

SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

INTERIM REPORT AND UNAUDITED
CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

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

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

MANAGER

Seilern International AG
Austrasse 9
9490 Vaduz
Liechtenstein

DEPOSITARY

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

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

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

REGISTERED OFFICE OF THE COMPANY

30 Herbert Street
Dublin D02 W329
Ireland

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

PROMOTER AND INVESTMENT MANAGER

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

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

RBC Investor Services Bank S.A., Esch-sur-
Alzette, Zurich Branch
(as from 3.07.2023 CACEIS Investor Services
Bank S.A., Esch-sur-Alzette, Zurich Branch)
Bleicherweg 7
8027 Zurich
Switzerland

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

GENERAL INFORMATION

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	20.3%	18.1%	N/A	48.4%
Seilern World Growth Fund	USD U I	22.9%	23.3%	38.3%	413.4%
Seilern World Growth Fund	GBP U I	16.3%	17.7%	34.5%	407.8%
Seilern World Growth Fund	CHF U I	18.9%	15.2%	N/A	44.8%
Seilern World Growth Fund	USD H R	21.9%	21.7%	37.0%	437.1%
Seilern World Growth Fund	EUR U R	19.8%	17.2%	39.3%	429.2%
Seilern World Growth Fund	EUR H R	20.3%	17.1%	27.6%	245.8%
Seilern World Growth Fund	GBP U R	15.9%	16.9%	31.5%	518.7%
Seilern World Growth Fund	GBP H R	20.9%	18.6%	30.7%	407.8%
Seilern World Growth Fund	CHF H R	19.3%	15.5%	25.5%	736.3%
Seilern World Growth Fund	GBP H C	21.3%	18.6%	32.4%	78.3%
Seilern World Growth Fund	USD H C	22.3%	22.5%	39.7%	95.1%
Seilern World Growth Fund	EUR U C	20.2%	N/A	N/A	21.9%
Seilern World Growth Fund	EUR H C	20.7%	17.7%	30.2%	72.1%
Seilern World Growth Fund	GBP U C	16.3%	17.6%	34.2%	44.1%
Seilern World Growth Fund	CHF H C	19.5%	16.3%	N/A	43.6%
Seilern America	USD U I	19.5%	18.4%	38.6%	357.3%
Seilern America	EUR H I	17.9%	14.2%	29.9%	121.6%
Seilern America	EUR U I	16.9%	13.4%	42.7%	115.7%
Seilern America	GBP H I	17.3%	14.3%	31.5%	68.3%
Seilern America	GBP U I	13.0%	13.1%	34.7%	111.4%
Seilern America	CHF U I	13.0%	13.0%	34.4%	45.5%
Seilern America	USD U R	19.0%	17.5%	35.5%	302.8%
Seilern America	EUR H R	17.4%	13.3%	26.9%	108.8%
Seilern America	EUR U R	16.4%	12.6%	N/A	50.7%
Seilern America	GBP H R	18.8%	15.3%	29.6%	116.7%
Seilern America	GBP U R	12.6%	12.2%	31.7%	156.0%
Seilern America	GBP H C	18.6%	15.5%	32.5%	72.7%
Seilern America	USD H C	19.4%	18.2%	38.2%	89.1%
Seilern America	EUR H C	17.8%	14.0%	29.4%	64.6%
Seilern America	GBP U C	9.9%	-1.5%	56.2%	41.6%
Seilern America	EUR U C	16.8%	13.3%	N/A	53.9%
Seilern America	CHF H C	16.9%	12.6%	N/A	42.7%
Seilern Europa	EUR U I	13.4%	1.4%	33.9%	80.8%
Seilern Europa	CHF U I	10.2%	10.4%	N/A	20.5%
Seilern Europa	EUR U R	13.2%	0.6%	30.9%	165.7%
Seilern Europa	EUR U R (Founders)	18.9%	20.7%	27.4%	323.1%
Seilern Europa	GBP H C	19.1%	21.4%	25.8%	70.3%
Seilern Europa	USD H C	19.7%	23.8%	30.5%	80.6%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	18.3%	19.7%	22.4%	60.6%
Seilern Europa	GBP U C	14.8%	19.9%	19.2%	26.9%
Seilern Europa	CHF H C	17.2%	18.1%	N/A	31.9%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

SEILRN WORLD GROWTH FUND

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

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

SUMMARY

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

	1H2023	MSCI World T.R.	Rel. performance
USD U I Class	22.9%	15.1%	7.8%
GBP U I Class	16.3%	9.5%	6.8%
USD H R Class	21.9%	15.1%	6.8%
EUR U R Class	19.8%	12.9%	6.9%
EUR H R Class	20.3%	6.2%	14.2%
GBP U R Class	15.9%	9.5%	6.4%
GBP H R Class	20.9%	9.5%	11.4%
CHF H R Class	19.3%	6.8%	12.5%
GBP H C Class	21.3%	9.5%	11.8%
EUR H C Class	20.7%	12.9%	7.8%
USD H C Class	22.3%	15.1%	7.2%
GBP U C Class	16.3%	9.5%	6.8%
CHF U I Class	18.9%	11.7%	7.2%
CHF H C Class	19.5%	11.7%	7.8%
EUR U I Class	20.3%	12.9%	7.3%
EUR U C Class	20.2%	12.9%	7.3%

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.

West Pharmaceutical Services was the best performer in the first half, up +62.5 per cent. The company reported resilient fourth quarter results and announced an underlying +15% sales growth target for 2023, which was well ahead of market expectations. It is worth noting that the company was the worst performer in the fund last year.

Adobe was the second-best performer this half, up +45.3 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.

Estee Lauder was the worst performer during the first half of the year, falling -22.4 per cent. Its share price dropped following another guidance downgrade on a slower than expected travel retail recovery in China and overstocking concerns.

UnitedHealth was the second worst performer, falling -10.1 per cent. The company reported solid results for 2022, broad-based double-digit revenue growth with continuous margin improvement. It is also worth noting that the stock was a strong performer in 2022. In addition the company announced in June that they were seeing rising costs due to an increase in surgeries among older adults.

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

	1H2023	S&P 500 T.R.	Rel. performance
USD U I Class	19.5%	16.9%	2.6%
EUR H I Class	17.9%	14.7%	3.2%
EUR U I Class	16.9%	14.7%	2.2%
GBP H I Class	17.3%	11.2%	6.0%
GBP U I Class	13.0%	11.2%	1.8%
USD U R Class	19.0%	16.9%	2.1%
EUR H R Class	17.4%	14.7%	2.7%
GBP H R Class	18.8%	11.2%	7.6%
GBP U R Class	12.6%	11.2%	1.4%
GBP H C Class	18.6%	11.2%	7.4%
EUR H C Class	17.8%	14.7%	3.1%
USD H C Class	19.4%	16.9%	2.5%
GBP U C Class	13.0%	11.2%	1.8%
CHF U I Class	15.6%	13.4%	2.1%
CHF H C Class	16.9%	13.4%	3.4%
EUR U C Class	16.8%	14.7%	2.1%
EUR U R Class	16.4%	14.7%	1.7%

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.

West Pharmaceutical Services was the best performer in the first half, up +62.5 per cent. The company reported resilient fourth quarter results and announced an underlying +15% sales growth target for 2023, which was well ahead of market expectations. It is worth noting that the company was the worst performer in the fund last year.

Adobe was the second-best performer this half, up +45.3 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.

Estee Lauder was the worst performer during the first half of the year, falling -22.4 per cent. Its share price dropped following another guidance downgrade on a slower than expected travel retail recovery in China and overstocking concerns.

UnitedHealth was the second worst performer, falling 10.1 per cent. The company reported solid results for 2022, broad-based double-digit revenue growth with continuous margin improvement. It is also worth noting that the stock was a strong performer in 2022. In addition the company announced in June that they were seeing rising costs due to an increase in surgeries among older adults.

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

	1H2023	MSCI Europe T.R.	Rel. performance
EUR U I Class	13.4%	8.6%	4.8%
EUR U R Class	13.2%	8.6%	4.6%
EUR U R (Founders) Class	18.9%	11.1%	7.8%
GBP H C Class	19.1%	7.8%	11.4%
USD H C Class	19.7%	13.3%	6.5%
EUR H C Class	18.3%	11.1%	7.2%
GBP U C Class	14.8%	7.8%	7.1%
CHF H C Class	17.2%	9.9%	7.3%
CHF U I Class	10.2%	9.9%	0.3%

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.

SimCorp was the best performer, up +51.2 per cent. The company received a takeover offer from Deutsche Boerse for €3.9 billion, representing a 39% premium to its share price. SimCorp's Board has recommended that shareholders accept the offer

Inditex was the second-best performer, up +42.7 per cent. The company reported strong Q1 results ahead of consensus estimates with gross margin beating by 70 basis points. Current trading (first six weeks of Q2) also came significantly ahead of expectations with 16% growth in constant currencies.

Christian Hansen was the worst performer down -5.3 per cent. The company reported mixed results for their second financial quarter of the year, with strong organic growth but slight margin compression due to lagging price increases against inflation in its Health and Nutrition division. Other general market concerns included sluggish yogurt demand, and the continuing contraction of its China business.

Spirax-Sarco was the second worst performer, down -3.4 per cent. The stock reacted negatively to bioprocessing peers announcing weaker than expected results due to the persistence of inventory de-stocking issues post Covid. There were also concerns around a weaker biotech funding environment harming potential sales. It should be noted that Spirax's exposure to this market, via its Watson Marlow business, is around 15% of sales.

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 30 JUNE 2023

Listed Investments (31 December 2022: 98.49%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	81,490,641	4.30
643,147	Novo Nordisk	81,490,641	4.30
	France	190,785,535	10.08
3,171,434	Dassault Systemes	110,562,707	5.85
46,977	Hermes International	80,222,828	4.23
	Germany	93,769,807	4.95
873,187	SAP SE	93,769,807	4.95
	Great Britain	44,985,862	2.37
434,017	Spirax-Sarco Engineering	44,985,862	2.37
	Ireland	80,390,509	4.24
331,209	Accenture	80,390,509	4.24
	Switzerland	148,456,238	7.84
179,299	Lonza Group AG	84,083,847	4.44
504,430	Straumann Holding AG	64,372,391	3.40
	United States	1,213,541,499	64.06
222,202	Adobe	85,463,921	4.51
827,807	Alphabet	77,939,590	4.11
308,841	ANSYS	80,230,398	4.24
1,098,452	Edwards Lifesciences	81,501,536	4.30
204,154	Estee Lauder	31,534,796	1.66
222,183	IDEXX Laboratories	87,770,455	4.63
379,316	MasterCard	117,343,755	6.20
70,680	Mettler-Toledo International	72,919,900	3.85
481,327	Microsoft	128,926,807	6.81
1,066,464	NIKE	92,583,185	4.89
263,945	Tyler Technologies	86,463,345	4.56
227,735	UnitedHealth	86,096,315	4.54
529,639	Veeva Systems	82,373,477	4.35
340,363	West Pharmaceutical Services	102,394,019	5.41
Total listed investments*		1,853,420,091	97.84
Financial equity assets at fair value through profit or loss		1,853,420,091	97.84

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
05 July 2023	10,656 EUR	11,670 USD	Brown Brothers Harriman	35	0.00
05 July 2023	225,730 EUR	246,294 USD	Brown Brothers Harriman	18	0.00
05 July 2023	3,726 EUR	4,081 USD	Brown Brothers Harriman	12	0.00
05 July 2023	119,831 EUR	130,747 USD	Brown Brothers Harriman	9	0.00
05 July 2023	106,296 EUR	115,980 USD	Brown Brothers Harriman	8	0.00
05 July 2023	100,000 EUR	109,110 USD	Brown Brothers Harriman	8	0.00
05 July 2023	59,307 EUR	64,710 USD	Brown Brothers Harriman	5	0.00
05 July 2023	53,536 EUR	58,413 USD	Brown Brothers Harriman	4	0.00
05 July 2023	20,136 EUR	21,970 USD	Brown Brothers Harriman	2	0.00
05 July 2023	21,300 EUR	23,240 USD	Brown Brothers Harriman	2	0.00
05 July 2023	6,477 EUR	7,067 USD	Brown Brothers Harriman	1	0.00
05 July 2023	14,281 EUR	15,582 USD	Brown Brothers Harriman	1	0.00
05 July 2023	14,969 EUR	16,332 USD	Brown Brothers Harriman	1	0.00
05 July 2023	9,054 EUR	9,879 USD	Brown Brothers Harriman	1	0.00
05 July 2023	7,860 EUR	8,576 USD	Brown Brothers Harriman	1	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2023

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
05 July 2023	18,569 EUR	20,261 USD	Brown Brothers Harriman	1	0.00
05 July 2023	7,760 EUR	8,467 USD	Brown Brothers Harriman	1	0.00
05 July 2023	18,621 EUR	20,317 USD	Brown Brothers Harriman	1	0.00
05 July 2023	11,787 EUR	12,860 USD	Brown Brothers Harriman	1	0.00
05 July 2023	7,500 EUR	8,183 USD	Brown Brothers Harriman	1	0.00
05 July 2023	900 EUR	982 USD	Brown Brothers Harriman	0	0.00
05 July 2023	2,000 EUR	2,182 USD	Brown Brothers Harriman	0	0.00
05 July 2023	1,367 EUR	1,491 USD	Brown Brothers Harriman	0	0.00
05 July 2023	58 EUR	63 USD	Brown Brothers Harriman	0	0.00
05 July 2023	503 EUR	549 USD	Brown Brothers Harriman	0	0.00
05 July 2023	250 EUR	273 USD	Brown Brothers Harriman	0	0.00
05 July 2023	174 EUR	189 USD	Brown Brothers Harriman	0	0.00
05 July 2023	1,000 EUR	1,091 USD	Brown Brothers Harriman	0	0.00
05 July 2023	491 EUR	536 USD	Brown Brothers Harriman	0	0.00
05 July 2023	3,184 EUR	3,474 USD	Brown Brothers Harriman	0	0.00
05 July 2023	250 EUR	272 USD	Brown Brothers Harriman	0	0.00
05 July 2023	200 EUR	218 USD	Brown Brothers Harriman	0	0.00
05 July 2023	250 EUR	273 USD	Brown Brothers Harriman	0	0.00
05 July 2023	100 EUR	109 USD	Brown Brothers Harriman	0	0.00
05 July 2023	49 EUR	53 USD	Brown Brothers Harriman	0	0.00
05 July 2023	775 EUR	846 USD	Brown Brothers Harriman	0	0.00
05 July 2023	15 EUR	16 USD	Brown Brothers Harriman	0	0.00
05 July 2023	980 EUR	1,069 USD	Brown Brothers Harriman	0	0.00
05 July 2023	600 EUR	655 USD	Brown Brothers Harriman	0	0.00
05 July 2023	491 EUR	536 USD	Brown Brothers Harriman	0	0.00
05 July 2023	941 EUR	1,027 USD	Brown Brothers Harriman	0	0.00
05 July 2023	4,357 EUR	4,754 USD	Brown Brothers Harriman	0	0.00
05 July 2023	2,588 EUR	2,824 USD	Brown Brothers Harriman	0	0.00
05 July 2023	488 EUR	531 USD	Brown Brothers Harriman	(1)	0.00
05 July 2023	1,522 CHF	1,699 USD	Brown Brothers Harriman	(1)	0.00
05 July 2023	1,015 EUR	1,105 USD	Brown Brothers Harriman	(2)	0.00
05 July 2023	1,000 EUR	1,089 USD	Brown Brothers Harriman	(2)	0.00
05 July 2023	1,952 EUR	2,125 USD	Brown Brothers Harriman	(3)	0.00
05 July 2023	2,269 EUR	2,470 USD	Brown Brothers Harriman	(4)	0.00
05 July 2023	2,440 EUR	2,657 USD	Brown Brothers Harriman	(4)	0.00
05 July 2023	3,384 EUR	3,684 USD	Brown Brothers Harriman	(6)	0.00
05 July 2023	4,812 EUR	5,239 USD	Brown Brothers Harriman	(8)	0.00
05 July 2023	4,902 EUR	5,337 USD	Brown Brothers Harriman	(8)	0.00
05 July 2023	5,000 EUR	5,444 USD	Brown Brothers Harriman	(9)	0.00
05 July 2023	6,100 EUR	6,642 USD	Brown Brothers Harriman	(11)	0.00
05 July 2023	11,825 EUR	12,875 USD	Brown Brothers Harriman	(20)	0.00
05 July 2023	12,006 EUR	13,073 USD	Brown Brothers Harriman	(21)	0.00
05 July 2023	14,583 EUR	15,878 USD	Brown Brothers Harriman	(25)	0.00
05 July 2023	20,005 EUR	21,782 USD	Brown Brothers Harriman	(35)	0.00
05 July 2023	23,724 EUR	25,831 USD	Brown Brothers Harriman	(41)	0.00
05 July 2023	24,639 EUR	26,827 USD	Brown Brothers Harriman	(43)	0.00
05 July 2023	27,328 EUR	29,755 USD	Brown Brothers Harriman	(47)	0.00
05 July 2023	37,225 EUR	40,531 USD	Brown Brothers Harriman	(64)	0.00
05 July 2023	78,207 CHF	87,327 USD	Brown Brothers Harriman	(70)	0.00
05 July 2023	45,000 EUR	48,996 USD	Brown Brothers Harriman	(78)	0.00
05 July 2023	50,752 EUR	55,259 USD	Brown Brothers Harriman	(88)	0.00
05 July 2023	56,754 EUR	61,794 USD	Brown Brothers Harriman	(98)	0.00
05 July 2023	66,146 EUR	72,020 USD	Brown Brothers Harriman	(114)	0.00
05 July 2023	191,790 CHF	214,156 USD	Brown Brothers Harriman	(171)	0.00
05 July 2023	125,097 EUR	136,206 USD	Brown Brothers Harriman	(216)	0.00
05 July 2023	147,761 EUR	160,882 USD	Brown Brothers Harriman	(256)	0.00
05 July 2023	220,770 EUR	240,374 USD	Brown Brothers Harriman	(383)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2023

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
05 July 2023	384,364 EUR	418,496 USD	Brown Brothers Harriman	(666)	0.00
05 July 2023	550,574 USD	505,669 EUR	Brown Brothers Harriman	873	0.00
05 July 2023	73,733 USD	67,719 EUR	Brown Brothers Harriman	117	0.00
05 July 2023	51,173 USD	47,000 EUR	Brown Brothers Harriman	81	0.00
05 July 2023	47,778 USD	43,881 EUR	Brown Brothers Harriman	76	0.00
05 July 2023	29,040 USD	26,672 EUR	Brown Brothers Harriman	46	0.00
05 July 2023	27,469 USD	25,229 EUR	Brown Brothers Harriman	44	0.00
05 July 2023	27,220 USD	25,000 EUR	Brown Brothers Harriman	43	0.00
05 July 2023	23,954 USD	22,000 EUR	Brown Brothers Harriman	38	0.00
05 July 2023	20,095 USD	18,456 EUR	Brown Brothers Harriman	32	0.00
05 July 2023	16,820 USD	15,448 EUR	Brown Brothers Harriman	27	0.00
05 July 2023	11,270 USD	10,350 EUR	Brown Brothers Harriman	18	0.00
05 July 2023	7,772 USD	7,138 EUR	Brown Brothers Harriman	12	0.00
05 July 2023	6,817 USD	6,261 EUR	Brown Brothers Harriman	11	0.00
05 July 2023	5,496 USD	5,048 EUR	Brown Brothers Harriman	9	0.00
05 July 2023	5,081 USD	4,667 EUR	Brown Brothers Harriman	8	0.00
05 July 2023	3,493 USD	3,208 EUR	Brown Brothers Harriman	6	0.00
05 July 2023	3,573 USD	3,281 EUR	Brown Brothers Harriman	6	0.00
05 July 2023	1,594 USD	1,464 EUR	Brown Brothers Harriman	3	0.00
05 July 2023	1,594 USD	1,464 EUR	Brown Brothers Harriman	3	0.00
05 July 2023	1,594 USD	1,464 EUR	Brown Brothers Harriman	3	0.00
05 July 2023	1,284 USD	1,179 EUR	Brown Brothers Harriman	2	0.00
05 July 2023	870 USD	799 EUR	Brown Brothers Harriman	1	0.00
05 July 2023	436 USD	400 EUR	Brown Brothers Harriman	1	0.00
05 July 2023	536 USD	492 EUR	Brown Brothers Harriman	1	0.00
05 July 2023	370 USD	340 EUR	Brown Brothers Harriman	1	0.00
05 July 2023	53 USD	49 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	54 USD	49 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	373 USD	342 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	471 USD	432 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	2,949 USD	2,703 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	813 USD	745 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	242 USD	222 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	4,362 USD	3,998 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	1,608 USD	1,473 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	22 USD	21 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	3,449 USD	3,161 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	214 USD	196 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	1,309 USD	1,199 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	3,637 USD	3,334 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	2,433 USD	2,230 EUR	Brown Brothers Harriman	0	0.00
05 July 2023	9,813 USD	8,994 EUR	Brown Brothers Harriman	(1)	0.00
05 July 2023	9,984 USD	9,150 EUR	Brown Brothers Harriman	(1)	0.00
05 July 2023	18,549 USD	17,000 EUR	Brown Brothers Harriman	(1)	0.00
05 July 2023	545 USD	498 EUR	Brown Brothers Harriman	(2)	0.00
05 July 2023	39,594 USD	36,288 EUR	Brown Brothers Harriman	(3)	0.00
05 July 2023	56,184 USD	51,493 EUR	Brown Brothers Harriman	(4)	0.00
05 July 2023	76,054 USD	69,704 EUR	Brown Brothers Harriman	(5)	0.00
05 July 2023	4,081 USD	3,726 EUR	Brown Brothers Harriman	(12)	0.00
05 July 2023	11,670 USD	10,656 EUR	Brown Brothers Harriman	(35)	0.00
05 July 2023	798,754 USD	732,063 EUR	Brown Brothers Harriman	(58)	0.00
05 July 2023	87,734 USD	80,105 EUR	Brown Brothers Harriman	(267)	0.00
05 July 2023	215,152 USD	196,445 EUR	Brown Brothers Harriman	(654)	0.00
				(1,963)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2023

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The USD H R Class				25,390	0.00
28 July 2023	14,389,670	EUR 15,745,709	USD Brown Brothers Harriman	21,504	0.00
28 July 2023	2,553,089	GBP 3,249,878	USD Brown Brothers Harriman	2,699	0.00
28 July 2023	7,225,782	CHF 8,098,754	USD Brown Brothers Harriman	1,187	0.00
The EUR H R Class				(571,932)	(0.03)
28 July 2023	469,855	EUR 403,405	GBP Brown Brothers Harriman	(220)	0.00
28 July 2023	386,212	GBP 446,077	EUR Brown Brothers Harriman	(3,014)	0.00
28 July 2023	12,574,263	GBP 14,625,114	EUR Brown Brothers Harriman	(10,682)	0.00
28 July 2023	35,750,243	CHF 36,601,484	EUR Brown Brothers Harriman	(63,504)	0.00
28 July 2023	362,076,520	USD 330,894,057	EUR Brown Brothers Harriman	(494,512)	(0.03)
The GBP H R Class				(16,048)	0.00
28 July 2023	437,122	GBP 557,138	USD Brown Brothers Harriman	1,026	0.00
28 July 2023	4,249,238	EUR 3,653,376	GBP Brown Brothers Harriman	3,104	0.00
28 July 2023	2,133,758	CHF 1,878,324	GBP Brown Brothers Harriman	(2,097)	0.00
28 July 2023	21,775,218	USD 17,106,509	GBP Brown Brothers Harriman	(18,081)	0.00
The CHF H R Class				3,653	0.00
28 July 2023	16,863	CHF 14,850	GBP Brown Brothers Harriman	(11)	0.00
28 July 2023	3,135,730	EUR 3,062,802	CHF Brown Brothers Harriman	5,440	0.00
28 July 2023	554,285	GBP 629,662	CHF Brown Brothers Harriman	619	0.00
28 July 2023	15,372	GBP 17,342	CHF Brown Brothers Harriman	(89)	0.00
28 July 2023	15,734,575	USD 14,038,530	CHF Brown Brothers Harriman	(2,306)	0.00
The GBP H C Class				(7,337)	0.00
28 July 2023	189,659	GBP 241,732	USD Brown Brothers Harriman	445	0.00
28 July 2023	1,871,083	EUR 1,608,705	GBP Brown Brothers Harriman	1,367	0.00
28 July 2023	932,771	CHF 821,108	GBP Brown Brothers Harriman	(917)	0.00
28 July 2023	9,517,972	USD 7,477,274	GBP Brown Brothers Harriman	(7,903)	0.00
28 July 2023	42,125	GBP 48,655	EUR Brown Brothers Harriman	(329)	0.00
The USD H C Class				6,521	0.00
28 July 2023	3,695,953	EUR 4,044,249	USD Brown Brothers Harriman	5,523	0.00
28 July 2023	655,635	GBP 834,570	USD Brown Brothers Harriman	693	0.00
28 July 2023	1,855,925	CHF 2,080,146	USD Brown Brothers Harriman	305	0.00
The EUR H C Class				(121,352)	(0.01)
28 July 2023	125,464	EUR 107,720	GBP Brown Brothers Harriman	(59)	0.00
28 July 2023	199,389	EUR 195,238	CHF Brown Brothers Harriman	775	0.00
28 July 2023	77,759	GBP 89,812	EUR Brown Brothers Harriman	(607)	0.00
28 July 2023	2,672,586	GBP 3,108,482	EUR Brown Brothers Harriman	(2,270)	0.00
28 July 2023	7,798,387	CHF 7,984,073	EUR Brown Brothers Harriman	(13,852)	0.00
28 July 2023	77,127,696	USD 70,485,367	EUR Brown Brothers Harriman	(105,339)	(0.01)
The CHF H C Class				395	0.00
28 July 2023	2,068	CHF 1,821	GBP Brown Brothers Harriman	(1)	0.00
28 July 2023	359,060	EUR 350,710	CHF Brown Brothers Harriman	623	0.00
28 July 2023	62,928	GBP 71,486	CHF Brown Brothers Harriman	70	0.00
28 July 2023	1,745	GBP 1,969	CHF Brown Brothers Harriman	(10)	0.00
28 July 2023	1,799,090	USD 1,605,164	CHF Brown Brothers Harriman	(264)	0.00
28 July 2023	10,372	CHF 10,614	EUR Brown Brothers Harriman	(23)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				46,955	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(729,628)	(0.04)
Total forward foreign currency exchange contracts**				(682,673)	(0.04)

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2023

	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,853,467,046	97.84
Total financial liabilities at fair value through profit or loss	(729,628)	(0.04)
Other net assets	41,645,048	2.20
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,894,382,466	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	1,853,420,091	97.47
**OTC financial derivative instruments.	(682,673)	(0.04)
Total Investments	1,852,737,418	97.43

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 30 JUNE 2023

Listed Investments (31 December 2022: 96.37%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	18,650,884	4.39
60,441	Accenture	18,650,884	4.39
	<i>United States</i>	395,015,600	92.94
39,260	Adobe	19,197,747	4.52
149,375	Alphabet	17,880,188	4.21
71,676	ANSYS	23,672,433	5.57
84,809	Automatic Data Processing	18,640,170	4.39
6,326	Booking Holdings	17,082,288	4.02
81,355	CME Group	15,074,268	3.55
207,022	Edwards Lifesciences	19,528,385	4.59
69,334	Estee Lauder	13,615,811	3.20
189,842	Graco	16,392,857	3.86
47,628	IDEXX Laboratories	23,920,210	5.63
70,826	MasterCard	27,855,865	6.55
13,072	Mettler-Toledo International	17,145,758	4.03
87,472	Microsoft	29,787,714	7.00
48,119	Moody's	16,731,939	3.94
160,918	NIKE	17,760,520	4.18
47,319	Tyler Technologies	19,706,944	4.64
49,007	UnitedHealth	23,554,724	5.54
94,618	Veeva Systems	18,708,817	4.40
65,838	Visa	15,635,208	3.68
60,459	West Pharmaceutical Services	23,123,754	5.44
Total listed investments*		413,666,484	97.33

Financial equity assets at fair value through profit or loss	413,666,484	97.33
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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
<i>The EUR H I Class</i>				(119,913)	(0.03)
28 July 2023	1,205,569 USD	1,100,040 EUR	Brown Brothers Harriman	(3,955)	0.00
28 July 2023	66,756,437 USD	61,007,293 EUR	Brown Brothers Harriman	(115,958)	(0.03)
<i>The GBP H I Class</i>				(67)	0.00
28 July 2023	1,742 USD	1,369 GBP	Brown Brothers Harriman	(1)	0.00
28 July 2023	62,825 USD	49,355 GBP	Brown Brothers Harriman	(66)	0.00
<i>The EUR H R Class</i>				(72,250)	(0.02)
28 July 2023	16,569 EUR	18,167 USD	Brown Brothers Harriman	68	0.00
28 July 2023	223 EUR	245 USD	Brown Brothers Harriman	1	0.00
28 July 2023	18,293 EUR	19,981 USD	Brown Brothers Harriman	0	0.00
28 July 2023	181 EUR	198 USD	Brown Brothers Harriman	0	0.00
28 July 2023	81,629 EUR	89,091 USD	Brown Brothers Harriman	(76)	0.00
28 July 2023	29,312 USD	26,891 EUR	Brown Brothers Harriman	61	0.00
28 July 2023	101 USD	92 EUR	Brown Brothers Harriman	0	0.00
28 July 2023	639 USD	585 EUR	Brown Brothers Harriman	0	0.00
28 July 2023	677,338 USD	618,048 EUR	Brown Brothers Harriman	(2,222)	0.00
28 July 2023	40,345,817 USD	36,871,187 EUR	Brown Brothers Harriman	(70,082)	(0.02)
<i>The GBP H R Class</i>				(13)	0.00
28 July 2023	328 USD	258 GBP	Brown Brothers Harriman	0	0.00
28 July 2023	11,644 USD	9,147 GBP	Brown Brothers Harriman	(13)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 30 JUNE 2023

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The GBP H C Class				(1,308)	0.00
28 July 2023	158	201	USD Brown Brothers Harriman	0	0.00
28 July 2023	2	2	USD Brown Brothers Harriman	0	0.00
28 July 2023	2,097	2,645	USD Brown Brothers Harriman	(21)	0.00
28 July 2023	620	488	GBP Brown Brothers Harriman	0	0.00
28 July 2023	1	0	GBP Brown Brothers Harriman	0	0.00
28 July 2023	2,023	1,587	GBP Brown Brothers Harriman	(5)	0.00
28 July 2023	31,302	24,602	GBP Brown Brothers Harriman	(20)	0.00
28 July 2023	1,195,527	939,201	GBP Brown Brothers Harriman	(1,262)	0.00
The EUR H C Class				(53,150)	(0.01)
28 July 2023	248,106	227,612	EUR Brown Brothers Harriman	521	0.00
28 July 2023	5,906	5,411	EUR Brown Brothers Harriman	5	0.00
28 July 2023	140,580	128,700	EUR Brown Brothers Harriman	3	0.00
28 July 2023	64,353	58,690	EUR Brown Brothers Harriman	(244)	0.00
28 July 2023	508,728	464,197	EUR Brown Brothers Harriman	(1,669)	0.00
28 July 2023	29,801,127	27,234,618	EUR Brown Brothers Harriman	(51,766)	(0.01)
The CHF H C Class				(315)	0.00
28 July 2023	9,587	8,554	CHF Brown Brothers Harriman	(2)	0.00
28 July 2023	1,669,270	1,489,338	CHF Brown Brothers Harriman	(313)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				659	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(247,675)	(0.06)
Total forward foreign currency exchange contracts**				(247,016)	(0.06)
				Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss				413,667,143	97.33
Total financial liabilities at fair value through profit or loss				(247,675)	(0.06)
Other net assets				11,616,550	2.73
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				425,036,018	100.00
Portfolio Analysis				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				413,666,484	97.04
**OTC financial derivative instruments.				(247,016)	(0.06)
Total Investments				413,419,468	96.98

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 30 JUNE 2023

Listed Investments (31 December 2022: 98.48%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	15,927,420	16.92
61,156	Chr Hansen Holding	3,889,850	4.13
52,576	Novo Nordisk	7,762,925	8.25
44,023	SimCorp	4,274,645	4.54
	Finland	2,796,190	2.97
58,461	Kone	2,796,190	2.97
	France	20,703,526	22.00
189,442	Dassault Systemes	7,696,081	8.18
24,700	Essilor International	4,263,220	4.53
2,206	Hermes International	4,389,940	4.66
10,195	L'Oreal	4,354,285	4.63
	Germany	11,781,661	12.52
6,441	Rational AG	4,270,383	4.54
60,023	SAP SE	7,511,278	7.98
	Great Britain	12,346,903	13.12
50,322	Intertek	2,501,021	2.66
954,630	Rightmove	5,820,270	6.18
33,329	Spirax-Sarco Engineering	4,025,612	4.28
	Spain	4,322,751	4.59
121,905	Industria de Diseno Textil	4,322,751	4.59
	Switzerland	22,737,100	24.15
369	Chocoladefabriken Lindt & Spruengli AG	4,249,274	4.51
13,612	Lonza Group AG	7,438,700	7.90
37,675	Nestle	4,153,246	4.41
29,980	SGS	2,597,279	2.76
28,906	Straumann Holding AG	4,298,601	4.57
Total listed investments*		90,615,551	96.27
Financial equity assets at fair value through profit or loss		90,615,551	96.27

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
28 July 2023	157,299 GBP	182,037 EUR	Brown Brothers Harriman	(1,073)	0.00
28 July 2023	4,645,444 GBP	5,403,112 EUR	Brown Brothers Harriman	(4,592)	(0.01)
				(5,665)	(0.01)

The GBP H C Class

28 July 2023	172,545 EUR	148,350 GBP	Brown Brothers Harriman	(351)	0.00
28 July 2023	2,715 EUR	2,338 GBP	Brown Brothers Harriman	147	0.00
28 July 2023	91 EUR	79 GBP	Brown Brothers Harriman	7	0.00
28 July 2023	1 USD	1 EUR	Brown Brothers Harriman	1	0.00
28 July 2023	1,250 CHF	1,280 EUR	Brown Brothers Harriman	0	0.00
28 July 2023	344 GBP	397 EUR	Brown Brothers Harriman	(2)	0.00
28 July 2023	10,577 GBP	12,302 EUR	Brown Brothers Harriman	(3)	0.00
28 July 2023	223,432 DKK	30,005 EUR	Brown Brothers Harriman	(10)	0.00
28 July 2023	41,538 CHF	42,527 EUR	Brown Brothers Harriman	(10)	0.00
28 July 2023	57,703 GBP	66,778 EUR	Brown Brothers Harriman	(86)	0.00
				(395)	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2023

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
The USD H C Class				8,245	0.01
28 July 2023	7,881,384	EUR 8,624,102	USD Brown Brothers Harriman	13,708	0.01
28 July 2023	87	EUR 95	USD Brown Brothers Harriman	0	0.00
28 July 2023	70,210	USD 64,411	EUR Brown Brothers Harriman	135	0.00
28 July 2023	42	USD 38	EUR Brown Brothers Harriman	0	0.00
28 July 2023	13,759	GBP 15,923	EUR Brown Brothers Harriman	(94)	0.00
28 July 2023	14,607	GBP 16,871	EUR Brown Brothers Harriman	(133)	0.00
28 July 2023	54,853	CHF 56,019	EUR Brown Brothers Harriman	(253)	0.00
28 July 2023	147,482	USD 134,572	EUR Brown Brothers Harriman	(443)	0.00
28 July 2023	9,825,166	DKK 1,319,424	EUR Brown Brothers Harriman	(456)	0.00
28 July 2023	465,498	GBP 541,420	EUR Brown Brothers Harriman	(460)	0.00
28 July 2023	1,817,648	CHF 1,860,927	EUR Brown Brothers Harriman	(3,759)	0.00
The EUR H C Class				(2,711)	(0.01)
28 July 2023	28,812	EUR 28,212	CHF Brown Brothers Harriman	131	0.00
28 July 2023	24	USD 22	EUR Brown Brothers Harriman	0	0.00
28 July 2023	277,413	GBP 322,659	EUR Brown Brothers Harriman	(274)	0.00
28 July 2023	5,937,282	DKK 797,319	EUR Brown Brothers Harriman	(276)	0.00
28 July 2023	1,102,922	CHF 1,129,184	EUR Brown Brothers Harriman	(2,281)	(0.01)
28 July 2023	41,812	EUR 311,166	DKK Brown Brothers Harriman	(11)	0.00
The CHF H C Class				67	0.00
28 July 2023	49,663	EUR 48,508	CHF Brown Brothers Harriman	101	0.00
28 July 2023	0	USD 0	EUR Brown Brothers Harriman	0	0.00
28 July 2023	88	GBP 102	EUR Brown Brothers Harriman	(1)	0.00
28 July 2023	82	GBP 95	EUR Brown Brothers Harriman	(1)	0.00
28 July 2023	340	CHF 349	EUR Brown Brothers Harriman	(1)	0.00
28 July 2023	520	CHF 532	EUR Brown Brothers Harriman	(2)	0.00
28 July 2023	2,954	GBP 3,436	EUR Brown Brothers Harriman	(3)	0.00
28 July 2023	62,761	DKK 8,428	EUR Brown Brothers Harriman	(3)	0.00
28 July 2023	11,683	CHF 11,961	EUR Brown Brothers Harriman	(23)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				14,230	0.01
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(14,645)	(0.02)
Total forward foreign currency exchange contracts**				(415)	(0.01)
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				90,629,781	96.28
Total financial liabilities at fair value through profit or loss				(14,645)	(0.02)
Other net assets				3,516,388	3.74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				94,131,524	100.00
Portfolio Analysis				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				90,615,551	95.88
**OTC financial derivative instruments.				(415)	0.00
Total Investments				90,615,136	95.88

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

	NOTES	Seilern World Growth Fund As at 30 June 2023 GBP	Seilern World Growth Fund As at 31 December 2022 GBP	Seilern America As at 30 June 2023 USD	Seilern America As at 31 December 2022 USD	Seilern Europa As at 30 June 2023 EUR	Seilern Europa As at 31 December 2022 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	1,853,467,046	1,559,078,743	413,667,143	295,804,613	90,629,781	62,885,210
Subscriptions receivable		4,910,482	3,389,369	1,014,851	644,047	93,251	–
Investment purchased receivable		–	–	–	–	–	805,860
Investment income receivable		199,560	–	108,776	240,444	59,236	212
Cash at bank	2	42,836,342	29,992,162	11,467,768	11,025,126	3,721,575	1,471,675
Other debtors		147,061	286,090	30,525	60,964	6,022	11,784
TOTAL CURRENT ASSETS		1,901,560,491	1,592,746,364	426,289,063	307,775,194	94,509,865	65,174,741
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	729,628	1,283,219	247,675	80,417	14,645	20,073
Redemptions payable		4,166,238	7,688,183	546,194	315,883	164,386	1,356,043
Investment sold payable		–	1,063	–	–	79,007	–
Bank overdraft	3	–	–	–	–	69	74
Other creditors		2,282,159	2,144,231	459,176	432,445	120,234	125,260
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		7,178,025	11,116,696	1,253,045	828,745	378,341	1,501,450
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,894,382,466	1,581,629,668	425,036,018	306,946,449	94,131,524	63,673,291

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	Total As at 30 June 2023 GBP	Total As at 31 December 2022 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	2,256,616,655	1,860,782,014
Subscriptions receivable		5,788,752	3,924,781
Investment purchased receivable		–	714,984
Investment income receivable		335,952	200,075
Cash at bank	2	55,050,136	40,463,333
Other debtors		176,239	347,226
TOTAL CURRENT ASSETS		2,317,967,734	1,906,432,413
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	937,008	1,367,881
Redemptions payable		4,736,922	9,153,907
Investment sold payable		67,800	1,063
Bank overdraft	3	59	66
Other creditors		2,746,509	2,614,868
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		8,488,298	13,137,785
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		2,309,479,436	1,893,294,628

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT

	Seilern World Growth Fund Period ended 30 June 2023 GBP	Seilern World Growth Fund Period ended 30 June 2022 GBP	Seilern America Period ended 30 June 2023 USD	Seilern America Period ended 30 June 2022 USD	Seilern Europa Period ended 30 June 2023 EUR	Seilern Europa Period ended 30 June 2022 EUR
INCOME						
Income from investments	8,108,148	7,155,911	1,368,771	1,234,694	1,094,809	1,024,839
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	260,242,610	(549,296,122)	64,262,508	(147,135,561)	11,804,161	(26,093,606)
TOTAL INVESTMENT INCOME/(EXPENSE)	268,350,758	(542,140,211)	65,631,279	(145,900,867)	12,898,970	(25,068,767)
EXPENSES						
Management fees	10,123,038	10,789,971	1,667,581	2,077,081	381,877	407,212
Administration fees	425,738	458,465	142,632	168,704	48,865	53,140
Transaction fees	191,328	356,085	20,642	21,928	64,485	26,841
Depository fees	212,405	202,531	39,148	39,934	11,673	12,270
Directors fees & expenses	49,499	8,820	9,421	2,371	2,027	483
Professional fees	37,304	35,333	16,871	15,741	6,914	7,175
Audit fees	21,748	18,663	3,965	4,913	982	989
Other expenses	301,039	262,807	64,800	55,893	8,429	12,470
TOTAL OPERATING EXPENSES	11,362,099	12,132,675	1,965,060	2,386,565	525,252	520,580
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	256,988,659	(554,272,886)	63,666,219	(148,287,432)	12,373,718	(25,589,347)
FINANCE COST						
Bank overdraft expenses	6,610	59,846	–	49	899	25
TOTAL FINANCE COST	6,610	59,846	–	49	899	25
NET PROFIT/(LOSS) BEFORE TAX	256,982,049	(554,332,732)	63,666,219	(148,287,481)	12,372,819	(25,589,372)
Withholding tax on dividends	(841,593)	(1,137,768)	(309,767)	(330,929)	(158,773)	(180,707)
NET PROFIT/(LOSS) AFTER TAX	256,140,456	(555,470,500)	63,356,452	(148,618,410)	12,214,046	(25,770,079)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	256,140,456	(555,470,500)	63,356,452	(148,618,410)	12,214,046	(25,770,079)

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2023 GBP	Total Period ended 30 June 2022 GBP
INCOME		
Income from investments	10,176,639	8,970,964
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	322,668,547	(684,673,255)
TOTAL INVESTMENT INCOME/(EXPENSE)	332,845,186	(675,702,291)
EXPENSES		
Management fees	11,809,159	12,733,799
Administration fees	584,149	633,253
Transaction fees	264,550	395,600
Depository fees	254,361	243,645
Directors fees & expenses	58,910	11,054
Professional fees	57,035	53,510
Audit fees	25,822	23,283
Other expenses	360,944	316,388
TOTAL OPERATING EXPENSES	13,414,930	14,410,532
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	319,430,256	(690,112,823)
FINANCE COST		
Bank overdraft expenses	7,397	59,905
TOTAL FINANCE COST	7,397	59,905
NET PROFIT/(LOSS) BEFORE TAX	319,422,859	(690,172,728)
Withholding tax on dividends	(1,231,752)	(1,545,064)
NET PROFIT/(LOSS) AFTER TAX	318,191,107	(691,717,792)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		
	318,191,107	(691,717,792)

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Seilern World Growth Fund Period ended 30 June 2023 GBP	Seilern World Growth Fund Period ended 30 June 2022 GBP	Seilern America Period ended 30 June 2023 USD	Seilern America Period ended 30 June 2022 USD	Seilern Europa Period ended 30 June 2023 EUR	Seilern Europa Period ended 30 June 2022 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	1,581,629,668	2,265,837,824	306,946,449	520,875,465	63,673,291	107,037,151
Proceeds from redeemable participating shares issued	269,833,340	333,216,198	116,926,068	96,361,004	26,469,434	8,352,520
Redemption of redeemable participating shares	(213,220,998)	(388,088,461)	(62,192,951)	(110,453,847)	(8,225,247)	(21,837,384)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	56,612,342	(54,872,263)	54,733,117	(14,092,843)	18,244,187	(13,484,864)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	256,140,456	(555,470,500)	63,356,452	(148,618,410)	12,214,046	(25,770,079)
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	1,894,382,466	1,655,495,061	425,036,018	358,164,212	94,131,524	67,782,208

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Total Period ended 30 June 2023 GBP	Total Period ended 30 June 2022 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	1,893,294,628	2,740,272,567
Proceeds from redeemable participating shares issued	387,790,669	414,515,041
Redemption of redeemable participating shares	(270,834,279)	(491,610,383)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	116,956,390	(77,095,342)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	318,191,107	(691,717,792)
Currency conversion adjustment	(18,962,689)	37,304,302
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	2,309,479,436	2,008,763,735

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

1. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The Company is regulated by the Central Bank pursuant to the Central Bank UCITS Regulations. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' ('FRS 104'). Accounting standards generally accepted in Ireland in preparing financial statements giving a fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ('FRC').

The unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2021. Accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

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

Financial assets and liabilities at fair value through profit or loss

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

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

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

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

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

Valuation of investments

The valuation of investments is based on the Net Asset Value per Share at the close of business on the valuation day, which for period ended 30 June 2023 of the Company was 30 June 2023.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

2. Cash at bank

All cash at bank balances at the 30 June 2023 and 31 December 2022 end were held with Brown Brothers Harriman & Co. (“BBH”), or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

As at 30 June 2023

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
BNP Paribas	5,656	-	268	5,886
Brown Brothers Harriman & Co.	171,137	41,654	6,991	209,900
DBS	-	-	459	394
HSBC	-	-	1,849,635	1,587,251
JPMorgan Chase & Co.	23,948,731	8,394,646	-	30,551,670
SEB	1,146,365	-	501,821	1,576,999
Sumitomo	17,564,453	3,031,468	1,362,401	21,118,036
	42,836,342	11,467,768	3,721,575	55,050,136

As at 31 December 2022

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

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

	30 June 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.	F1+	F1+
SEB	F1+	F1+
Sumitomo	F1	F1

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2023 and 31 December 2022. All balances in bank overdrafts are held with BBH.

As at 30 June 2023	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	69	59
	–	–	69	59
As at 31 December 2022	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	74	66
	–	–	74	66

4. Distributions

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period.

Any dividend will be paid by electronic transfer.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Sub-Fund.

No distributions were made during the period ended 30 June 2023 or during the year ended 31 December 2022.

5. Incorporation and share capital

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

- Seilern World Growth Fund
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

5. Incorporation and share capital (continued)**Redeemable participating shares for the six months ended 30 June 2023**

Seilern World Growth Fund	EUR U I Class	USD U I Class	GBP U I Class	CHF U I Class	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class
Shares in issue as at 1 January 2023	1,046,145	1,420,975	20,155	25,740	207,322	1,063,344	1,316,185	11,791
Redeemable participating shares issued	104,151	105,033	12,769	9,985	15,727	240,512	212,190	990
Redeemable participating shares redeemed	(420,354)	(130,350)	(6,639)	–	(12,350)	(100,957)	(105,398)	(880)
Shares in issue as at 30 June 2023	729,942	1,395,658	26,285	35,725	210,699	1,202,899	1,422,977	11,901

Seilern World Growth Fund	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR U C Class	EUR H C Class	GBP U C Class	CHF H C Class
Shares in issue as at 1 January 2023	49,417	52,129	91,299	132,640	45,482	539,469	34,258	17,563
Redeemable participating shares issued	1,213	6,801	2,542	31,354	38,468	201,031	2,125	3,517
Redeemable participating shares redeemed	(1,391)	(6,978)	(31,962)	(21,367)	(9,137)	(138,426)	(736)	(4,306)
Shares in issue as at 30 June 2023	49,239	51,952	61,879	142,627	74,813	602,074	35,647	16,774

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2023

	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	CHF U I Class	USD U R Class	EUR H R Class
Seilern America								
Shares in issue as at 1 January 2023	192,765	100,519	481,569	306	27,633	5	134,095	177,066
Redeemable participating shares issued	53,737	224,195	31,770	–	1,534	–	15,896	22,416
Redeemable participating shares redeemed	(41,729)	(35,116)	(99,045)	(1)	(5,275)	–	(9,160)	(10,697)
Shares in issue as at 30 June 2023	<u>204,773</u>	<u>289,598</u>	<u>414,294</u>	<u>305</u>	<u>23,892</u>	<u>5</u>	<u>140,831</u>	<u>188,785</u>

	EUR U R Class	GBP H R Class	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	EUR U C Class
Seilern America								
Shares in issue as at 1 January 2023	51,279	46	713	4,783	48,648	84,208	162	31,206
Redeemable participating shares issued	23,689	–	40	1,969	1,487	106,065	13	9,239
Redeemable participating shares redeemed	(4,591)	–	–	(890)	(19,263)	(10,814)	–	(12,789)
Shares in issue as at 30 June 2023	<u>70,377</u>	<u>46</u>	<u>753</u>	<u>5,862</u>	<u>30,872</u>	<u>179,459</u>	<u>175</u>	<u>27,656</u>

	CHF H C Class
Seilern America	
Shares in issue as at 1 January 2023	5
Redeemable participating shares issued	14,736
Redeemable participating shares redeemed	(3,656)
Shares in issue as at 30 June 2023	<u>11,085</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2023

	EUR U I	CHF U I	EUR U R	EUR U R (Founders)	GBP H C	USD H C	EUR H C	GBP U C
Seilern Europa	Class	Class	Class	Class	Class	Class	Class	Class
Shares in issue as at 1 January 2023	99,200	5	101,446	45,321	544	42,423	12,856	417
Redeemable participating shares issued	88,530	17,680	12,836	130	556	8,762	17,780	60
Redeemable participating shares redeemed	(14,095)	(17,680)	(9,048)	(199)	(527)	(2,706)	(1,648)	(217)
Shares in issue as at 30 June 2023	173,635	5	105,234	45,252	573	48,479	28,988	260

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 30 June 2023	380

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

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

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

* Share class launch date 23 June 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2022

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

6. Significant shareholders

One shareholder holds the following shares in the Company as at 30 June 2023 and 31 December 2022:

	No of Shares held		% Shareholding of Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Seilern World Growth Fund – EUR H R Class	355,886	491,723	5.58%	7.93%
Seilern America – EUR H I Class	208,747	N/A	11.87%	N/A
Seilern America – EUR U I Class	N/A	269,157	N/A	17.28%
Seilern Europa – EUR U R Class	66,022	71,957	19.48%	26.52%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2023 and 31 December 2022.

Sterling:	30 June 2023	31 December 2022
Danish Krone	GBP 1: 8.6768	GBP 1: 8.3816
Euro	GBP 1: 1.1653	GBP 1: 1.1271
Swedish Krona	GBP 1: 13.7322	GBP 1: 12.5336
Swiss Franc	GBP 1: 1.1374	GBP 1: 1.1129
United States Dollar	GBP 1: 1.2714	GBP 1: 1.2029
United States Dollar:	30 June 2023	31 December 2022
Euro	USD 1: 0.9166	USD 1: 0.9370
Sterling	USD 1: 0.7866	USD 1: 0.8313
Euro:	30 June 2023	31 December 2022
Danish Krone	EUR 1: 7.4459	EUR 1: 7.4364
Sterling	EUR 1: 0.8581	EUR 1: 0.8872
Swedish Krona	EUR 1: 11.7842	EUR 1: 11.1202
Swiss Franc	EUR 1: 0.9761	EUR 1: 0.9874
United States Dollar	EUR 1: 1.0910	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 period ended 30 June 2023 and year ended 31 December 2022.

Sterling:	30 June 2023	31 December 2022
Euro	GBP 1: 1.1415	GBP 1: 1.1732
United States Dollar	GBP 1: 1.2338	GBP 1: 1.2364

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

8. Financial risk management

The Company may employ investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management (“EPM”) and investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new investment techniques and FDI may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank. Notwithstanding this, it is not proposed for the present that the Sub-Funds will employ investment techniques and FDI including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The investment manager of the Company is Seilern Investment Management Limited (the “Investment Manager”). The Investment Manager monitors and measures the risk associated with the use of investment techniques and FDI and their contribution to the overall risk profile of the Company. There is a documented risk management process (“RMP”) designed to ensure that investors in the Company are sufficiently protected from adverse events related to the use of FDI.

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

Market risk

Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

Risk management

As part of the RMP, on each business day Brown Brothers Harriman Fund Administration Services (Ireland) Limited (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 provided by the Investment Manager. If the difference between the Current Hedge Ratio and the target ratio exceeds a daily tolerance level, the administrative agent will seek authorisation from the Investment Manager to instruct BBH, as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the Hedge Ratio or to cause the Current Hedge Ratio to fall within the tolerance band and (ii) maintain a specific percentage investment in each currency designated by the Investment Manager on behalf of the Company.

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

Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company’s financial instruments are carried at fair value with fair value changes recognised in the Condensed Profit and Loss Account, all changes in market conditions will directly affect net investment income.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets.

The risk of losing capital through price risk is reduced through detailed proprietary analysis and strict selection criteria which drives selection of the equities. As a result the Company only invests in the highest quality companies listed on the stock exchanges of the OECD countries with proven track records and high predictability of future earnings growth.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

8. Financial risk management (continued)

Price risk (continued)

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

The breakdown of investment assets and liabilities is disclosed in the Schedule of Investments.

Currency risk

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

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial period end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 30 June 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, Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") must ensure the ownership of each asset and the location of documents of title for each asset.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

Liquidity risk

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

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

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

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

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

The Company's redemption policy requires one day's notice before any dealing day. Settlements of subscriptions and redemptions shall be made within three business days of the dealing day. Based on the liquidity profile of the Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds 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 30 days and trading at a 20% participation rate.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

9. Comparative net asset value

Net asset value	30 June 2023	31 December 2022	31 December 2021
Seilern World Growth Fund			
EUR U I Class	EUR108,316,821	EUR129,088,151	EUR169,064,217
USD U I Class	USD729,038,635	USD603,766,734	USD963,090,506
GBP U I Class	GBP13,347,903	GBP8,798,793	GBP12,437,004
CHF U I Class	CHF5,172,096	CHF3,134,618	CHF1,193,529
USD H R Class	USD108,665,548	USD87,717,136	USD125,683,674
EUR U R Class	EUR597,288,598	EUR440,666,284	EUR729,570,725
EUR H R Class	EUR492,169,625	EUR378,253,479	EUR586,503,451
GBP U R Class	GBP9,063,460	GBP7,748,652	GBP11,784,693
GBP H R Class	GBP25,007,114	GBP20,755,966	GBP30,910,968
CHF H R Class	CHF21,266,163	CHF17,887,268	CHF27,387,860
GBP H C Class	GBP11,036,899	GBP13,420,704	GBP13,176,608
USD H C Class	USD27,822,633	USD21,160,182	USD29,259,943
EUR U C Class	EUR9,118,530	EUR4,611,761	N/A
EUR H C Class	EUR103,650,695	EUR76,916,146	EUR111,840,994
GBP U C Class	GBP5,136,938	GBP4,246,240	GBP5,630,315
CHF H C Class	CHF2,409,267	CHF2,110,313	CHF3,033,265
Seilern America			
USD U I Class	USD93,654,629	USD73,807,248	USD221,569,459
EUR H I Class	EUR64,169,444	EUR18,888,414	EUR34,250,782
EUR U I Class	EUR89,383,155	EUR88,915,708	EUR72,648,705
GBP H I Class	GBP52,332	GBP44,747	GBP62,864
GBP U I Class	GBP5,051,222	GBP5,169,281	GBP6,602,710
CHF U I Class	CHF720	CHF623	CHF816
USD U R Class	USD56,734,786	USD45,393,201	USD83,986,439
EUR H R Class	EUR39,416,171	EUR31,490,285	EUR39,423,551
EUR U R Class	EUR10,609,924	EUR6,640,476	EUR2,981,718
GBP H R Class	GBP9,897	GBP8,333	GBP1,231,867
GBP U R Class	GBP192,772	GBP162,099	GBP183,834
GBP H C Class	GBP1,012,189	GBP696,197	GBP991,481
USD H C Class	USD5,839,745	USD6,813,421	USD10,234,867
EUR H C Class	EUR29,536,642	EUR11,767,792	EUR13,343,578
GBP U C Class	GBP25,550	GBP22,207	GBP57,069
EUR U C Class	EUR4,256,620	EUR4,112,457	EUR6,817,839
CHF H C Class	CHF1,581,612	CHF611	CHF845
Seilern Europa			
EUR U I Class	EUR32,874,156	EUR15,813,212	EUR36,660,138
CHF U I Class	CHF602	CHF547	CHF755
EUR U R Class	EUR29,223,254	EUR23,808,054	EUR35,707,773
EUR U R (Founders) Class	EUR19,147,039	EUR16,126,130	EUR21,567,601
GBP H C Class	GBP97,608	GBP77,732	GBP102,391
USD H C Class	USD8,757,804	USD6,400,292	USD13,079,158
EUR H C Class	EUR4,655,531	EUR1,745,515	EUR1,398,477
GBP U C Class	GBP33,060	GBP46,077	GBP20,160
CHF H C Class	CHF50,112	CHF42,742	CHF57,274

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

9. Comparative net asset value (continued)

Net asset value per unit	30 June 2023	31 December 2022	31 December 2021
Seilern World Growth Fund			
EUR U I Class	EUR148.39	EUR123.39	EUR166.76
USD U I Class	USD522.36	USD424.90	USD611.87
GBP U I Class	GBP507.82	GBP436.57	GBP558.34
CHF U I Class	CHF144.78	CHF121.78	CHF172.70
USD H R Class	USD515.74	USD423.10	USD599.80
EUR U R Class	EUR496.54	EUR414.42	EUR564.29
EUR H R Class	EUR345.87	EUR287.39	EUR423.91
GBP U R Class	GBP761.55	GBP657.14	GBP846.77
GBP H R Class	GBP507.86	GBP420.01	GBP610.90
CHF H R Class	CHF409.34	CHF343.13	CHF508.26
GBP H C Class	GBP178.36	GBP147.00	GBP213.97
USD H C Class	USD195.07	USD159.53	USD224.69
EUR U C Class	EUR121.89	EUR101.40	N/A
EUR H C Class	EUR172.16	EUR142.58	EUR209.00
GBP U C Class	GBP144.10	GBP123.95	GBP158.68
CHF H C Class	CHF143.63	CHF120.15	CHF176.57
Seilern America			
USD U I Class	USD457.36	USD382.89	USD525.58
EUR H I Class	EUR221.58	EUR187.91	EUR266.75
EUR U I Class	EUR215.75	EUR184.64	EUR237.85
GBP H I Class	GBP171.51	GBP146.26	GBP205.49
GBP U I Class	GBP211.42	GBP187.07	GBP228.05
CHF U I Class	CHF144.09	CHF124.66	CHF163.11
USD U R Class	USD402.86	USD338.52	USD468.18
EUR H R Class	EUR208.79	EUR177.84	EUR254.36
EUR U R Class	EUR150.76	EUR129.50	EUR168.07
GBP H R Class	GBP216.76	GBP182.50	GBP260.09
GBP U R Class	GBP255.99	GBP227.34	GBP279.23
GBP H C Class	GBP172.68	GBP145.57	GBP204.73
USD H C Class	USD189.16	USD140.06	USD217.70
EUR H C Class	EUR164.59	EUR139.75	EUR198.66
GBP U C Class	GBP145.56	GBP137.00	GBP157.24
EUR U C Class	EUR153.91	EUR131.78	EUR169.94
CHF H C Class	CHF142.68	CHF122.11	CHF169.09
Seilern Europa			
EUR U I Class	EUR189.33	EUR159.41	EUR210.61
CHF U I Class	CHF120.47	CHF109.33	CHF150.97
EUR U R Class	EUR277.70	EUR234.69	EUR312.40
EUR U R (Founders) Class	EUR423.12	EUR355.82	EUR468.92
GBP H C Class	GBP170.34	GBP142.99	GBP188.35
USD H C Class	USD180.65	USD150.87	USD195.05
EUR H C Class	EUR160.61	EUR135.78	EUR181.11
GBP U C Class	GBP126.96	GBP110.57	GBP138.38
CHF H C Class	CHF131.87	CHF112.48	CHF150.72

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

10. Fair value of assets and liabilities

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2023 and 31 December 2022.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 30 June 2023:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,853,420,091	1,853,420,091	–	–
Forward foreign currency exchange contracts	46,955	–	46,955	–
Total Financial Assets	1,853,467,046	1,853,420,091	46,955	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	729,628	–	729,628	–
Total Financial Liabilities	729,628	–	729,628	–

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Investment in securities and derivative contracts at fair value as at 30 June 2023:

Description	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Equities	413,666,484	413,666,484	–	–
Forward foreign currency exchange contracts	659	–	659	–
Total Financial Assets	413,667,143	413,666,484	659	–

Description	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Forward foreign currency exchange contracts	247,675	–	247,675	–
Total Financial Liabilities	247,675	–	247,675	–

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

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

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

Seilern Europa

Investment in securities and derivative contracts at fair value as at 30 June 2023:

Description	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Equities	90,615,551	90,615,551	–	–
Forward foreign currency exchange contracts	14,230	–	14,230	–
Total Financial Assets	90,629,781	90,615,551	14,230	–

Description	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Forward foreign currency exchange contracts	14,645	–	14,645	–
Total Financial Liabilities	14,645	–	14,645	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

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

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

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

There has been no transfer between levels for securities held at 30 June 2023 and 31 December 2022 for any of the above Sub-Funds.

11. Related parties transactions

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,141 (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 six months ended 30 June 2023 were GBP11,809,159 (30 June 2022: GBP12,733,799).

The Company pays for research costs to Seilern Investment Management Limited. Research costs for the financial six months ended 30 June 2023 were USD208,735 (30 June 2022: USD234,775).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2023 (30 June 2022: none).

12. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2023 (31 December 2022: none).

13. Securities Financing Transactions

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

14. Significant Events During the Period

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.

There were no other significant events during the period.

15. Post Balance Sheet Events

There are no significant post balance sheet events.

16. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 24 August 2023.

**SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN WORLD GROWTH FUND
FOR THE SIX MONTHS ENDED 30 JUNE 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 period. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Significant Purchases and Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	13,079,934	2,308,260
Adobe	7,233,963	19,797,270
Alphabet	16,347,550	12,529,145
ANSYS	10,417,689	17,433,188
Dassault Systemes	22,178,140	3,270,894
Edwards Lifesciences	15,076,491	2,258,543
Estee Lauder	–	13,424,319
Hermes International	2,443,226	11,449,276
IDEXX Laboratories	6,606,602	7,921,576
Lonza Group AG	14,431,776	6,386,661
MasterCard	13,443,326	10,452,616
Mettler-Toledo International	24,435,987	–
Microsoft	20,442,209	18,682,607
NIKE	20,782,826	9,387,901
Novo Nordisk	5,891,441	6,414,160
Rightmove	–	50,194,517
SAP SE	7,364,462	2,995,556
Straumann Holding AG	2,165,017	–
Tyler Technologies	2,843,708	5,756,490
UnitedHealth	32,025,346	2,554,255
Veeva Systems	24,842,269	2,248,330
West Pharmaceutical Services	3,473,826	21,113,010

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2023

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	5,482,481	1,777,189
Adobe	4,096,616	5,516,380
Alphabet	5,901,521	4,148,098
ANSYS	4,799,241	5,178,148
Automatic Data Processing	6,973,940	642,649
Booking Holdings	4,029,694	3,006,871
CME Group	4,538,791	–
Edwards Lifesciences	5,120,922	2,090,096
Estee Lauder	4,436,886	2,061,882
Graco	3,505,198	1,574,163
IDEXX Laboratories	5,502,311	2,838,328
MasterCard	5,958,989	3,797,380
Mettler-Toledo International	5,032,013	775,402
Microsoft	5,783,952	3,061,338
Moody's	3,410,905	1,374,637
NIKE	6,053,733	1,918,739
Tyler Technologies	5,827,391	3,839,900
UnitedHealth	12,714,726	1,985,428
Veeva Systems	4,941,005	1,909,518
Visa	3,620,522	568,630
West Pharmaceutical Services	4,829,992	8,674,766

**SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Adidas AG	266,854	3,360,900
Chocoladefabriken Lindt & Spruengli AG	1,221,601	278,218
Chr Hansen Holding	1,575,092	302,986
Coloplast	–	1,333,918
Dassault Systemes	2,964,597	1,019,421
Essilor International	1,521,966	76,807
Hermes International	1,177,939	635,600
Industria de Diseno Textil	1,090,841	1,019,512
Intertek	746,258	74,244
Kone	1,519,837	46,300
L'Oreal	1,347,892	613,871
Lonza Group AG	2,356,987	136,930
Nestle	1,613,007	79,336
Novo Nordisk	1,958,590	774,867
Rational AG	2,135,958	777,118
Rightmove	1,602,500	190,406
SAP SE	1,962,323	1,059,820
SGS	433,635	–
SimCorp	1,390,058	1,483,232
Spirax-Sarco Engineering	1,414,585	130,078
Straumann Holding AG	1,248,288	573,077

APPENDIX 1

Total Expense Ratios

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

The TERs for the twelve months period ended 30 June 2023 are set out below:

	30 June 2023
Seilern World Growth Fund	
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	1.62%
EUR U R Class	1.62%
EUR H R Class	1.65%
GBP U R Class	1.62%
GBP H R Class	1.65%
CHF H R Class	1.65%
GBP H C Class	1.00%
USD H C Class	0.97%
EUR U C Class	0.97%
EUR H C Class	0.99%
GBP U C Class	0.97%
CHF H C Class	1.04%
Seilern America	
USD U I Class	0.91%
EUR H I Class	0.91%
EUR U I Class	0.90%
GBP H I Class	2.27%
GBP U I Class	0.90%
CHF U I Class	0.70%
USD U R Class	1.65%
EUR H R Class	1.68%
EUR U R Class	1.65%
GBP H R Class	1.25%
GBP U R Class	1.65%
GBP H C Class	1.10%
USD H C Class	1.00%
EUR H C Class	1.03%
GBP U C Class	1.00%
EUR U C Class	1.00%
CHF H C Class	1.04%
Seilern Europa	
EUR U I Class	1.00%
CHF U I Class	0.95%
EUR U R Class	1.76%
EUR U R (Founders) Class	0.75%
GBP H C Class	1.09%
USD H C Class	1.07%
EUR H C Class	1.07%
GBP U C Class	1.09%
CHF H C Class	1.15%