (% Independent)		79%	78%	-1%
Dual Class Stock	Yes	33%	33%	0%
	No	67%	67%	0%

- **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?**

The Fund considers a range of data to determine whether the company ought to be considered to be sustainable. The IM of the Fund measured progress across the PAIs tracked during 2023 using metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This analysis is 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.

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

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 2023 - 31 Dec 2023

Largest investments	Sector	% Assets	Country
Mastercard	Information Technology	7.5%	US
Microsoft Corp	Information Technology	6.7%	US
UnitedHealth	Health Care	6.0%	US
Ansys	Information Technology	5.9%	US
West Pharmaceutical Services	Health Care	5.8%	US
Veeva	Health Care	5.6%	US
Nike	Consumer Discretionary	4.6%	US
Accenture	Information Technology	4.5%	US
Edwards Lifesciences	Health Care	4.5%	US
Booking Holdings	Consumer Discretionary	4.5%	US



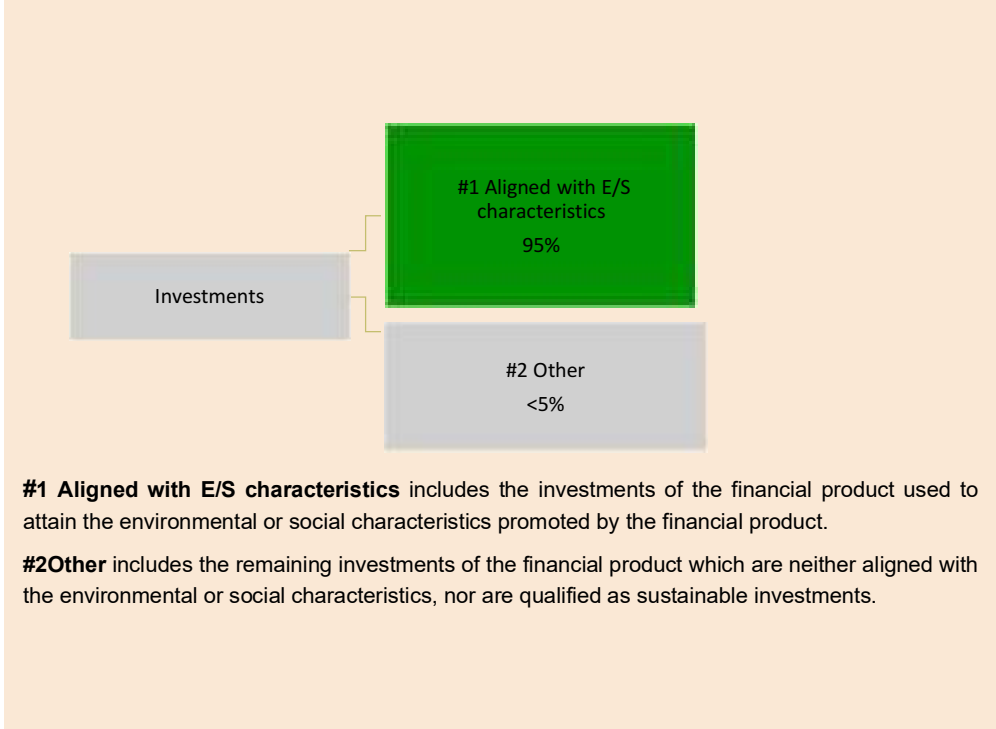
### What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that 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	31.13
Informational Technology	26.64
Financials	17.56
Consumer Distretionary	9.01
Industrials	7.96
Communication Services	4.41
Cash	3.29



● **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.

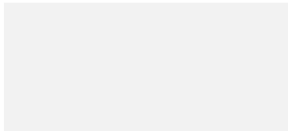
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> 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.



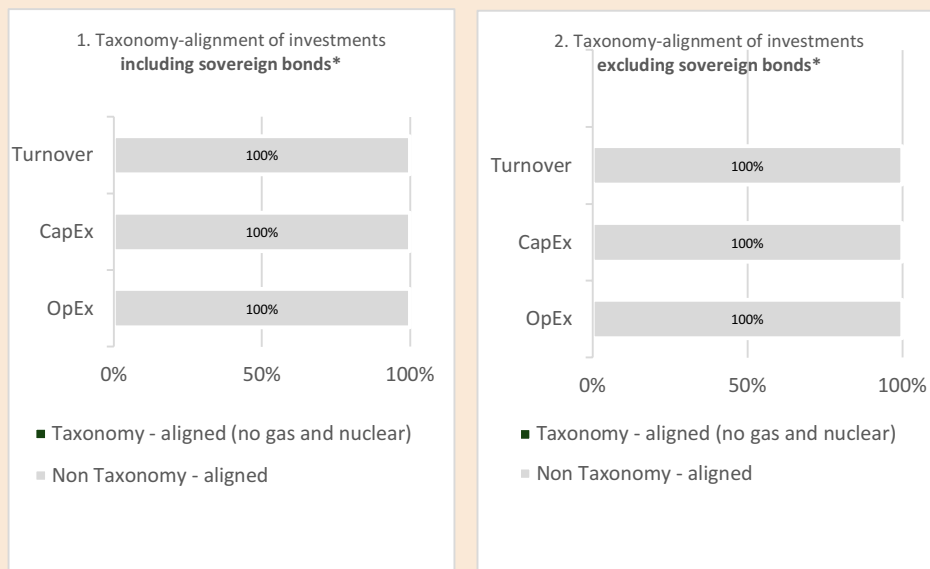
Taxonomy-aligned activities are expressed as a share of:

**-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.

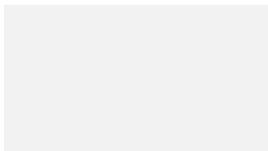


**What was the share of socially sustainable investments?**

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, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. The IM also tracks a range of E, S and G-specific data from third-party providers to ensure that 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% of the Fund’s constituents ranked within the top decile whilst 75% ranked within the top quartile as of the end of 2023.



**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.

**Reference benchmarks** are indexes to measure whether the financial

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

N/A



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?**

<p><input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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Unless otherwise stated, all data provided in this disclosure is measured as at December 31<sup>st</sup>, 2023.



### 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 and investing 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 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 2023, 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.

**At the Seilern Universe level**, all the carbon indicators slightly increased throughout 2023. The weighted average scope 1 emissions increased 2%, scope 1 & 2 increased 7% and scope 1, 2 & 3 increased 9%. There was no change to the exposure of the Seilern Universe to thermal coal or oil & gas.

There was some improvement in the labour relations score, with the companies that have shown “*no evidence of relevant controversies*” increasing from 87% to 89%. The percentage of involvement in child labour and forced labour controversies has remained unchanged. Employee turnover in the “high” and “medium” categories increased from 52% to 59%, though with the recoil from the unsustainable hiring practices post-COVID, this number was expected to tick up. 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 of the year.

The Seilern Universe continues to have no exposure to controversial weapons or tobacco products and the exposure to sanctions has slightly increased, however these are due to liabilities arising predominantly from Microsoft’s failure to prevent the use of its products by prohibited parties in the Crimea region of Ukraine, were non-egregious and were self-reported, and Google’s failure to prevent access to its services by a Russian company in 2022. After it became aware, Google summarily blocked the entity.

From a governance point of view, at the level of the Seilern Universe there was a slight improvement in the proportion of boards that are independent (from 70% to 71%) and in the proportion of the boards with dual class stock (24% to 22%). There was no material change in the average director age, the proportion of director ownership and the proportion of companies that have a separate chair / CEO. There was a decline in the proportion of companies in which the chair was independent, however, this was not material.

**At the level of SE**, the carbon indicators decreased overall between -6% and -20%. There was no change to the exposure of the Fund to thermal coal or 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 change to the proportion of companies reporting “no involvement” in both child labour and forced labour controversies. There was no material change to the turnover data. While the proportion of companies that do not disclose data increased 5 points, the sum of the “*high*” and “*average*”

categories remained constant. These numbers appear high in absolute terms at 72%, 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 of the year.

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.

From a governance point of view, at the Fund level, there was no change to the proportion of chairmen that were classed as "independent" and the portion of companies that disclosed a separate chairman / CEO remained constant at 95%. 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 also remained constant at 15%. There was no change in the average age of directors or 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 2023, 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	Change
<b>Environmental</b>				
Revenue \$mn Avg (to corresponding year)		15008,72	15317,39	2%
Scope 1 Emissions (Avg)		252545,1	208397,5	-17%
Scope 2 Emissions (Avg)		222437,6	178937,7	-20%
Scope 3 Emissions (Avg)		8360149	7849016	-6%
Scope 1&2 Emissions (Avg)		452400,4	387335,2	-14%
Scope 1,2 & 3 Emissions (Avg)		8414447	8236351	-2%
Carbon Metric Tonnes to Revenue Avg (\$mn)		248,1123	250,3133	1%
Thermal Coal Involvement	No involvement	86%	86%	0%
	0-4.9%	14%	14%	0%
Oil & Gas Level of Involvement	No involvement	76%	76%	0%
	0-4.9%	10%	10%	0%
	5-9.9%	10%	10%	0%
	10-24.9%	5%	5%	0%
<b>Social</b>				
Labour Relations Issues	No evidence of relevant controversies	81%	81%	0%
	Category 1	5%	5%	0%
	Category 2	10%	10%	0%
	Category 3	5%	5%	0%
Child Labour	Involvement	10%	10%	0%
	No Involvement	90%	90%	0%
Forced Labour	No involvement	81%	81%	0%
	Involvement	19%	19%	0%
Turnover Data	Does not disclose data	24%	19%	-5%
	Low	5%	10%	5%
	Average	10%	10%	0%
	High	62%	62%	0%
Controversial Weapons usage	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%

Sanctions from EU, US & UN	No evidence of relevant controversies	100%	100%	0%
	Involvement	0%	0%	0%
Tobacco Products	No Involvement	100%	100%	0%
	Involvement	0%	0%	0%
Supply Chain Controversies	No Data	90%	90%	0%
	Past Incidents	10%	10%	0%
<b>Governance</b>				
Chairman Classification	Independent	45%	45%	0%
	Non-Independent	55%	55%	0%
Separate Chair/ CEO	Yes	95%	95%	0%
	No	5%	5%	0%
Total Director Ownership Average (%Stock)		11%	11%	0%
Average Director Age		58	58	0
Average Director Tenure (Years)		6	6	0
Board Structure (% Independent)		57%	57%	0%
Dual Class Stock	Yes	15%	15%	0%
	No	85%	85%	0%

- **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.*

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

The Fund considers a range of data to determine whether the company ought to be considered to be sustainable. The IM of the Fund measured progress across the PAIs tracked

**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.



during 2023, using metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This analysis is 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.

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

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 2023 - 31 Dec 2023

Largest investments	Sector	% Assets	Country
Dassault Systèmes	Information Technology	8.4%	France
Lonza	Health Care	7.9%	Switzerland
Nov Nordisk	Health Care	7.9%	Denmark
SAP	Information Technology	7.4%	Germany
Rightmove	Communication Services	6.2%	UK
Straumann	Consumer Discretionary	4.6%	Switzerland
Edenred	Financials	4.6%	France
Rational	Industrials	4.6%	Germany



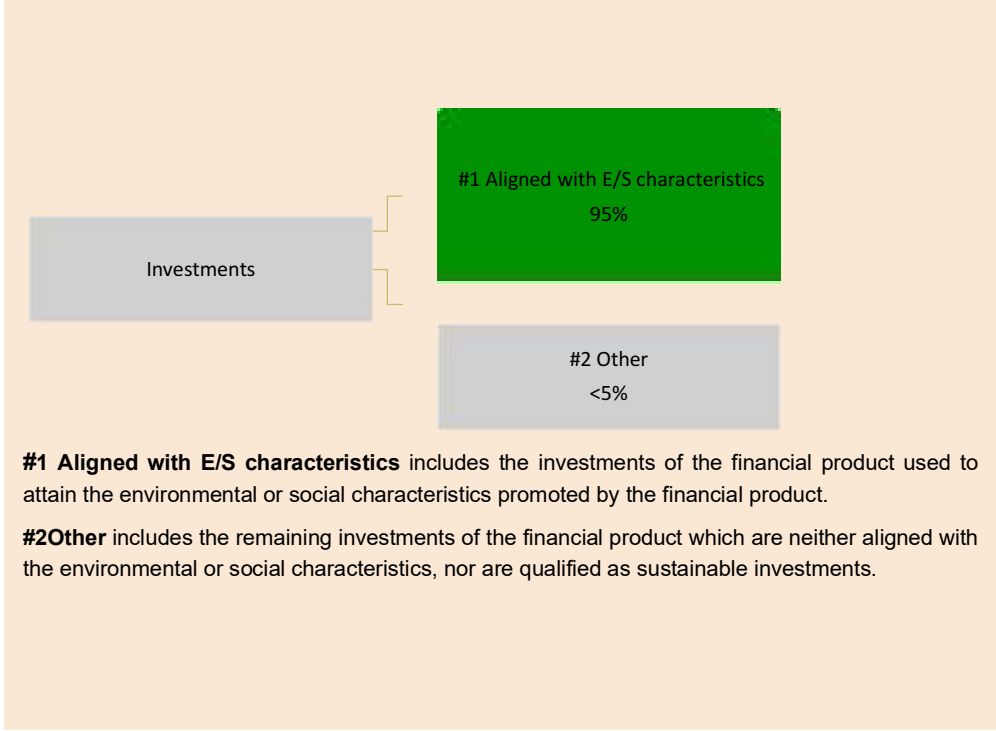
### What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that 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	24.78
Industrials	19.93
Information Technology	15.85
Consumer Staples	12.99
Consumer Discretionary	8.89
Communication Services	6.23
Financials	4.58
Materials	4.53
Cash	2.21



● **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 Taxonomy<sup>1</sup>**

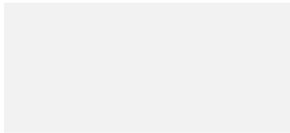
**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> 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.





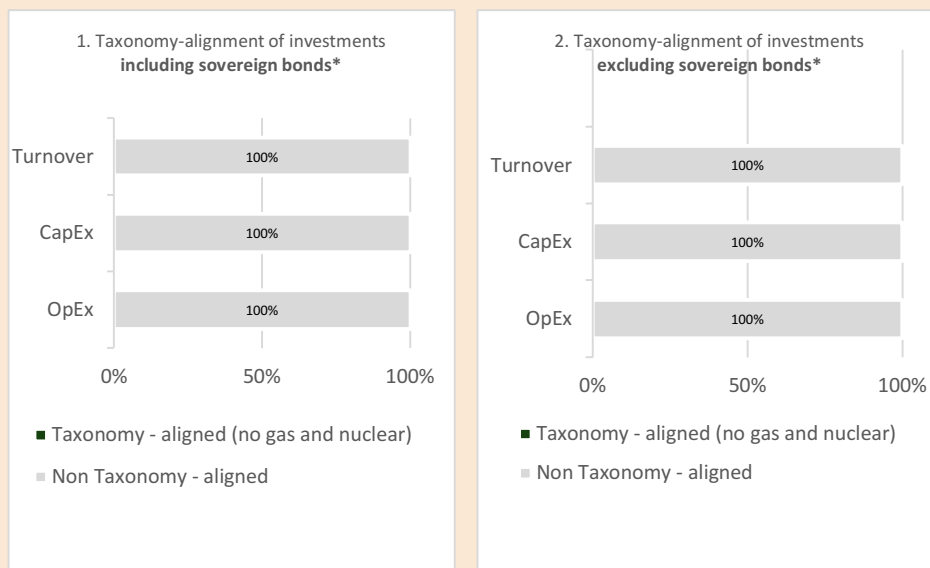
Taxonomy-aligned activities are expressed as a share of:

**-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.

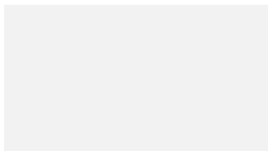


- **What was the share of socially sustainable investments?**

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?**

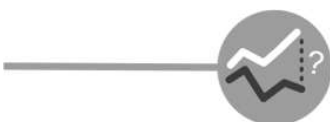
The most important actions to meet the environmental and social characteristics promoted by the Fund was the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. The IM also tracks a range of E, S, and G-specific data from third-party providers to ensure that 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, 20% of the Fund’s constituents ranked within the top decile whilst 60% ranked within the top quartile as of the end of 2023.



**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.

**Reference benchmarks** are indexes to measure whether the financial

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

N/A

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