

SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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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)

*All Directors are non-executive

MANAGER

Seilern Investment Management (Ireland) Limited
(until 31 December 2021)
30 Herbert Street
Dublin D02 W329
Ireland

Seilern International AG (since 1 January 2022)
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

Arthur Cox LLP (until 24 May 2021)
Ten Earlsfort Terrace
Dublin D02 T380
Ireland

Matheson (since 25 May 2021)
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
Burdett House
15-16 Buckingham Street
London WC2N 6DU
United Kingdom

MANAGEMENT SERVICE PROVIDER

KB Associates (until 31 December 2021)
5 George's Dock
IFSC
Dublin D01 X8N7
Ireland

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 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 fifteen 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 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 Fund. In no case shall any hedging transaction exceed 100 per cent of the Net Asset Value of the relevant class. The costs and gains (losses) of the hedging transactions entered into by each class will be borne solely by the relevant class.

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The directors of the Company (each a "Director", and together the "Board of Directors") submit their Report for the financial year ended 31 December 2021 (referred to herein as the "year", "year end" or "year ended").

Principal Activities and Business Review

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

The most recent Prospectus was noted by the Central Bank on 24 January 2022 (the "Prospectus").

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

Results for the financial year and state of affairs at 31 December 2021

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

Risk Management Objectives and Policies

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

Distribution Policy

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting year. If a distribution is to be made it will normally be paid in March following the accounting period terminating on 31 December each year.

No distributions were made during the financial year ended 31 December 2021.

Directors

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

Statement of Directors' Responsibilities

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

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

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

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Statement of Directors' Responsibilities (continued)

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

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

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

Relevant Audit Information Statement

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

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

Audit Committee

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

Accounting Records

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

Transactions involving Directors

Apart from the transactions disclosed in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had an interest as defined by the Companies Act 2014 at any time during the financial year ended 31 December 2021.

Directors' Compliance Statement

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

Directors' and Secretary's Interests

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2021 (31 December 2020: none) other than those disclosed above. Directors' interests in the shares of the Company are disclosed in Note 17 of the notes to the financial statements.

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Significant Events During the Financial Year (Note 20)

An updated Prospectus was noted by the Central Bank on 3 March 2021. The Prospectus was updated to include amendments relating to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") applicable to the Company from 10 March 2021.

An updated Prospectus was noted by the Central Bank on 5 October 2021.

Alan McCarthy transferred his 956 shares in Seilern World Growth EUR H R Class and 613 shares in Seilern Europa EUR U R Class into a joint shareholder account under the name Alan & Carolyn McCarthy on 12 March 2021.

As of 25 May 2021 Matheson replaced the role of legal advisor from Arthur Cox LLP.

During the year ended 31 December 2021, the COVID-19 pandemic continued to cause financial market volatility, travel and supply chain disruptions, lower consumer demand and general uncertainty. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic have limited the impact on financial markets and business somewhat. There has been no disruption to the Company's investment process, risk management process or operational processes during the year despite the continued spread of COVID-19. The Board of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

There were no other significant events during the year.

Post Balance Sheet Events (Note 21)

An updated Prospectus was noted by the Central Bank on 4 January 2022.

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

Seilern International AG was appointed manager effective 1 January 2022 and Seilern Investment Manager (Ireland) Limited's engagement as manager ceased as of the same date. As a result of the change in manager, KB Associates engagement as management service provider ceased effective 31 December 2021.

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

There were no other post balance sheet events.

SEILERN INTERNATIONAL FUNDS PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the financial year ended 31 December 2021.

UCITS V Remuneration

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21 March 2016. Seilern Investment Management (Ireland) Limited (the "Manager") has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Manager's remuneration policy, which was updated on 3 March 2021 to include amendments relating to SFDR, applies to staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2021, the Company did not have any employees and the remuneration policy applied only to members of the Company's management body (i.e., the Board of Directors). The Directors not affiliated receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the investment manager (or an affiliate) are not paid any fees for their services as Directors.

Connected Persons

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

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (S.I. No. 230 of 2019) relating to connected persons transactions are applied to all transactions with a connected party and that they have been complied with during the financial year.

Independent Auditors

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

By order of the Board:

Peter Seilern-Aspang *Peter Seilern-Aspang*
Director

Alan McCarthy *Alan McCarthy*
Director

29 April 2022

SEILERN INTERNATIONAL FUNDS PLC

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

We have enquired into the conduct of Seilern International Funds PLC (the "Company") for the financial year ended 31 December 2021, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

29 April 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2021;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2022

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth	EUR U I	38.4%	38.4%	N/A	66.7%
Seilern World Growth	USD U I	28.7%	28.7%	121.2%	501.3%
Seilern World Growth	GBP U I	29.8%	29.8%	108.0%	458.3%
Seilern World Growth	CHF U I	32.6%	32.6%	N/A	72.7%
Seilern World Growth	USD H R	29.9%	29.9%	118.4%	524.7%
Seilern World Growth	EUR U R	37.4%	37.4%	117.9%	501.4%
Seilern World Growth	EUR H R	28.8%	28.8%	106.4%	323.9%
Seilern World Growth	GBP U R	28.9%	28.9%	103.6%	588.0%
Seilern World Growth	GBP H R	29.2%	29.2%	108.3%	510.9%
Seilern World Growth	CHF H R	28.4%	28.4%	105.2%	938.4%
Seilern World Growth	GBP H C	30.0%	30.0%	113.9%	114.0%
Seilern World Growth	USD H C	30.8%	30.8%	122.7%	124.7%
Seilern World Growth	EUR H C	29.7%	29.7%	110.5%	109.0%
Seilern World Growth	GBP U C	29.7%	29.7%	N/A	58.7%
Seilern World Growth	CHF H C	29.3%	29.3%	N/A	76.6%
Seilern America	USD U I	26.5%	26.5%	118.9%	425.5%
Seilern America	EUR H I	25.3%	25.3%	104.9%	166.7%
Seilern America	EUR U I	36.1%	36.1%	120.5%	137.8%
Seilern America	GBP H I	25.9%	25.9%	107.5%	101.7%
Seilern America	GBP U I	27.6%	27.6%	106.1%	128.0%
Seilern America	CHF U I	30.4%	30.4%	N/A	68.1%
Seilern America	USD U R	25.5%	25.5%	114.0%	368.2%
Seilern America	EUR H R	24.3%	24.3%	100.1%	154.3%
Seilern America	EUR U R	35.1%	35.1%	N/A	68.1%
Seilern America	GBP H R	24.8%	24.8%	101.8%	160.1%
Seilern America	GBP U R	26.7%	26.7%	101.4%	179.2%
Seilern America	GBP H C	25.6%	25.6%	107.2%	104.7%
Seilern America	USD H C	26.3%	26.3%	118.4%	117.7%
Seilern America	EUR H C	25.1%	25.1%	104.0%	98.6%
Seilern America	GBP U C	27.5%	27.5%	N/A	57.2%
Seilern America	EUR U C	35.9%	35.9%	N/A	69.9%
Seilern America	CHF H C	25.0%	25.0%	N/A	74.3%
Seilern Europa	EUR U I	27.3%	27.3%	82.8%	110.6%
Seilern Europa	CHF U I	22.5%	22.5%	N/A	51.0%
Seilern Europa	EUR U R	26.3%	26.3%	78.7%	212.4%
Seilern Europa	EUR U R (Founders)	27.6%	27.6%	84.0%	368.9%
Seilern Europa	GBP H C	25.8%	25.8%	81.9%	88.4%
Seilern Europa	USD H C	25.7%	25.7%	88.2%	95.1%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	25.1%	25.1%	77.6%	81.1%
Seilern Europa	GBP U C	19.3%	19.3%	N/A	38.4%
Seilern Europa	CHF H C	25.0%	25.0%	N/A	50.7%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
SEILRN WORLD GROWTH

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 fifteen 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 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 fund, the MSCI World Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	2021	MSCI World T.R.	Rel. performance
USD U I Class	28.7%	21.8%	6.8%
GBP U I Class	29.8%	22.9%	7.0%
USD H R Class	29.9%	21.8%	8.1%
EUR U R Class	37.4%	30.8%	6.6%
EUR H R Class	28.8%	30.8%	-2.0%
GBP U R Class	28.9%	22.9%	6.0%
GBP H R Class	29.2%	22.9%	6.4%
CHF H R Class	28.4%	25.4%	3.0%
GBP H C Class	30.0%	22.9%	7.2%
EUR H C Class	29.7%	30.8%	-1.0%
USD H C Class	30.8%	21.8%	9.0%
GBP U C Class	29.7%	22.9%	6.9%
CHF U I Class	32.6%	25.4%	7.2%
CHF H C Class	29.3%	25.4%	3.9%
EUR U I Class	38.4%	30.8%	7.6%

Seilern Investment Management (Ireland) Limited

* 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.

This year, Straumann was the best performer in World Growth, with the stock finishing up +87.8 per cent. The company reported strong earnings throughout the year, with results coming in well ahead of expectations on both revenues and operating margins. This was driven by strong demand across products and regions which allowed them to post full year organic growth above 30%, well ahead of their original guidance.

Hermes was the second-best performer during the year, rising +74.6 per cent. This can be attributed to persistent strong demand and the recovery of the luxury sector which helped quarterly results to come in substantially ahead of consensus expectations.

Mastercard was the worst performer, rising +0.7 per cent. The company saw a slower than expected recovery in its cross-border business due to the persistent international travel restrictions linked to the Delta variant as well as the Omicron variant.

Stryker was the second worst performer during the year, finishing up +9.1 per cent. Stryker was negatively impacted by the spread of the Omicron variant, which had the double-negative effect of sapping capacity in the hospitals and forcing patients to delay elective procedures.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
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 fund, the S&P 500 Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	2021	S&P 500 T.R.	Rel. performance
USD U I Class	26.5%	28.7%	-2.2%
EUR H I Class	25.3%	38.2%	-12.9%
EUR U I Class	36.1%	38.2%	-2.1%
GBP H I Class	25.9%	29.8%	-4.0%
GBP U I Class	27.6%	29.8%	-2.2%
USD U R Class	25.5%	28.7%	-3.2%
EUR H R Class	24.3%	38.2%	-13.8%
GBP H R Class	24.8%	29.8%	-5.0%
GBP U R Class	26.7%	29.8%	-3.1%
GBP H C Class	25.6%	29.8%	-4.2%
EUR H C Class	25.1%	38.2%	-13.0%
USD H C Class	26.3%	28.7%	-2.4%
GBP U C Class	27.5%	29.8%	-2.3%
CHF U I Class	30.4%	32.5%	-2.1%
CHF H C Class	25.0%	32.5%	-7.5%
EUR U C Class	35.9%	38.2%	-2.3%
EUR U R Class	35.1%	38.2%	-3.1%

Seilern Investment Management (Ireland) Limited

*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 Seilern America, finishing up +65.6 per cent. The company continued to see strong demand for its COVID-19 vaccine booster shots and packaging products, as well as posting strong results throughout the year.

Alphabet was the second-best performer, finishing up +51.2 per cent. The company reported strong results throughout the year, with both revenues and profit margins well ahead of consensus. This was driven by impressive advertising demand for search and YouTube as well as increased traction in the cloud market.

Visa was the worst performer, finishing down -0.9 per cent. Earnings were held back by the ongoing travel restrictions related to Covid-19 and the Delta and Omicron variants. This led to a slower than expected recovery for its cross-border business.

Mastercard was the second worst performer, rising +0.7 per cent. The company saw a slower than expected recovery in its cross-border business due to the persistent international travel restrictions linked to the Delta variant as well as the Omicron variant.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 fund, the MSCI World Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	2021	MSCI Europe T.R.	Rel. performance
EUR U I Class	27.3%	25.1%	2.1%
EUR U R Class	26.3%	25.1%	1.2%
EUR U R (Founders) Class	27.6%	25.1%	2.5%
GBP H C Class	25.8%	17.5%	8.3%
USD H C Class	25.7%	16.5%	9.2%
EUR H C Class	25.1%	25.1%	0.0%
GBP U C Class	19.3%	17.5%	1.7%
CHF H C Class	25.0%	20.0%	5.0%
CHF U I Class	22.5%	20.0%	2.5%

Seilern Investment Management (Ireland) Limited

*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.

Straumann was also the best performer in Seilern Europa, with the stock finishing up +87.8 per cent. The company reported strong earnings throughout the year, with results coming in well ahead of expectations on both revenues and operating margins. This was driven by strong demand across products and regions and allowed them to post full year organic growth above 30%, well ahead of their original guidance.

Hermes was the second-best performer during the year, rising +74.6 per cent. This can be attributed to persistent strong demand and the recovery of the luxury sector which helped quarterly results to come in substantially ahead of consensus expectations.

SimCorp was the worst performer finishing down -21.1 per cent. Ongoing client project deferrals relating to Covid-19 disruption led to both initial guidance and then actual results coming in below expectations.

Christian Hansen was the second worst performer, finishing down -17.72per cent In 2021, the company saw its organic growth decelerate and its margin diluted by acquisitions. The low visibility on the timing of China's recovery, the contribution from Jennewein (HMO) and the volatility of probiotic supplement demand during the short term led to weak stock performance.

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH
AS AT 31 DECEMBER 2021

Listed Investments (31 December 2020: 96.81%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	47,096,394	2.08
362,468	Coloplast	47,096,394	2.08
	France	172,573,853	7.62
2,073,338	Dassault Systemes	91,060,219	4.02
63,207	Hermes International	81,513,634	3.60
	Germany	85,156,434	3.76
812,047	SAP SE	85,156,434	3.76
	Great Britain	128,331,667	5.66
8,271,105	Rightmove	65,755,285	2.90
389,884	Spirax-Sarco Engineering	62,576,382	2.76
	Ireland	98,973,832	4.37
323,375	Accenture	98,973,832	4.37
	Spain	51,194,875	2.26
2,137,228	Industria de Diseno Textil	51,194,875	2.26
	Switzerland	179,572,589	7.93
152,228	Lonza Group AG	93,943,905	4.15
54,556	Straumann Holdings	85,628,684	3.78
	United States	1,444,644,700	63.75
273,269	Adobe	114,408,003	5.05
69,900	Alphabet	149,509,466	6.59
305,704	ANSYS	90,534,157	4.00
1,057,722	Edwards Lifesciences	101,168,655	4.46
322,222	Estee Lauder	88,070,128	3.89
199,612	IDEXX Laboratories	97,040,509	4.28
549,916	MasterCard	145,886,387	6.44
526,149	Microsoft	130,646,707	5.77
1,188,177	NIKE	146,209,502	6.45
453,456	Stryker	89,529,480	3.95
258,530	Tyler Technologies	102,680,951	4.53
239,901	UnitedHealth	88,939,339	3.93
288,851	West Pharmaceutical Services	100,021,416	4.41
Total listed investments*		2,207,544,344	97.43
Financial equity assets at fair value through profit or loss		2,207,544,344	97.43

Forward foreign currency exchange contracts (31 December 2020: 0.05%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
04 January 2022	1 GBP	1 USD	Brown Brothers Harriman	0	0.00
04 January 2022	16 EUR	18 USD	Brown Brothers Harriman	0	0.00
04 January 2022	100 EUR	113 USD	Brown Brothers Harriman	(1)	0.00
04 January 2022	2,207 EUR	2,495 USD	Brown Brothers Harriman	(10)	0.00
04 January 2022	2,107 EUR	2,382 USD	Brown Brothers Harriman	(10)	0.00
04 January 2022	3,000 EUR	3,393 USD	Brown Brothers Harriman	(14)	0.00
04 January 2022	3,518 EUR	3,979 USD	Brown Brothers Harriman	(16)	0.00
04 January 2022	4,600 EUR	5,202 USD	Brown Brothers Harriman	(21)	0.00
04 January 2022	5,311 EUR	6,006 USD	Brown Brothers Harriman	(25)	0.00
04 January 2022	5,347 EUR	6,047 USD	Brown Brothers Harriman	(25)	0.00
04 January 2022	6,191 EUR	7,002 USD	Brown Brothers Harriman	(29)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: 0.05%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
04 January 2022	7,049 EUR	7,972 USD	Brown Brothers Harriman	(33)	0.00
04 January 2022	12,198 EUR	13,796 USD	Brown Brothers Harriman	(56)	0.00
04 January 2022	14,096 EUR	15,942 USD	Brown Brothers Harriman	(65)	0.00
04 January 2022	15,196 EUR	17,186 USD	Brown Brothers Harriman	(70)	0.00
04 January 2022	6,995 GBP	9,376 USD	Brown Brothers Harriman	(72)	0.00
04 January 2022	17,983 EUR	20,338 USD	Brown Brothers Harriman	(83)	0.00
04 January 2022	21,740 EUR	24,587 USD	Brown Brothers Harriman	(100)	0.00
04 January 2022	24,755 EUR	27,997 USD	Brown Brothers Harriman	(114)	0.00
04 January 2022	25,000 EUR	28,274 USD	Brown Brothers Harriman	(115)	0.00
04 January 2022	26,680 EUR	30,174 USD	Brown Brothers Harriman	(123)	0.00
04 January 2022	12,000 GBP	16,086 USD	Brown Brothers Harriman	(124)	0.00
04 January 2022	30,000 EUR	33,928 USD	Brown Brothers Harriman	(139)	0.00
04 January 2022	32,982 EUR	37,301 USD	Brown Brothers Harriman	(152)	0.00
04 January 2022	42,395 EUR	47,947 USD	Brown Brothers Harriman	(196)	0.00
04 January 2022	45,000 EUR	50,892 USD	Brown Brothers Harriman	(208)	0.00
04 January 2022	62,875 EUR	71,109 USD	Brown Brothers Harriman	(290)	0.00
04 January 2022	67,479 EUR	76,315 USD	Brown Brothers Harriman	(312)	0.00
04 January 2022	75,000 EUR	84,821 USD	Brown Brothers Harriman	(346)	0.00
04 January 2022	77,959 EUR	88,168 USD	Brown Brothers Harriman	(360)	0.00
04 January 2022	80,695 EUR	91,262 USD	Brown Brothers Harriman	(373)	0.00
04 January 2022	96,883 EUR	109,569 USD	Brown Brothers Harriman	(448)	0.00
04 January 2022	97,681 EUR	110,472 USD	Brown Brothers Harriman	(451)	0.00
04 January 2022	99,620 EUR	112,665 USD	Brown Brothers Harriman	(460)	0.00
04 January 2022	102,409 EUR	115,819 USD	Brown Brothers Harriman	(473)	0.00
04 January 2022	166,919 EUR	188,776 USD	Brown Brothers Harriman	(771)	0.00
04 January 2022	171,481 EUR	193,936 USD	Brown Brothers Harriman	(792)	0.00
04 January 2022	497,308 EUR	562,427 USD	Brown Brothers Harriman	(2,297)	0.00
04 January 2022	613,409 EUR	693,731 USD	Brown Brothers Harriman	(2,834)	0.00
04 January 2022	1,220,805 EUR	1,380,662 USD	Brown Brothers Harriman	(5,639)	0.00
04 January 2022	1,426 USD	1,064 GBP	Brown Brothers Harriman	11	0.00
04 January 2022	91 USD	68 GBP	Brown Brothers Harriman	1	0.00
04 January 2022	1,511,067 USD	1,336,111 EUR	Brown Brothers Harriman	6,172	0.00
04 January 2022	218,934 USD	193,585 EUR	Brown Brothers Harriman	894	0.00
04 January 2022	97,407 USD	86,129 EUR	Brown Brothers Harriman	398	0.00
04 January 2022	88,334 USD	78,107 EUR	Brown Brothers Harriman	360	0.00
04 January 2022	47,202 USD	41,737 EUR	Brown Brothers Harriman	192	0.00
04 January 2022	39,584 USD	35,000 EUR	Brown Brothers Harriman	161	0.00
04 January 2022	33,098 USD	29,266 EUR	Brown Brothers Harriman	136	0.00
04 January 2022	24,264 USD	21,454 EUR	Brown Brothers Harriman	99	0.00
04 January 2022	23,267 USD	20,573 EUR	Brown Brothers Harriman	95	0.00
04 January 2022	22,278 USD	19,698 EUR	Brown Brothers Harriman	91	0.00
04 January 2022	19,095 USD	16,884 EUR	Brown Brothers Harriman	78	0.00
04 January 2022	13,570 USD	11,999 EUR	Brown Brothers Harriman	56	0.00
04 January 2022	13,666 USD	12,084 EUR	Brown Brothers Harriman	56	0.00
04 January 2022	8,822 USD	7,801 EUR	Brown Brothers Harriman	36	0.00
04 January 2022	5,959 USD	5,269 EUR	Brown Brothers Harriman	25	0.00
04 January 2022	5,654 USD	4,999 EUR	Brown Brothers Harriman	23	0.00
04 January 2022	3,991 USD	3,529 EUR	Brown Brothers Harriman	16	0.00
04 January 2022	1,133 USD	1,002 EUR	Brown Brothers Harriman	5	0.00
04 January 2022	1,001 USD	885 EUR	Brown Brothers Harriman	5	0.00
04 January 2022	878 USD	777 EUR	Brown Brothers Harriman	4	0.00
04 January 2022	799 USD	707 EUR	Brown Brothers Harriman	3	0.00
04 January 2022	566 USD	501 EUR	Brown Brothers Harriman	2	0.00
04 January 2022	57 USD	51 EUR	Brown Brothers Harriman	0	0.00
				(8,728)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: 0.05%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The USD H R Class				(316,206)	(0.01)
28 January 2022	158,949 GBP	215,331 USD	Brown Brothers Harriman	40	0.00
28 January 2022	226,552 CHF	248,849 USD	Brown Brothers Harriman	35	0.00
28 January 2022	423,094 DKK	64,190 USD	Brown Brothers Harriman	(395)	0.00
28 January 2022	744,570 DKK	113,254 USD	Brown Brothers Harriman	(480)	0.00
28 January 2022	30,534 GBP	40,482 USD	Brown Brothers Harriman	(644)	0.00
28 January 2022	398,736 EUR	451,417 USD	Brown Brothers Harriman	(1,661)	0.00
28 January 2022	147,495 GBP	195,668 USD	Brown Brothers Harriman	(3,023)	0.00
28 January 2022	15,587,266 DKK	2,364,368 USD	Brown Brothers Harriman	(14,888)	0.00
28 January 2022	8,993,804 CHF	9,744,026 USD	Brown Brothers Harriman	(98,255)	(0.01)
28 January 2022	14,290,188 EUR	16,121,690 USD	Brown Brothers Harriman	(101,230)	0.00
28 January 2022	5,143,972 GBP	6,820,650 USD	Brown Brothers Harriman	(107,959)	0.00
28 January 2022	374,133 USD	282,887 GBP	Brown Brothers Harriman	6,647	0.00
28 January 2022	391,995 USD	362,402 CHF	Brown Brothers Harriman	4,430	0.00
28 January 2022	76,744 USD	70,850 CHF	Brown Brothers Harriman	786	0.00
28 January 2022	51,738 USD	45,874 EUR	Brown Brothers Harriman	337	0.00
28 January 2022	8,368 USD	55,177 DKK	Brown Brothers Harriman	54	0.00
The EUR H R Class				2,241,182	0.10
28 January 2022	13,870,688 EUR	15,633,860 USD	Brown Brothers Harriman	(109,013)	0.00
28 January 2022	1,848,935 EUR	1,574,733 GBP	Brown Brothers Harriman	21,512	0.00
28 January 2022	1,192,622 EUR	1,241,965 CHF	Brown Brothers Harriman	5,185	0.00
28 January 2022	232,112 EUR	241,650 CHF	Brown Brothers Harriman	956	0.00
28 January 2022	444,624,238 USD	394,112,774 EUR	Brown Brothers Harriman	2,791,862	0.13
28 January 2022	20,326,982 USD	17,956,967 EUR	Brown Brothers Harriman	76,584	0.00
28 January 2022	1,415,655 USD	1,255,210 EUR	Brown Brothers Harriman	9,209	0.00
28 January 2022	83,393,551 DKK	11,213,287 EUR	Brown Brothers Harriman	385	0.00
28 January 2022	2,674 DKK	359 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	5,102,278 DKK	685,600 EUR	Brown Brothers Harriman	(365)	0.00
28 January 2022	237,801 GBP	279,610 EUR	Brown Brothers Harriman	(2,911)	0.00
28 January 2022	1,025,437 GBP	1,214,280 EUR	Brown Brothers Harriman	(5,367)	0.00
28 January 2022	47,020,878 CHF	45,147,267 EUR	Brown Brothers Harriman	(200,946)	(0.01)
28 January 2022	27,357,561 GBP	32,154,346 EUR	Brown Brothers Harriman	(345,909)	(0.02)
The GBP H R Class				513,174	0.02
28 January 2022	875,305 GBP	1,158,881 USD	Brown Brothers Harriman	(19,648)	0.00
28 January 2022	27,874,424 USD	21,022,229 GBP	Brown Brothers Harriman	441,205	0.02
28 January 2022	4,787,014 EUR	4,072,888 GBP	Brown Brothers Harriman	51,498	0.00
28 January 2022	2,947,837 CHF	2,408,224 GBP	Brown Brothers Harriman	17,934	0.00
28 January 2022	785,325 USD	588,221 GBP	Brown Brothers Harriman	8,378	0.00
28 January 2022	5,266,695 DKK	602,418 GBP	Brown Brothers Harriman	7,534	0.00
28 January 2022	938,287 USD	699,907 GBP	Brown Brothers Harriman	7,125	0.00
28 January 2022	136,702 DKK	15,597 GBP	Brown Brothers Harriman	156	0.00
28 January 2022	297,841 DKK	33,780 GBP	Brown Brothers Harriman	139	0.00
28 January 2022	79,558 CHF	64,469 GBP	Brown Brothers Harriman	(41)	0.00
28 January 2022	88,086 GBP	107,645 CHF	Brown Brothers Harriman	(802)	0.00
28 January 2022	20,512 GBP	178,915 DKK	Brown Brothers Harriman	(304)	0.00
The CHF H R Class				209,336	0.00
28 January 2022	541,420 CHF	585,738 USD	Brown Brothers Harriman	(6,539)	0.00
28 January 2022	94,300 CHF	77,166 GBP	Brown Brothers Harriman	702	0.00
28 January 2022	19,843,786 USD	18,315,953 CHF	Brown Brothers Harriman	200,097	0.00
28 January 2022	3,521,684 EUR	3,667,834 CHF	Brown Brothers Harriman	15,675	0.00
28 January 2022	828,147 USD	761,041 CHF	Brown Brothers Harriman	5,638	0.00
28 January 2022	3,824,620 DKK	535,512 CHF	Brown Brothers Harriman	2,227	0.00
28 January 2022	169,547 USD	156,527 CHF	Brown Brothers Harriman	1,737	0.00
28 January 2022	113,380 EUR	117,816 CHF	Brown Brothers Harriman	285	0.00
28 January 2022	18,646 EUR	19,412 CHF	Brown Brothers Harriman	77	0.00

SEILERN INTERNATIONAL FUNDS PLC
**SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2021**
Forward foreign currency exchange contracts (31 December 2020: 0.05%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
28 January 2022	163,420 DKK	22,843 CHF	Brown Brothers Harriman	64	0.00
28 January 2022	130,453 DKK	18,223 CHF	Brown Brothers Harriman	41	0.00
28 January 2022	19,724 DKK	2,761 CHF	Brown Brothers Harriman	11	0.00
28 January 2022	40,549 GBP	49,949 CHF	Brown Brothers Harriman	(47)	0.00
28 January 2022	545,729 USD	496,831 CHF	Brown Brothers Harriman	(76)	0.00
28 January 2022	16,184 GBP	19,816 CHF	Brown Brothers Harriman	(117)	0.00
28 January 2022	1,235,871 GBP	1,512,794 CHF	Brown Brothers Harriman	(9,203)	0.00
28 January 2022	96,416 CHF	92,434 EUR	Brown Brothers Harriman	(530)	0.00
28 January 2022	140,989 CHF	135,387 EUR	Brown Brothers Harriman	(589)	0.00
28 January 2022	22,589 CHF	161,133 DKK	Brown Brothers Harriman	(117)	0.00
The GBP H C Class				215,118	0.01
28 January 2022	231,702 GBP	306,288 USD	Brown Brothers Harriman	(5,554)	0.00
28 January 2022	11,771,058 USD	8,877,452 GBP	Brown Brothers Harriman	186,316	0.01
28 January 2022	2,058,533 EUR	1,751,441 GBP	Brown Brothers Harriman	22,145	0.00
28 January 2022	1,244,839 CHF	1,016,966 GBP	Brown Brothers Harriman	7,573	0.00
28 January 2022	2,212,230 DKK	253,040 GBP	Brown Brothers Harriman	3,165	0.00
28 January 2022	368,765 USD	274,968 GBP	Brown Brothers Harriman	2,691	0.00
28 January 2022	68,222 EUR	58,071 GBP	Brown Brothers Harriman	761	0.00
28 January 2022	78,357 DKK	8,958 GBP	Brown Brothers Harriman	108	0.00
28 January 2022	95,943 DKK	10,882 GBP	Brown Brothers Harriman	45	0.00
28 January 2022	60,945 EUR	51,170 GBP	Brown Brothers Harriman	(27)	0.00
28 January 2022	354,956 USD	262,016 GBP	Brown Brothers Harriman	(66)	0.00
28 January 2022	36,912 GBP	45,108 CHF	Brown Brothers Harriman	(336)	0.00
28 January 2022	54,481 GBP	63,948 EUR	Brown Brothers Harriman	(761)	0.00
28 January 2022	61,120 GBP	71,763 EUR	Brown Brothers Harriman	(835)	0.00
28 January 2022	7,233 GBP	63,092 DKK	Brown Brothers Harriman	(107)	0.00
The USD H C Class				(74,184)	0.00
28 January 2022	212,423 DKK	32,311 USD	Brown Brothers Harriman	(137)	0.00
28 January 2022	7,052 GBP	9,349 USD	Brown Brothers Harriman	(149)	0.00
28 January 2022	37,013 GBP	49,639 USD	Brown Brothers Harriman	(362)	0.00
28 January 2022	3,709,592 DKK	562,693 USD	Brown Brothers Harriman	(3,543)	0.00
28 January 2022	2,132,091 CHF	2,309,940 USD	Brown Brothers Harriman	(23,293)	0.00
28 January 2022	3,400,902 EUR	3,836,779 USD	Brown Brothers Harriman	(24,092)	0.00
28 January 2022	1,219,441 GBP	1,616,918 USD	Brown Brothers Harriman	(25,593)	0.00
28 January 2022	90,979 USD	68,790 GBP	Brown Brothers Harriman	1,616	0.00
28 January 2022	97,191 USD	89,854 CHF	Brown Brothers Harriman	1,098	0.00
28 January 2022	17,553 USD	16,205 CHF	Brown Brothers Harriman	180	0.00
28 January 2022	11,926 USD	10,574 EUR	Brown Brothers Harriman	78	0.00
28 January 2022	1,932 USD	12,736 DKK	Brown Brothers Harriman	13	0.00
The EUR H C Class				430,261	0.02
28 January 2022	298,499 EUR	254,231 GBP	Brown Brothers Harriman	3,473	0.00
28 January 2022	152,908 EUR	129,767 GBP	Brown Brothers Harriman	1,315	0.00
28 January 2022	262,248 EUR	272,457 CHF	Brown Brothers Harriman	621	0.00
28 January 2022	43,227 EUR	45,003 CHF	Brown Brothers Harriman	178	0.00
28 January 2022	82,783,425 USD	73,378,828 EUR	Brown Brothers Harriman	519,810	0.02
28 January 2022	2,368,666 USD	2,093,191 EUR	Brown Brothers Harriman	9,512	0.00
28 January 2022	256,372 USD	227,316 EUR	Brown Brothers Harriman	1,668	0.00
28 January 2022	15,497,233 DKK	2,083,793 EUR	Brown Brothers Harriman	71	0.00
28 January 2022	500 DKK	67 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	425,371 DKK	57,159 EUR	Brown Brothers Harriman	(30)	0.00
28 January 2022	732,638 DKK	98,446 EUR	Brown Brothers Harriman	(52)	0.00
28 January 2022	43,149 GBP	50,735 EUR	Brown Brothers Harriman	(528)	0.00
28 January 2022	190,954 GBP	226,119 EUR	Brown Brothers Harriman	(999)	0.00
28 January 2022	271,006 CHF	260,347 EUR	Brown Brothers Harriman	(1,041)	0.00
28 January 2022	151,748 GBP	178,273 EUR	Brown Brothers Harriman	(1,987)	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: 0.05%) (continued)

Maturity Date	Amount Sold		Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
28 January 2022	8,754,694	CHF	8,405,852	EUR Brown Brothers Harriman	(37,413)	0.00
28 January 2022	5,088,316	GBP	5,980,485	EUR Brown Brothers Harriman	(64,337)	0.00
The CHF H C Class					23,019	0.00
28 January 2022	61,686	CHF	66,723	USD Brown Brothers Harriman	(754)	0.00
28 January 2022	10,293	CHF	8,423	GBP Brown Brothers Harriman	77	0.00
28 January 2022	2,191,754	USD	2,023,005	CHF Brown Brothers Harriman	22,101	0.00
28 January 2022	376,304	EUR	391,921	CHF Brown Brothers Harriman	1,675	0.00
28 January 2022	70,842	USD	65,101	CHF Brown Brothers Harriman	483	0.00
28 January 2022	411,383	DKK	57,601	CHF Brown Brothers Harriman	240	0.00
28 January 2022	20,054	USD	18,514	CHF Brown Brothers Harriman	205	0.00
28 January 2022	20,824	DKK	2,911	CHF Brown Brothers Harriman	8	0.00
28 January 2022	2,046	EUR	2,130	CHF Brown Brothers Harriman	8	0.00
28 January 2022	14,119	DKK	1,972	CHF Brown Brothers Harriman	4	0.00
28 January 2022	2,197	DKK	308	CHF Brown Brothers Harriman	1	0.00
28 January 2022	5,327	GBP	6,562	CHF Brown Brothers Harriman	(6)	0.00
28 January 2022	1,796	GBP	2,199	CHF Brown Brothers Harriman	(13)	0.00
28 January 2022	134,265	GBP	164,350	CHF Brown Brothers Harriman	(1,000)	0.00
28 January 2022	1,884	CHF	13,441	DKK Brown Brothers Harriman	(10)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss					4,474,703	0.18
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss					(1,241,731)	(0.04)
Total forward foreign currency exchange contracts**					3,232,972	0.14
					Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss					2,212,019,047	97.61
Total financial liabilities at fair value through profit or loss					(1,241,731)	(0.04)
Other net assets					55,060,508	2.43
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					2,265,837,824	100.00
Portfolio Analysis (Unaudited)						Total Assets %
*Transferable securities admitted to an official stock exchange listing.					2,207,544,344	95.56
**OTC financial derivative instruments.					3,232,972	0.14
Total Investments					2,210,777,316	95.70

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 31 DECEMBER 2021

Listed Investments (31 December 2020: 97.17%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	23,906,269	4.59
57,668	Accenture	23,906,269	4.59
	<i>United States</i>	478,952,430	91.95
51,390	Adobe	29,141,213	5.59
11,690	Alphabet	33,866,399	6.50
79,720	ANSYS	31,977,286	6.14
76,054	Automatic Data Processing	18,753,395	3.60
8,010	Booking Holdings	19,217,832	3.69
75,471	CME Group	17,242,105	3.31
180,845	Edwards Lifesciences	23,428,470	4.50
63,548	Estee Lauder	23,525,470	4.52
219,588	Graco	17,703,185	3.40
34,841	IDEXX Laboratories	22,941,405	4.40
92,450	MasterCard	33,219,134	6.38
12,664	Mettler-Toledo International	21,493,467	4.13
97,994	Microsoft	32,957,342	6.33
45,704	Moody's	17,851,068	3.43
182,267	NIKE	30,378,441	5.83
79,317	Stryker	21,210,952	4.07
43,074	Tyler Technologies	23,171,658	4.45
46,569	UnitedHealth	23,384,158	4.49
61,406	Visa	13,307,294	2.55
51,560	West Pharmaceutical Services	24,182,156	4.64
Total listed investments*		502,858,699	96.54

Financial equity assets at fair value through profit or loss **502,858,699** **96.54**

Forward foreign currency exchange contracts (31 December 2020: 0.06%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
04 January 2022	5 GBP	6 USD	Brown Brothers Harriman	0	0.00
04 January 2022	24,000 EUR	27,143 USD	Brown Brothers Harriman	(150)	0.00
04 January 2022	90,000 EUR	101,785 USD	Brown Brothers Harriman	(563)	0.00
04 January 2022	181,997 EUR	205,828 USD	Brown Brothers Harriman	(1,139)	0.00
04 January 2022	1,047,867 EUR	1,185,079 USD	Brown Brothers Harriman	(6,555)	(0.01)
04 January 2022	16,684 USD	12,446 GBP	Brown Brothers Harriman	174	0.00
04 January 2022	2,146 USD	1,898 EUR	Brown Brothers Harriman	12	0.00
				(8,221)	(0.01)

The EUR H I Class

				310,314	0.06
28 January 2022	1,218 EUR	1,372 USD	Brown Brothers Harriman	(13)	0.00
28 January 2022	48,166 EUR	54,288 USD	Brown Brothers Harriman	(513)	0.00
28 January 2022	921,677 EUR	1,038,836 USD	Brown Brothers Harriman	(9,811)	0.00
28 January 2022	36,301,842 USD	32,177,777 EUR	Brown Brothers Harriman	308,703	0.06
28 January 2022	1,485,137 USD	1,311,978 EUR	Brown Brothers Harriman	7,578	0.00
28 January 2022	329,535 USD	292,500 EUR	Brown Brothers Harriman	3,259	0.00
28 January 2022	122,405 USD	108,532 EUR	Brown Brothers Harriman	1,078	0.00
28 January 2022	4,780 USD	4,230 EUR	Brown Brothers Harriman	33	0.00

The GBP H I Class

				1,680	0.00
28 January 2022	430 GBP	570 USD	Brown Brothers Harriman	(12)	0.00
28 January 2022	1,672 GBP	2,213 USD	Brown Brothers Harriman	(51)	0.00
28 January 2022	79,832 USD	60,208 GBP	Brown Brothers Harriman	1,711	0.00
28 January 2022	3,201 USD	2,387 GBP	Brown Brothers Harriman	32	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: 0.06%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The EUR H R Class				355,127	0.07
28 January 2022	16,978 EUR	19,318 USD	Brown Brothers Harriman	2	0.00
28 January 2022	6 EUR	6 USD	Brown Brothers Harriman	0	0.00
28 January 2022	57 EUR	65 USD	Brown Brothers Harriman	0	0.00
28 January 2022	1,057,088 EUR	1,191,460 USD	Brown Brothers Harriman	(11,251)	0.00
28 January 2022	41,464,245 USD	36,753,706 EUR	Brown Brothers Harriman	352,603	0.07
28 January 2022	1,691,333 USD	1,494,132 EUR	Brown Brothers Harriman	8,630	0.00
28 January 2022	134,979 USD	119,681 EUR	Brown Brothers Harriman	1,189	0.00
28 January 2022	175,222 USD	154,774 EUR	Brown Brothers Harriman	873	0.00
28 January 2022	120,128 USD	106,121 EUR	Brown Brothers Harriman	613	0.00
28 January 2022	99,298 USD	87,750 EUR	Brown Brothers Harriman	540	0.00
28 January 2022	48,536 USD	43,063 EUR	Brown Brothers Harriman	458	0.00
28 January 2022	55,295 USD	48,985 EUR	Brown Brothers Harriman	439	0.00
28 January 2022	103,775 USD	91,580 EUR	Brown Brothers Harriman	422	0.00
28 January 2022	40,680 USD	36,108 EUR	Brown Brothers Harriman	402	0.00
28 January 2022	47,509 USD	41,924 EUR	Brown Brothers Harriman	191	0.00
28 January 2022	2,327 USD	2,059 EUR	Brown Brothers Harriman	16	0.00
28 January 2022	39 USD	34 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	6 USD	5 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	61 USD	54 EUR	Brown Brothers Harriman	0	0.00
The GBP H R Class				32,355	0.01
28 January 2022	7,497 GBP	9,940 USD	Brown Brothers Harriman	(214)	0.00
28 January 2022	32,385 GBP	42,962 USD	Brown Brothers Harriman	(899)	0.00
28 January 2022	33,064 GBP	43,776 USD	Brown Brothers Harriman	(1,005)	0.00
28 January 2022	1,508,880 USD	1,137,961 GBP	Brown Brothers Harriman	32,346	0.01
28 January 2022	98,233 USD	73,639 GBP	Brown Brothers Harriman	1,502	0.00
28 January 2022	62,669 USD	46,729 GBP	Brown Brothers Harriman	619	0.00
28 January 2022	293 USD	221 GBP	Brown Brothers Harriman	6	0.00
The GBP H C Class				26,497	0.01
28 January 2022	2 GBP	3 USD	Brown Brothers Harriman	0	0.00
28 January 2022	134 GBP	178 USD	Brown Brothers Harriman	(4)	0.00
28 January 2022	6,677 GBP	8,852 USD	Brown Brothers Harriman	(191)	0.00
28 January 2022	26,430 GBP	34,992 USD	Brown Brothers Harriman	(804)	0.00
28 January 2022	1,258,465 USD	949,104 GBP	Brown Brothers Harriman	26,979	0.01
28 January 2022	50,474 USD	37,636 GBP	Brown Brothers Harriman	499	0.00
28 January 2022	805 USD	608 GBP	Brown Brothers Harriman	18	0.00
The EUR H C Class				119,984	0.02
28 January 2022	10,111 EUR	11,505 USD	Brown Brothers Harriman	1	0.00
28 January 2022	61,153 EUR	69,232 USD	Brown Brothers Harriman	(345)	0.00
28 January 2022	346,694 EUR	390,763 USD	Brown Brothers Harriman	(3,690)	0.00
28 January 2022	13,834,708 USD	12,263,018 EUR	Brown Brothers Harriman	117,648	0.02
28 January 2022	562,547 USD	496,957 EUR	Brown Brothers Harriman	2,870	0.00
28 January 2022	200,800 USD	177,447 EUR	Brown Brothers Harriman	1,092	0.00
28 January 2022	107,581 USD	95,448 EUR	Brown Brothers Harriman	1,016	0.00
28 January 2022	129,899 USD	114,634 EUR	Brown Brothers Harriman	528	0.00
28 January 2022	66,103 USD	58,500 EUR	Brown Brothers Harriman	456	0.00
28 January 2022	42,481 USD	37,667 EUR	Brown Brothers Harriman	374	0.00
28 January 2022	2,720 USD	2,413 EUR	Brown Brothers Harriman	26	0.00
28 January 2022	1,241 USD	1,095 EUR	Brown Brothers Harriman	5	0.00
28 January 2022	621 USD	548 EUR	Brown Brothers Harriman	3	0.00
28 January 2022	47 USD	42 EUR	Brown Brothers Harriman	0	0.00
The CHF H C Class				12	0.00
28 January 2022	24 CHF	25 USD	Brown Brothers Harriman	0	0.00
28 January 2022	889 USD	821 CHF	Brown Brothers Harriman	12	0.00

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: 0.06%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
28 January 2022	8 USD	7 CHF	Brown Brothers Harriman	0	0.00
28 January 2022	36 USD	33 CHF	Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				874,958	0.17
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(37,210)	(0.01)
Total forward foreign currency exchange contracts**				837,748	0.16
				Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss				503,733,657	96.71
Total financial liabilities at fair value through profit or loss				(37,210)	(0.01)
Other net assets				17,179,018	3.30
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				520,875,465	100.00
Portfolio Analysis (Unaudited)					Total Assets %
*Transferable securities admitted to an official stock exchange listing.				502,858,699	94.11
**OTC financial derivative instruments.				837,748	0.16
Total Investments				503,696,447	94.27

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 31 DECEMBER 2021

Listed Investments (31 December 2020: 106.49%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	16,672,215	15.57
65,714	Chr Hansen Holding	4,553,770	4.25
18,277	Coloplast	2,828,453	2.64
45,343	Novo Nordisk	4,480,912	4.19
50,039	SimCorp	4,809,080	4.49
	Finland	1,999,944	1.87
31,725	Kone	1,999,944	1.87
	France	22,383,099	20.90
161,290	Dassault Systemes	8,437,080	7.87
25,390	Essilor International	4,754,024	4.44
2,813	Hermes International	4,320,768	4.04
11,683	L'Oreal	4,871,227	4.55
	Germany	17,958,160	16.78
27,930	Adidas AG	7,071,876	6.61
3,613	Rational AG	3,253,145	3.04
61,114	SAP SE	7,633,139	7.13
	Great Britain	14,767,800	13.80
36,877	Intertek	2,472,806	2.31
817,141	Rightmove	7,737,314	7.23
23,842	Spirax-Sarco Engineering	4,557,680	4.26
	Spain	4,348,400	4.06
152,415	Industria de Diseno Textil	4,348,400	4.06
	Switzerland	24,709,512	23.09
401	Chocoladefabriken Lindt & Spruengli AG	4,887,885	4.57
10,357	Lonza Group AG	7,612,620	7.11
38,973	Nestle	4,793,391	4.48
956	SGS	2,811,277	2.63
2,463	Straumann Holdings	4,604,339	4.30
Total listed investments*		102,839,130	96.07

Financial equity assets at fair value through profit or loss **102,839,130** **96.07**

Forward foreign currency exchange contracts (31 December 2020: (0.10%))

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value		
28 January 2022	299,884	EUR	255,410	GBP	Brown Brothers Harriman	4,154	0.00
28 January 2022	212,810	GBP	251,716	EUR	Brown Brothers Harriman	(1,611)	0.00
28 January 2022	163,093	GBP	190,719	EUR	Brown Brothers Harriman	(3,425)	0.00
28 January 2022	5,992,903	GBP	7,043,679	EUR	Brown Brothers Harriman	(90,203)	(0.08)
						(91,085)	(0.08)
The GBP H C Class				1,253	0.00		
28 January 2022	117,766	EUR	100,198	GBP	Brown Brothers Harriman	1,509	0.00
28 January 2022	508	EUR	432	GBP	Brown Brothers Harriman	7	0.00
28 January 2022	348	EUR	295	GBP	Brown Brothers Harriman	4	0.00
28 January 2022	136,761	DKK	18,389	EUR	Brown Brothers Harriman	1	0.00
28 January 2022	1	USD	1	EUR	Brown Brothers Harriman	0	0.00
28 January 2022	0	USD	0	EUR	Brown Brothers Harriman	0	0.00
28 January 2022	217	GBP	258	EUR	Brown Brothers Harriman	0	0.00
28 January 2022	5,059	DKK	680	EUR	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: (0.10%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
28 January 2022	4,431 DKK	596 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	271 GBP	321 EUR	Brown Brothers Harriman	(2)	0.00
28 January 2022	504 GBP	592 EUR	Brown Brothers Harriman	(8)	0.00
28 January 2022	1,039 GBP	1,221 EUR	Brown Brothers Harriman	(15)	0.00
28 January 2022	6,632 GBP	7,795 EUR	Brown Brothers Harriman	(100)	0.00
28 January 2022	28,065 CHF	26,946 EUR	Brown Brothers Harriman	(143)	0.00
28 January 2022	701 EUR	5,216 DKK	Brown Brothers Harriman	0	0.00
The USD H C Class				(117,182)	(0.11)
28 January 2022	584 EUR	665 USD	Brown Brothers Harriman	0	0.00
28 January 2022	250 EUR	282 USD	Brown Brothers Harriman	(2)	0.00
28 January 2022	43,066 EUR	48,750 USD	Brown Brothers Harriman	(219)	0.00
28 January 2022	107,548 EUR	121,875 USD	Brown Brothers Harriman	(430)	0.00
28 January 2022	65,527 EUR	73,857 USD	Brown Brothers Harriman	(613)	0.00
28 January 2022	464,632 EUR	526,500 USD	Brown Brothers Harriman	(1,880)	0.00
28 January 2022	10,865,575 EUR	12,258,161 USD	Brown Brothers Harriman	(91,623)	(0.09)
28 January 2022	41,240 EUR	35,124 GBP	Brown Brothers Harriman	571	0.00
28 January 2022	26,717 EUR	22,674 GBP	Brown Brothers Harriman	273	0.00
28 January 2022	37,806 USD	33,521 EUR	Brown Brothers Harriman	293	0.00
28 January 2022	12,902,440 DKK	1,734,891 EUR	Brown Brothers Harriman	71	0.00
28 January 2022	54 USD	48 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	26,022 GBP	30,970 EUR	Brown Brothers Harriman	(7)	0.00
28 January 2022	333,207 USD	292,836 EUR	Brown Brothers Harriman	(27)	0.00
28 January 2022	453,007 DKK	60,880 EUR	Brown Brothers Harriman	(30)	0.00
28 January 2022	431,244 DKK	57,947 EUR	Brown Brothers Harriman	(37)	0.00
28 January 2022	23,843 GBP	28,234 EUR	Brown Brothers Harriman	(149)	0.00
28 January 2022	68,135 CHF	65,435 EUR	Brown Brothers Harriman	(332)	0.00
28 January 2022	42,511 GBP	49,941 EUR	Brown Brothers Harriman	(663)	0.00
28 January 2022	612,070 GBP	719,389 EUR	Brown Brothers Harriman	(9,212)	(0.01)
28 January 2022	2,583,760 CHF	2,480,806 EUR	Brown Brothers Harriman	(13,143)	(0.01)
28 January 2022	86,319 EUR	641,812 DKK	Brown Brothers Harriman	(23)	0.00
The EUR H C Class				(2,809)	0.00
28 January 2022	5,834 EUR	4,968 GBP	Brown Brothers Harriman	81	0.00
28 January 2022	3,695 EUR	3,136 GBP	Brown Brothers Harriman	38	0.00
28 January 2022	1,509,684 DKK	202,996 EUR	Brown Brothers Harriman	8	0.00
28 January 2022	6 USD	6 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	0 USD	0 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	2,150 GBP	2,559 EUR	Brown Brothers Harriman	(1)	0.00
28 January 2022	49,402 DKK	6,639 EUR	Brown Brothers Harriman	(3)	0.00
28 January 2022	86,098 DKK	11,572 EUR	Brown Brothers Harriman	(4)	0.00
28 January 2022	48,122 DKK	6,466 EUR	Brown Brothers Harriman	(4)	0.00
28 January 2022	2,874 GBP	3,404 EUR	Brown Brothers Harriman	(18)	0.00
28 January 2022	3,727 GBP	4,388 EUR	Brown Brothers Harriman	(48)	0.00
28 January 2022	5,210 GBP	6,121 EUR	Brown Brothers Harriman	(81)	0.00
28 January 2022	14,444 CHF	13,855 EUR	Brown Brothers Harriman	(87)	0.00
28 January 2022	72,959 GBP	85,752 EUR	Brown Brothers Harriman	(1,098)	0.00
28 January 2022	312,310 CHF	299,866 EUR	Brown Brothers Harriman	(1,589)	0.00
28 January 2022	10,232 EUR	76,078 DKK	Brown Brothers Harriman	(3)	0.00
The CHF H C Class				170	0.00
28 January 2022	235 EUR	200 GBP	Brown Brothers Harriman	3	0.00
28 January 2022	145 EUR	123 GBP	Brown Brothers Harriman	1	0.00
28 January 2022	52,942 EUR	55,139 CHF	Brown Brothers Harriman	281	0.00
28 January 2022	286 EUR	298 CHF	Brown Brothers Harriman	1	0.00
28 January 2022	0 USD	0 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	95 GBP	113 EUR	Brown Brothers Harriman	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2021

Forward foreign currency exchange contracts (31 December 2020: (0.10%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
28 January 2022	63,349 DKK	8,518 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	1,736 DKK	233 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	1,789 DKK	240 EUR	Brown Brothers Harriman	0	0.00
28 January 2022	112 GBP	132 EUR	Brown Brothers Harriman	(1)	0.00
28 January 2022	216 GBP	253 EUR	Brown Brothers Harriman	(3)	0.00
28 January 2022	3,036 GBP	3,569 EUR	Brown Brothers Harriman	(46)	0.00
28 January 2022	12,879 CHF	12,366 EUR	Brown Brothers Harriman	(66)	0.00
28 January 2022	391 EUR	2,904 DKK	Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				7,296	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(216,949)	(0.19)
Total forward foreign currency exchange contracts**				(209,653)	(0.19)
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				102,846,426	96.07
Total financial liabilities at fair value through profit or loss				(216,949)	(0.19)
Other net assets				4,407,674	4.12
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				107,037,151	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				102,839,130	94.05
**OTC financial derivative instruments.				(209,653)	(0.19)
Total Investments				102,629,477	93.86

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

		Seilern World Growth As at 31 December 2021	Seilern World Growth As at 31 December 2020	Seilern America As at 31 December 2021	Seilern America As at 31 December 2020	Seilern Europa As at 31 December 2021	Seilern Europa As at 31 December 2020
	NOTES	GBP	GBP	USD	USD	EUR	EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	2,212,019,047	1,485,064,502	503,733,657	465,052,154	102,846,426	91,080,698
Subscriptions receivable		19,916,762	8,710,740	15,166,742	3,294,811	3,003,248	573,244
Investment purchased receivable		–	–	–	10,229,208	–	–
Investment income receivable		142,631	153,238	243,635	287,463	402	31
Cash at bank	2	77,922,001	47,911,492	15,185,339	14,807,467	3,493,818	4,785,876
TOTAL CURRENT ASSETS		2,310,000,441	1,541,839,972	534,329,373	493,671,103	109,343,894	96,439,849
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	1,241,731	402,156	37,210	6,196	216,949	84,337
Redemptions payable		7,014,859	6,643,021	3,503,186	14,821,777	312,401	10,666,002
Investment sold payable		33,136,311	–	9,374,246	–	1,637,141	–
Bank overdraft	3	6,607	4,315	71	18	2,491	2,434
Other creditors	8	2,763,109	1,960,409	539,195	539,862	137,761	159,302
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		44,162,617	9,009,901	13,453,908	15,367,853	2,306,743	10,912,075
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							
		2,265,837,824	1,532,830,071	520,875,465	478,303,250	107,037,151	85,527,774

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET (CONTINUED)

	NOTES	Total As at 31 December 2021 GBP	Total As at 31 December 2020 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	2,670,279,326	1,906,801,920
Subscriptions receivable		33,636,011	11,634,186
Investment purchased receivable		–	7,483,235
Investment income receivable		322,846	363,561
Cash at bank	2	92,066,864	63,027,792
TOTAL CURRENT ASSETS		2,796,305,047	1,989,310,694
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5	1,451,354	482,178
Redemptions payable		9,863,579	27,033,061
Investment sold payable		41,431,931	–
Bank overdraft	3	8,751	6,507
Other creditors	8	3,276,865	2,497,939
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		56,032,480	30,019,685
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		2,740,272,567	1,959,291,009

Peter Seilern-Aspang

Peter Seilern-Aspang

Director

Alan McCarthy

Alan McCarthy

Director

29 April 2022

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

	NOTES	Seilern World Growth Financial Year ended 31 December 2021 GBP	Seilern World Growth Financial Year ended 31 December 2020 GBP	Seilern America Financial Year ended 31 December 2021 USD	Seilern America Financial Year ended 31 December 2020 USD	Seilern Europa Financial Year ended 31 December 2021 EUR	Seilern Europa Financial Year ended 31 December 2020 EUR
INCOME							
Income from investments		11,013,017	7,081,388	2,772,153	2,809,159	1,113,842	818,926
Net gain on financial assets and liabilities at fair value through profit or loss	6	440,284,353	275,986,909	97,927,465	112,994,294	22,190,933	7,642,886
TOTAL INVESTMENT INCOME		451,297,370	283,068,297	100,699,618	115,803,453	23,304,775	8,461,812
EXPENSES							
Management fees	4	20,826,644	14,233,034	4,315,143	3,536,880	884,620	718,819
Administration fees	4	905,301	666,798	330,139	277,331	105,330	85,436
Depositary fees	4	443,765	358,662	102,169	100,267	17,969	30,602
Transaction fees	1	312,796	541,648	41,870	54,218	46,912	84,616
Professional fees		115,292	135,592	36,256	47,093	3,939	8,533
Audit fees	4	50,536	37,713	13,903	13,785	3,108	2,163
Directors fees & expenses	4	17,478	17,023	4,409	5,644	563	1,046
Other expenses		391,455	686,192	85,981	185,301	1,037	46,097
TOTAL OPERATING EXPENSES		23,063,267	16,676,662	4,929,870	4,220,519	1,063,478	977,312
NET PROFIT BEFORE FINANCE COSTS		428,234,103	266,391,635	95,769,748	111,582,934	22,241,297	7,484,500
FINANCE COST							
Bank overdraft expenses		47,192	36,144	70	99	–	–
TOTAL FINANCE COST		47,192	36,144	70	99	–	–
NET PROFIT BEFORE TAX		428,186,911	266,355,491	95,769,678	111,582,835	22,241,297	7,484,500
Withholding tax on dividends		(2,418,655)	(1,444,040)	(731,489)	(711,377)	(210,399)	(191,710)
NET PROFIT AFTER TAX		425,768,256	264,911,451	95,038,189	110,871,458	22,030,898	7,292,790
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS							
		425,768,256	264,911,451	95,038,189	110,871,458	22,030,898	7,292,790

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Total Financial Year ended 31 December 2021 GBP	Total Financial Year ended 31 December 2020 GBP
INCOME			
Income from investments		13,986,943	9,997,076
Net gain on financial assets and liabilities at fair value through profit or loss	6	530,586,759	370,781,746
TOTAL INVESTMENT INCOME		544,573,702	380,778,822
EXPENSES			
Management fees	4	24,725,633	17,626,506
Administration fees	4	1,235,977	958,724
Depository fees	4	533,522	463,951
Transaction fees	1	383,587	659,081
Professional fees		145,047	179,853
Audit fees	4	63,320	50,372
Directors fees & expenses	4	21,169	22,348
Other expenses		454,878	871,479
TOTAL OPERATING EXPENSES		27,563,133	20,832,314
NET PROFIT BEFORE FINANCE COSTS		517,010,569	359,946,508
FINANCE COST			
Bank overdraft expenses		47,243	36,221
TOTAL FINANCE COST		47,243	36,221
NET PROFIT BEFORE TAX		516,963,326	359,910,287
Withholding tax on dividends		(3,131,573)	(2,168,466)
NET PROFIT AFTER TAX		513,831,753	357,741,821
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		513,831,753	357,741,821

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Seilern World Growth Financial Year ended 31 December 2021 GBP	Seilern World Growth Financial Year ended 31 December 2020 GBP	Seilern America Financial Year ended 31 December 2021 USD	Seilern America Financial Year ended 31 December 2020 USD	Seilern Europa Financial Year ended 31 December 2021 EUR	Seilern Europa Financial Year ended 31 December 2020 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,532,830,071	1,019,336,836	478,303,250	296,988,595	85,527,774	69,297,615
Proceeds from redeemable participating shares issued	763,346,467	696,349,408	184,644,298	277,244,717	18,841,489	31,246,815
Redemption of redeemable participating shares	(456,106,970)	(447,767,624)	(237,110,272)	(206,801,520)	(19,363,010)	(22,309,446)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	307,239,497	248,581,784	(52,465,974)	70,443,197	(521,521)	8,937,369
Increase in net assets attributable to holders of redeemable participating shares from operations	425,768,256	264,911,451	95,038,189	110,871,458	22,030,898	7,292,790
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	2,265,837,824	1,532,830,071	520,875,465	478,303,250	107,037,151	85,527,774

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Total Financial Year ended 31 December 2021 GBP	Total Financial Year ended 31 December 2020 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,959,291,009	1,302,239,408
Proceeds from redeemable participating shares issued	913,835,434	940,044,511
Redemption of redeemable participating shares	(645,201,489)	(628,656,815)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	268,633,945	311,387,696
Increase in net assets attributable to holders of redeemable participating shares from operations	513,831,753	357,741,821
Currency conversion adjustment	(1,484,140)	(12,077,916)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	2,740,272,567	1,959,291,009

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. Principal accounting policies

Basis of preparation

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

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

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

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

Income

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

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

Cash and cash equivalents

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

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) for Fund Service Providers became effective from 3 January 2018. As a result of these regulations, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The cash held in the umbrella cash collection accounts at the financial year end is included in Cash at bank in the individual Sub-Funds. The corresponding (asset) at financial year end is shown as GBP(9,856) (31 December 2020: GBP(453,032)).

Financial assets and liabilities at fair value through profit or loss

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

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

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

Valuation of investments

The valuation of investments is based on the net asset value ("Net Asset Value" or "NAV") per share at the close of business on the valuation day, which for financial year ended 31 December 2021 of the Company was 31 December 2021. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

Transaction fees

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

Foreign currencies

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. Principal accounting policies (continued)

Foreign currencies (continued)

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

The currency conversion adjustment arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at 31 December 2021.

Redeemable participating shares

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

2. Cash at bank

All cash at bank balances at the financial year end were held with BBH, or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

As at 31 December 2021

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

As at 31 December 2020

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
BBVA	30,434,715	9,701,412	1,927,294	39,256,949
BNP Paribas	530,212	-	196,784	706,352
Brown Brothers Harriman & Co.	722,692	17,246	92,275	817,904
HSBC	-	-	1,927,294	1,725,111
Sumitomo	16,223,873	5,088,809	642,229	20,521,476
	47,911,492	14,807,467	4,785,876	63,027,792

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. Cash at bank (continued)

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

	31 December 2021	31 December 2020
Bank of Nova Scotia	F1+	N/A
BBVA	F2	F2
BNP Paribas	F1+	F1+
Brown Brothers Harriman & Co.	F1+	F1
HSBC	F1+	F1+
SEB	F1+	N/A
Sumitomo	F1	F1

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 31 December 2021 and 31 December 2020. All balances in bank overdrafts are held with BBH.

As at 31 December 2021

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	6,607	71	2,491	8,751
	6,607	71	2,491	8,751

As at 31 December 2020

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	4,315	18	2,434	6,507
	4,315	18	2,434	6,507

4. Fees and expenses**Management fees**

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

4. Fees and expenses (continued)

Management fees (continued)

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

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

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

Depositary fees

The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.015% per annum of the Net Asset Value of each Fund.

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

Administration fees

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

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

Directors' fees

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. Fees and expenses (continued)**Auditor's remuneration**

The charges (including expenses) for work including expenses carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the financial years ended 31 December 2021 and 31 December 2020 were as follows:

	31 December 2021	31 December 2020
	EUR	EUR
Statutory audit fee	48,000	47,000
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	48,000	47,000

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2021 amounted to GBP63,320 (31 December 2020: GBP50,372). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

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

As at 31 December 2021	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	2,207,544,344	502,858,699	102,839,130	2,665,152,509
Forward foreign currency exchange contracts	4,474,703	874,958	7,296	5,126,817
Financial assets at fair value through profit or loss	2,212,019,047	503,733,657	102,846,426	2,670,279,326
Forward foreign exchange currency contracts	(1,241,731)	(37,210)	(216,949)	(1,451,354)
Financial liabilities at fair value through profit or loss	(1,241,731)	(37,210)	(216,949)	(1,451,354)
As at 31 December 2020	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,483,906,670	464,788,223	91,077,693	1,905,448,318
Forward foreign currency exchange contracts	1,157,832	263,931	3,005	1,353,602
Financial assets at fair value through profit or loss	1,485,064,502	465,052,154	91,080,698	1,906,801,920
Forward foreign exchange currency contracts	(402,156)	(6,196)	(84,337)	(482,178)
Financial liabilities at fair value through profit or loss	(402,156)	(6,196)	(84,337)	(482,178)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

As at 31 December 2021	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	97,751,658	74,508,636	11,067,039	161,456,534
Foreign exchange	2,676,385	(26,889)	(130,876)	2,544,287
	<u>100,428,043</u>	<u>74,481,747</u>	<u>10,936,163</u>	<u>164,000,821</u>
Unrealised gain/(loss)				
Investments	336,930,722	23,435,927	10,211,126	362,755,780
Foreign exchange	2,925,588	9,791	1,043,644	3,830,158
	<u>339,856,310</u>	<u>23,445,718</u>	<u>11,254,770</u>	<u>366,585,938</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>440,284,353</u>	<u>97,927,465</u>	<u>22,190,933</u>	<u>530,586,759</u>
As at 31 December 2020	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	105,959,846	54,087,218	6,672,705	154,014,604
Foreign exchange	(2,518,601)	(176,158)	43,717	(2,616,940)
	<u>103,441,245</u>	<u>53,911,060</u>	<u>6,716,422</u>	<u>151,397,664</u>
Unrealised gain/(loss)				
Investments	190,524,703	59,091,289	1,450,500	237,835,163
Foreign exchange	(17,979,039)	(8,055)	(524,036)	(18,451,081)
	<u>172,545,664</u>	<u>59,083,234</u>	<u>926,464</u>	<u>219,384,082</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>275,986,909</u>	<u>112,994,294</u>	<u>7,642,886</u>	<u>370,781,746</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. Other debtors

There were no prepaid expenses and other receivables as at 31 December 2021 (31 December 2020: none).

8. Other creditors

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

As at 31 December 2020	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,455,998	369,551	70,933	1,789,837
Custodian fees payable	103,319	31,592	12,402	137,531
Administration fees payable	91,114	45,691	13,948	137,024
Professional fees payable	65,904	18,952	10,704	89,350
Audit fees payable	32,294	8,602	2,833	41,123
Directors fees payable	7,913	1,960	1,208	10,428
Other expenses payable	203,867	63,514	47,274	292,646
	<u>1,960,409</u>	<u>539,862</u>	<u>159,302</u>	<u>2,497,939</u>

9. Distributions

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

Any dividend will be paid by electronic transfer.

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

No distributions were made during the financial year ended 31 December 2021 or 31 December 2020.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

10. Incorporation and share capital

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

- Seilern World Growth
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

Subscriber share capital consists of 38,996 shares of no par value.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

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

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

Seilern America

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2021

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	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
Seilern World Growth								
Shares in issue as at 1 January 2020	–	1,299,087	2,281	–	118,524	834,746	1,171,956	24,026
Redeemable participating shares issued	736,654	505,947	8,382	5,141	68,703	715,603	560,100	6,607
Redeemable participating shares redeemed	(6,510)	(335,627)	(266)	–	(41,562)	(516,743)	(441,334)	(8,435)
Shares in issue as at 31 December 2020	730,144	1,469,407	10,397	5,141	145,665	1,033,606	1,290,722	22,198
		GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	CHF H C Class
Seilern World Growth								
Shares in issue as at 1 January 2020		50,853	61,799	1,597	29,944	416,256	5	–
Redeemable participating shares issued		19,550	9,115	4,789	76,424	406,249	197	4,121
Redeemable participating shares redeemed		(26,514)	(20,038)	(1,655)	(41,024)	(357,202)	–	(50)
Shares in issue as at 31 December 2020		43,889	50,876	4,731	65,344	465,303	202	4,071

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	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 2020	432,160	161,489	42,102	306	5,783	–	278,027	144,073
Redeemable participating shares issued	334,803	101,289	346,222	–	20,923	5	100,143	79,203
Redeemable participating shares redeemed	(161,529)	(93,269)	(150,168)	–	(434)	–	(230,637)	(56,741)
Shares in issue as at 31 December 2020	605,434	169,509	238,156	306	26,272	5	147,533	166,535

	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 2020	–	4,185	3,517	4,355	46,835	15,750	5	–
Redeemable participating shares issued	11,305	1,390	973	3,189	46,149	52,334	97	42,014
Redeemable participating shares redeemed	(1,429)	(1,472)	(2,900)	(3,411)	(42,577)	(17,567)	–	(3,246)
Shares in issue as at 31 December 2020	9,876	4,103	1,590	4,133	50,407	50,517	102	38,768

	CHF H C Class
Seilern America	
Shares in issue as at 1 January 2020	–
Redeemable participating shares issued	5
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2020	5

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	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 2020	109,939	–	107,227	82,752	5	5	797	5
Redeemable participating shares issued	104,686	5	28,490	376	–	46,711	21,575	29
Redeemable participating shares redeemed	(21,958)	–	(18,769)	(37,134)	–	(2,608)	(7,043)	(4)
Shares in issue as at 31 December 2020	<u>192,667</u>	<u>5</u>	<u>116,948</u>	<u>45,994</u>	<u>5</u>	<u>44,108</u>	<u>15,329</u>	<u>30</u>

Seilern Europa	CHF H C
	Class
Shares in issue as at 1 January 2020	–
Redeemable participating shares issued	5
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2020	<u>5</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

11. Significant shareholders

One shareholder holds the following shares in the Company as at 31 December 2021 and 31 December 2020:

	No of Shares held		% Shareholding of Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Seilern World Growth – EUR H R Class	492,439	431,752	8.75%	8.30%
Seilern America – USD U I Class	73,307	107,932	8.35%	9.38%
Seilern Europa – EUR U R Class	76,516	78,138	24.77%	22.59%

12. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 31 December 2021 and 31 December 2020.

Sterling:	31 December 2021	31 December 2020
Danish Krone	GBP 1: 8.8584	GBP 1: 8.3158
Euro	GBP 1: 1.1910	GBP 1: 1.1172
Swedish Krona	GBP 1: 12.2630	GBP 1: 11.2261
Swiss Franc	GBP 1: 1.2341	GBP 1: 1.2083
United States Dollar	GBP 1: 1.3545	GBP 1: 1.3670
United States Dollar:	31 December 2021	31 December 2020
Euro	USD 1: 0.8794	USD 1: 0.8173
Sterling	USD 1: 0.7383	USD 1: 0.7316
Euro:	31 December 2021	31 December 2020
Danish Krone	EUR 1: 7.4376	EUR 1: 7.4435
Sterling	EUR 1: 0.8396	EUR 1: 0.8951
Swedish Krona	EUR 1: 10.2960	EUR 1: 10.0485
Swiss Franc	EUR 1: 1.0362	EUR 1: 1.0816
United States Dollar	EUR 1: 1.1372	EUR 1: 1.2236

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 31 December 2021 and 31 December 2020.

Sterling:	31 December 2021	31 December 2020
Euro	GBP 1: 1.1629	GBP 1: 1.1251
United States Dollar	GBP 1: 1.3750	GBP 1: 1.2840

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. Financial risk management

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

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

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

Market risk

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

Risk management

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. Financial risk management (continued)

Price risk

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

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

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

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

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. Financial risk management (continued)

Price risk (continued)

	Index*	Beta 31 December 2021	Beta 31 December 2020	NAV Impact GBP 31 December 2021	NAV Impact GBP 31 December 2020
Seilern World Growth					
EUR U I Class**	MSCI World Index	1.04	N/A	N/A	N/A
USD U I Class	MSCI World Index	1.21	0.96	37,175,542	20,488,801
GBP U I Class	MSCI World Index	1.06	0.65	207,910	22,777
CHF U I Class***	MSCI World Index	1.04	N/A	N/A	N/A
USD H R Class	MSCI World Index	1.16	0.90	3,430,489	1,759,256
EUR U R Class	MSCI World Index	1.15	0.78	21,601,648	10,145,176
EUR H R Class	MSCI World Index	1.15	0.90	21,780,398	12,534,965
GBP U R Class	MSCI World Index	1.06	0.65	678,306	369,338
GBP H R Class	MSCI World Index	1.15	0.90	1,054,312	782,093
CHF H R Class	MSCI World Index	1.15	0.90	1,022,842	796,650
GBP H C Class	MSCI World Index	1.16	0.90	39,635	8,486
USD H C Class	MSCI World Index	1.16	0.90	572,337	164,444
EUR H C Class	MSCI World Index	0.94	0.90	3,110,956	2,156,915
GBP U C Class	MSCI World Index	1.06	0.64	1,150	N/A
CHF H C Class***	MSCI World Index	1.15	N/A	N/A	N/A
Seilern America					
USD U I Class	S&P 500 Index	1.11	0.96	12,340,262	5,904,829
EUR H I Class	S&P 500 Index	1.11	0.96	2,272,717	1,160,453
EUR U I Class	S&P 500 Index	0.99	0.80	1,813,115	219,034
GBP H I Class	S&P 500 Index	1.11	0.95	2,444	1,666
GBP U I Class	S&P 500 Index	1.02	0.67	210,031	24,450
CHF U I Class***	S&P 500 Index	0.98	N/A	N/A	N/A
USD U R Class	S&P 500 Index	1.11	0.96	2,707,355	3,438,901
EUR H R Class	S&P 500 Index	1.11	0.96	1,656,528	1,002,862
EUR U R Class***	S&P 500 Index	0.99	N/A	N/A	N/A
GBP H R Class	S&P 500 Index	1.11	0.95	41,859	29,310
GBP U R Class	S&P 500 Index	1.02	0.67	15,683	18,485
GBP H C Class	S&P 500 Index	1.11	0.95	32,954	23,663
USD H C Class	S&P 500 Index	1.11	0.96	425,768	265,503
EUR H C Class	S&P 500 Index	1.11	0.96	391,433	84,215
GBP U C Class	S&P 500 Index	1.02	0.67	565	N/A
EUR U C Class***	S&P 500 Index	0.99	N/A	N/A	N/A
CHF H C Class***	S&P 500 Index	1.11	N/A	N/A	N/A
Seilern Europa					
EUR U I Class	MSPE Index	1.08	0.72	1,536,901	527,576
CHF U I Class***	MSPE Index	1.08	N/A	N/A	N/A
EUR U R Class	MSPE Index	1.08	0.69	1,403,800	744,397
EUR U R (Founders) Class	MSPE Index	1.08	0.72	1,246,264	879,690
GBP H C Class	MSPE Index	1.07	0.70	35	21
USD H C Class	MSPE Index	1.07	0.71	322,419	22
EUR H C Class	MSPE Index	1.07	0.70	104,294	3,281
GBP U C Class	MSPE Index	1.03	0.61	158	N/A
CHF H C Class***	MSPE Index	1.06	N/A	N/A	N/A

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

** Share class launch date 30 April 2020.

*** Share class launch date 17 April 2020.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. Financial risk management (continued)

Currency risk

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

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial year end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 31 December 2021 and 31 December 2020 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.

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. Financial risk management (continued)

Credit risk (continued)

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

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

Liquidity risk

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

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

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

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

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

The Company's redemption policy requires one day's notice before dealing day. Settlements of subscriptions and redemptions shall be made within three business days of the dealing day. Based on the liquidity profile of the Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds currently run an average cash position of approximately 5% which enables the Sub-Funds to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-Funds is calculated using the average daily volume of each security over the last 30 days and trading at a 20% participation rate.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. Comparative net asset value

Net asset value	31 December 2021	31 December 2020	31 December 2019
Seilern World Growth			
EUR U I Class	EUR169,064,217	EUR87,954,936	–
USD U I Class	USD963,090,506	USD698,786,188	USD485,679,542
GBP U I Class	GBP12,437,004	GBP4,470,570	GBP795,679
CHF U I Class	CHF1,193,529	CHF669,452	–
USD H R Class	USD125,683,674	USD67,255,954	USD44,221,702
EUR U R Class	EUR729,570,725	EUR424,494,566	EUR295,981,139
EUR H R Class	EUR586,503,451	EUR424,709,313	EUR317,937,136
GBP U R Class	GBP11,784,693	GBP14,584,608	GBP12,902,094
GBP H R Class	GBP30,910,968	GBP20,745,112	GBP19,841,966
CHF H R Class	CHF27,387,860	CHF20,137,421	CHF20,166,239
GBP H C Class	GBP13,176,608	GBP778,533	GBP215,298
USD H C Class	USD29,259,943	USD11,225,710	USD4,130,470
EUR H C Class	EUR111,840,994	EUR74,948,469	EUR54,938,541
GBP U C Class	GBP5,630,315	GBP24,732	GBP495
CHF H C Class	CHF3,033,265	CHF555,868	–
Seilern America			
USD U I Class	USD221,569,459	USD251,552,235	USD139,374,216
EUR H I Class	EUR34,250,782	EUR36,080,958	EUR27,419,710
EUR U I Class	EUR72,648,705	EUR41,618,660	EUR6,224,777
GBP H I Class	GBP62,864	GBP49,938	GBP39,813
GBP U I Class	GBP6,602,710	GBP4,692,977	GBP827,414
CHF U I Class	CHF816	CHF645	–
USD U R Class	USD83,986,439	USD55,014,475	USD81,087,441
EUR H R Class	EUR39,423,551	EUR34,058,349	EUR23,696,151
EUR U R Class	EUR2,981,718	EUR1,228,793	–
GBP H R Class	GBP1,231,867	GBP854,562	GBP700,564
GBP U R Class	GBP183,834	GBP350,415	GBP625,525
GBP H C Class	GBP991,481	GBP673,363	GBP564,989
USD H C Class	USD10,234,867	USD8,683,653	USD6,266,511
EUR H C Class	EUR13,343,578	EUR8,017,407	EUR1,996,297
GBP U C Class	GBP57,069	GBP12,628	GBP494
EUR U C Class	EUR6,817,839	EUR4,845,357	–
CHF H C Class	CHF845	CHF697	–
Seilern Europa			
EUR U I Class	EUR36,660,138	EUR31,883,524	EUR16,727,657
CHF U I Class	CHF755	CHF616	–
EUR U R Class	EUR35,707,773	EUR28,922,998	EUR24,566,276
EUR U R (Founders) Class	EUR21,567,601	EUR16,904,805	EUR27,895,843
GBP H C Class	GBP102,391	GBP748	GBP678
USD H C Class	USD13,079,158	USD6,841,854	USD694
EUR H C Class	EUR1,398,477	EUR2,218,796	EUR105,827
GBP U C Class	GBP20,160	GBP3,475	GBP503
CHF H C Class	CHF57,274	CHF603	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. Comparative net asset value (continued)**Net asset value per unit**

	31 December 2021	31 December 2020	31 December 2019
Seilern World Growth			
EUR U I Class	EUR166.76	EUR120.46	–
USD U I Class	USD611.87	USD475.56	USD373.86
GBP U I Class	GBP558.34	GBP429.98	GBP348.79
CHF U I Class	CHF172.70	CHF130.22	–
USD H R Class	USD599.80	USD461.72	USD373.10
EUR U R Class	EUR564.29	EUR410.69	EUR354.58
EUR H R Class	EUR423.91	EUR329.05	EUR271.29
GBP U R Class	GBP846.77	GBP657.03	GBP537.00
GBP H R Class	GBP610.90	GBP472.68	GBP390.19
CHF H R Class	CHF508.26	CHF395.81	CHF326.32
GBP H C Class	GBP213.97	GBP164.56	GBP134.81
USD H C Class	USD224.69	USD171.79	USD137.94
EUR H C Class	EUR209.00	EUR161.08	EUR131.98
GBP U C Class	GBP158.68	GBP122.31	GBP98.99
CHF H C Class	CHF176.57	CHF136.55	–
Seilern America			
USD U I Class	USD525.58	USD415.49	USD322.51
EUR H I Class	EUR266.75	EUR212.86	EUR169.79
EUR U I Class	EUR237.85	EUR174.75	EUR147.85
GBP H I Class	GBP205.49	GBP163.23	GBP130.14
GBP U I Class	GBP228.05	GBP178.63	GBP143.07
CHF U I Class	CHF163.11	CHF128.93	–
USD U R Class	USD468.18	USD372.90	USD291.65
EUR H R Class	EUR254.36	EUR204.51	EUR164.47
EUR U R Class	EUR168.07	EUR124.42	–
GBP H R Class	GBP260.09	GBP208.27	GBP167.38
GBP U R Class	GBP279.23	GBP220.38	GBP177.85
GBP H C Class	GBP204.73	GBP162.93	GBP129.73
USD H C Class	USD217.70	USD172.27	USD133.80
EUR H C Class	EUR198.66	EUR158.71	EUR126.75
GBP U C Class	GBP157.24	GBP123.29	GBP98.74
EUR U C Class	EUR169.94	EUR124.98	–
CHF H C Class	CHF169.09	CHF139.41	–
Seilern Europa			
EUR U I Class	EUR210.61	EUR165.49	EUR152.15
CHF U I Class	CHF150.97	CHF123.25	–
EUR U R Class	EUR312.40	EUR247.32	EUR229.11
EUR U R (Founders) Class	EUR468.92	EUR367.54	EUR337.10
GBP H C Class	GBP188.35	GBP149.68	GBP135.66
USD H C Class	USD195.05	USD155.12	USD138.88
EUR H C Class	EUR181.11	EUR144.74	EUR132.79
GBP U C Class	GBP138.38	GBP116.04	GBP100.63
CHF H C Class	CHF150.72	CHF120.56	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
15. Fair value of assets and liabilities

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

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

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

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

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

The following tables show an analysis of assets and liabilities recorded at fair value as at both 31 December 2021 and 31 December 2020.

Seilern World Growth

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

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

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

Investment in securities and derivative contracts at fair value as at 31 December 2020:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,483,906,670	1,483,906,670	–	–
Forward foreign currency exchange contracts	1,157,832	–	1,157,832	–
Total Financial Assets	1,485,064,502	1,483,906,670	1,157,832	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	402,156	–	402,156	–
Total Financial Liabilities	402,156	–	402,156	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

15. Fair value of assets and liabilities (continued)

Seilern America

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

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

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

Investment in securities and derivative contracts at fair value as at 31 December 2020:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	464,788,223	464,788,223	–	–
Forward foreign currency exchange contracts	263,931	–	263,931	–
Total Financial Assets	465,052,154	464,788,223	263,931	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	6,196	–	6,196	–
Total Financial Liabilities	6,196	–	6,196	–

Seilern Europa

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

Investment in securities and derivative contracts at fair value as at 31 December 2020:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	91,077,693	91,077,693	–	–
Forward foreign currency exchange contracts	3,005	–	3,005	–
Total Financial Assets	91,080,698	91,077,693	3,005	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	84,337	–	84,337	–
Total Financial Liabilities	84,337	–	84,337	–

There has been no transfer between levels for securities held at 31 December 2021 and 31 December 2020 for any of the above Sub-Funds.

16. Taxation

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

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

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

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

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

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

17. Related parties transactions

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2020: 1,191) shares in Seilern World Growth GBP H R Class. Alan & Carolyn McCarthy hold 956 (31 December 2020 shareholder account under the name Alan McCarthy: 956) shares in Seilern World Growth EUR H R Class and 613 (31 December 2020 shareholder account under the name Alan McCarthy: 613) shares in Seilern Europa EUR U R Class.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

17. Related parties transactions (continued)

Peter Seilern-Aspang is a director and a Chief Investment Officer of Seilern Investment Management Limited, the Promoter and Investment Manager and a director of Seilern Investment Management (Ireland) Limited, the Manager and Distributor. All the other Directors are also directors of Seilern Investment Management (Ireland) Limited. Management fees for the financial year ended 31 December 2021 were GBP24,725,633 (31 December 2020: GBP17,626,506).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2021 (31 December 2020: none).

18. Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2021 (31 December 2020: none).

19. Securities Financing Transactions

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

20. Significant Events During the Financial Year

An updated Prospectus was noted by the Central Bank on 3 March 2021. The Prospectus was updated to include amendments relating to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") applicable to the Company from 10 March 2021.

An updated Prospectus was noted by the Central Bank on 5 October 2021.

Alan McCarthy transferred his 956 shares in Seilern World Growth EUR H R Class and 613 shares in Seilern Europa EUR U R Class into a joint shareholder account under the name Alan & Carolyn McCarthy on 12 March 2021.

As of 25 May 2021 Matheson replaced the role of legal advisor from Arthur Cox LLP.

During the year ended 31 December 2021, the COVID-19 pandemic continued to cause financial market volatility, travel and supply chain disruptions, lower consumer demand and general uncertainty. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic have limited the impact on financial markets and business somewhat. There has been no disruption to the Company's investment process, risk management process or operational processes during the year despite the continued spread of COVID-19. The Board of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

There were no other significant events during the year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

21. Post Balance Sheet Events

An updated Prospectus was noted by the Central Bank on 4 January 2022.

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

Seilern International AG was appointed manager effective 1 January 2022 and Seilern Investment Manager (Ireland) Limited's engagement as manager ceased as of the same date. As a result of the change in manager, KB Associates engagement as management service provider ceased effective 31 December 2021.

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

There were no other post balance sheet events.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 29 April 2022.

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN WORLD GROWTH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

Significant Purchases and Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	7,568,492	51,270,162
Adobe	59,673,327	5,911,422
Alphabet	12,419,708	25,643,049
ANSYS	23,092,121	11,495,868
Booking Holdings	–	54,461,607
Coloplast	10,488,681	–
Edwards Lifesciences	7,965,145	5,229,522
Estee Lauder	6,982,223	7,594,180
Hermes International	6,202,072	4,633,196
IDEXX Laboratories	8,337,445	–
Industria de Diseno Textil	–	4,097,589
Kone	15,141,716	39,777,148
Lonza Group AG	21,041,557	4,874,315
MasterCard	43,572,738	7,868,200
Microsoft	117,859,056	4,092,043
NIKE	26,976,504	8,382,443
Rightmove	12,644,409	–
SAP SE	85,136,843	–
Spirax-Sarco Engineering	–	3,966,582
Straumann Holdings	–	19,859,105
Stryker	13,883,444	7,917,697
Tyler Technologies	104,437,952	86,468,492
UnitedHealth	12,692,321	4,450,815
West Pharmaceutical Services	13,230,712	4,422,457

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN AMERICA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Total Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	4,265,566	22,115,550
Adobe	15,782,560	8,854,274
Alphabet	6,075,644	24,761,237
ANSYS	8,064,573	9,961,668
Automatic Data Processing	3,762,200	12,317,221
Booking Holdings	4,827,979	8,080,900
CME Group	4,203,480	4,871,912
Ecolab	7,339,875	24,339,001
Edwards Lifesciences	5,194,960	11,100,339
Estee Lauder	5,706,111	8,279,144
Graco	3,774,133	7,473,933
IDEXX Laboratories	6,642,840	10,527,995
MasterCard	7,863,052	9,772,241
Mettler-Toledo International	9,417,390	5,749,167
Microsoft	32,514,006	3,709,841
Moody's	4,562,259	8,234,735
NIKE	6,655,187	10,461,399
Stryker	7,207,066	9,428,874
Tyler Technologies	25,044,235	22,160,248
UnitedHealth	4,963,229	10,907,916
Visa	5,145,341	9,711,476
West Pharmaceutical Services	5,408,145	9,044,848

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN EUROPA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Adidas AG	2,543,581	963,579
Assa Abloy	381,405	5,280,295
Beiersdorf	1,045,280	4,994,416
Chocoladefabriken Lindt & Spruengli AG	843,124	1,946,206
Chr Hansen Holding	5,037,764	–
Coloplast	421,472	–
Dassault Systemes	443,699	1,850,151
Essilor International	290,046	1,734,081
Hermes International	276,457	1,571,449
Industria de Diseno Textil	826,185	2,249,136
Intertek	–	1,845,488
Kone	1,027,990	2,566,568
L'Oreal	1,288,597	463,570
Lonza Group AG	452,261	898,583
Nestle	1,281,471	1,010,507
Novo Nordisk	–	1,895,845
Rational AG	3,024,740	–
Rightmove	461,779	968,553
SAP SE	3,866,843	538,957
SGS	–	1,886,862
SimCorp	2,027,551	726,461
Spirax-Sarco Engineering	435,195	1,739,808
Straumann Holdings	288,034	1,614,000

APPENDIX 1 (UNAUDITED)

Remuneration Policy (unaudited) – Seilern Investment Management (Ireland) Limited (the ‘Manager’)

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

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the Manager. The result of this categorisation is such that the remuneration policy will only be applicable to non-executive Directors and individuals carrying out control functions.

The directors not affiliated with Seilern Investment Management Limited (the "Investment Manager") receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. For the financial year ended 31 December 2021, only the directors not affiliated with the Investment Manager received a fixed annual fee from the Manager and the funds under management in their roles as directors, which was in aggregate €42,000. None of the directors are entitled to receive any variable remuneration from the Manager or the funds under management. The Manager also pays to Clifton Fund Consulting Limited (trading as KB Associates) a fixed fee of for the provision of the designated persons to the Manager.

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2021.

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

APPENDIX 2 (UNAUDITED)

Total Expense Ratios (unaudited)

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

The TERs for the year ended 31 December 2021 are set out below:

	31 December 2021
Seilern World Growth	
EUR U I Class	0.85%
USD U I Class	0.85%
GBP U I Class	0.84%
CHF U I Class	0.85%
USD H R Class	1.62%
EUR U R Class	1.60%
EUR H R Class	1.63%
GBP U R Class	1.61%
GBP H R Class	1.63%
CHF H R Class	1.63%
GBP H C Class	0.95%
USD H C Class	0.97%
EUR H C Class	0.98%
GBP U C Class	0.90%
CHF H C Class	0.92%
Seilern America	
USD U I Class	0.87%
EUR H I Class	0.90%
EUR U I Class	0.87%
GBP H I Class	0.90%
GBP U I Class	0.87%
CHF U I Class	0.89%
USD U R Class	1.62%
EUR H R Class	1.65%
EUR U R Class	1.62%
GBP H R Class	1.66%
GBP U R Class	1.63%
GBP H C Class	1.00%
USD H C Class	0.97%
EUR H C Class	1.00%
GBP U C Class	0.95%
EUR U C Class	0.98%
CHF H C Class	0.92%
Seilern Europa	
EUR U I Class	0.89%
CHF U I Class	0.52%
EUR U R Class	1.65%
EUR U R (Founders) Class	0.65%
GBP H C Class	1.01%
USD H C Class	1.04%
EUR H C Class	0.96%
GBP U C Class	1.01%
CHF H C Class	1.04%

APPENDIX 3 (UNAUDITED)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.