

SEILERN INTERNATIONAL FUNDS PLC
INTERIM REPORT AND UNAUDITED
CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

Mr. Alan McCarthy (Chairman) (Irish)
Mr. Carl O'Sullivan (Irish)
Mr. Peter Seilern-Aspang (British)
Mr. Marc Zahn (Swiss)

*All Directors are non-executive

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AND DISTRIBUTOR**

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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, 2015, as amended (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”).

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

Stryx Reserve Fund was liquidated on 29 December 2017.

An updated Prospectus dated 6 March 2018 reflect the creation of new Share classes and a revision of the naming of all Share classes in all of the sub-funds as follow:

Sub-fund:	Previous name	New Name
Stryx World Growth	US Dollar Institutional Class	USD U I Class
	Sterling I Class	GBP U I Class
	US Dollar Class	USD H R Class
	Euro U Class	EUR U R Class
	Euro Class	EUR H R Class
	Sterling U Class	GBP U R Class
	Sterling Class	GBP H R Class
	CHF Class	CHF H R Class
Stryx America	US Dollar Institutional Class	USD U I Class
	Euro Institutional Class	EUR H I Class
	US Dollar Class	USD U R Class
	Euro Class	EUR H R Class
	Sterling Class	GBP H R Class
	Sterling U Class	GBP U R Class
Stryx Europa	Euro Class	EUR U R Class
	Founders Euro Class	EUR U R (Founders) Class
	Euro H Class	EUR U I Class

Stryx World Growth Fund has eleven classes of Shares, namely: USD U I Class, GBP 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 and EUR H C Class; Stryx America has twelve classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, USD U R Class, EUR H R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class and EUR H C Class; Stryx Europa has six classes of Shares, namely: EUR U I Class, EUR U R Class, EUR U R (Founders) Class, GBP H C Class, USD H C Class and EUR 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 Stryx World Growth Fund holds securities denominated in currencies other than Sterling, the sub-fund may hedge against any currency exposure. Stryx America holds securities denominated in currencies other than US Dollar, the sub-fund may hedge against any currency exposure. Stryx Europa holds securities denominated in currencies other than Euro, the sub-fund may hedge against any currency exposure. The Company may also create hedged currency Share classes to hedge the currency exposure 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.

**INVESTMENT ADVISER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	H118 %
Stryx World Growth (1)	GBP H R	12.8	3.0	-23.2	6.6	7.5	6.4	11.4	1.7	-24.7	17.0	5.3	6.5	12.7	32.3	9.5	13.3	5.4	22.1	10.5
Stryx World Growth (2)	EUR H R			-26.1	3.0	5.9	6.8	10.4	-1.3	-30.6	20.7	6.0	6.5	12.7	31.2	9.8	12.3	5.1	20.4	10.4
Stryx World Growth (3)	GBP U R									-8.3	11.1	10.3	6.9	9.0	30.4	11.0	15.7	24.1	16.4	13.1
Stryx World Growth (3)	EUR U R									-30.4	21.0	14.3	9.9	11.9	27.4	18.7	21.9	7.1	11.9	13.6
Stryx World Growth (7)	CHF H R											5.2	5.9	12.3	30.8	9.5	10.3	4.3	20.4	10.6
Stryx World Growth (7)	USD H R											5.7	6.4	13.5	31.9	8.9	11.9	6.1	23.9	12.1
Stryx World Growth (7)	USD U I											7.5	6.9	14.6	33.7	5.3	10.2	4.53	28.5	10.9
Stryx World Growth (9)	GBP U I													-0.7	31.3	11.9	16.6	25	17.3	13.5
Stryx World Growth (12)	EUR H C																			N/A
Stryx World Growth (12)	GBP H C																			N/A
Stryx World Growth (12)	USD H C																			N/A
Stryx America (4)	USD U R								-4.9	-35.1	23.2	4.0	6.2	10.4	37.1	10.4	5.9	11	28.7	9.9
Stryx America (5)	USD U I								-3.8	-34.6	24.2	4.8	7.0	11.3	38.1	11.2	6.7	11.9	29.6	10.3
Stryx America (11)	EUR H R																	2.2	24.5	8.2
Stryx America (11)	EUR H I																	2.5	26.3	8.7
Stryx America (11)	GBP U R																	9.9	15.8	12.5
Stryx America (11)	GBP H R																	2.8	26.8	7.7
Stryx America (12)	EUR H C																			N/A
Stryx America (12)	GBP H C																			N/A
Stryx America (12)	USD H C																			N/A
Stryx America (12)	EUR U I																			N/A

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	H118 %
Stryx America (12)	GBP H I																			N/A
Stryx America (12)	GBP U I																			N/A
Stryx Europa Founders (6)	EUR U R (Founders)										2.8	30.3	-4.1	29.3	20.9	9.5	15.6	-7.9	9.2	10.3
Stryx Europa (8)	EUR U R												-4.5	28.0	19.7	8.4	14.4	-8.8	8.1	9.7
Stryx Europa (9)	EUR I													3.0	20.6	9.2	15.3	-8.2	8.9	-
Stryx Europa (10)	EUR U I															N/A	15.0	-8.4	8.6	10.0
Stryx Europa (12)	EUR H C																			N/A
Stryx Europa (12)	GBP H C																			N/A
Stryx Europa (12)	USD H C																			N/A

- (1) from launch on 1 September 2000
(2) from launch on 28 March 2002
(3) from launch on 1 January 2008
(4) from launch on 11 June 2007
(5) from launch on 10 July 2007
(6) from launch on 19 October 2009

- (7) from launch on 4 January 2011
(9) from launch on 19 September 2012 until 7 March 2018
(10) from launch on 28 November 2014
(11) from launch on 15 September 2016
(12) from launch on 26 March 2018

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**
STRYX WORLD GROWTH

Stryx 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.

Stryx World Growth Fund has eleven classes of share: USD U I Class, GBP 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 and EUR 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.

	1H2018	MSCI World T.R.	Rel. performance
USD U I Class	10.9%	0.4%	10.5%
GBP U I Class	13.5%	2.9%	10.6%
USD H R Class	12.1%	0.4%	11.7%
EUR U R Class	13.6%	3.4%	10.2%
EUR H R Class	10.4%	3.4%	7.0%
GBP U R Class	13.1%	2.9%	10.1%
GBP H R Class	10.5%	2.9%	7.5%
CHF H R Class	10.6%	2.3%	8.3%

Seilern Investment Management (Ireland) Limited

For the first half of 2018, all share classes of Stryx World Growth reported positive absolute performance, ranging from +13.6 per cent for Stryx World Growth EUR U R to +10.4 per cent for Stryx World Growth EUR H R. In relative terms, the all share classes of Stryx World Growth, outperformed the MSCI World T.R., denominated in their respective currencies. The outperformance ranges from +11.7 per cent for the Stryx World Growth USD H R Class, to +7.0 per cent for the Stryx World Growth EUR H R.

In H1 2018, at a stock level in local currencies, out of the 24 positions in which we were invested both at the start and the end of the quarter, 19 were up in absolute terms and five were down. Eight of them achieved a double digit positive performance (Dassault Systemes +33.9 per cent, Coloplast +28.9 per cent, MasterCard +26.1 per cent, Nike +25.6 per cent, Rightmove 17.1 per cent, ADP +13.3 per cent, Booking Holdings +12.2 per cent, Assa Abloy +11.0 per cent, CME +10.3 per cent) Two of them were down by more than ten per cent (FANUC -23.4 per cent, Colgate -14.0 per cent).

Dassault had a great start to the year as the company published excellent results and provided positive guidance for 2018. The new main product of Dassault, the 3D platform, continues to gain traction. This improves both the profitability of the business as well as the stickiness of its clients. Coloplast was the second-best performer during the period under review, following the publication of encouraging results. The company surprised positively on organic growth for the second quarter of the year and raised their guidance for the first time in several years. Despite some weakness on margins, management's tone was upbeat and market participants appear increasingly convinced that Coloplast is pursuing the right strategy and executing well on it. Rightmove was also strong on relatively little news and despite weak results from some of its large customers. These further underscore our faith in the strength of the underlying business model. MasterCard was the third best performer for the first half of 2018, as the company continued to benefit from the underlying strength of the US economy. During the early months of the half, MasterCard benefitted from banking results published by US Banks that showed good business momentum for payments and credit. Later in the half, the payments processor published strong results with organic growth further accelerating and raised its guidance for the year, sending the shares higher. Nike was the fourth-best performer in this period, following solid earnings results that beat market expectations handsomely on the both of its quarterly releases. Importantly, the company has started to see traction in its North American market, where its direct-to-consumer proposition appears to be gaining ground. In addition, the business is firing on all cylinders in the important Chinese market that is not only the fastest growing geography but also the groups highest margin geography.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

STRYX WORLD GROWTH (continued)

SUMMARY (continued)

On the negative side, FANUC was the worst performer largely due to a warning that the underlying demand from some of its large IT clients may slow down. This slowdown predominantly affects the robomachine division which is FANUC's most cyclical segment. Both results and future orders in its robot segment, which is a beneficiary of the underlying secular shift to automation, were robust. Colgate was the second worst performer. As a consumer staple, Colgate has suffered in a general market shift out of consumer staple names. This was exacerbated by a raft of disappointing earnings results that suggested market share losses from a pricing environment was becoming more competitive, which in turn drove a deceleration in organic sales and weakness in key Emerging Markets.

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018
STRYX AMERICA

The investment objective of Stryx 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 Stryx America is US Dollar.

Stryx America has twelve classes of Shares, namely; USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, USD U R Class, EUR H R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class and EUR 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.

	1H2018	S&P 500 T.R.	Rel. performance
EUR H I Class	8.7%	5.7%	3.0%
EUR H R Class	8.2%	5.7%	2.6%
GBP H R Class	7.7%	5.2%	2.5%
GBP U R Class	12.5%	5.2%	7.2%
USD U I Class	10.3%	5.7%	4.6%
USD U R Class	9.9%	5.7%	4.2%

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For the first half of 2018, all share classes of Stryx America reported a positive absolute performance, ranging from +13.8 per cent for Stryx America GBP U I to +5.2 per cent for Stryx America GBP H C. In relative terms, all share classes of Stryx America outperformed the S&P 500 TR, denominated in their respective currencies. The outperformance ranges from +7.2 per cent for the Stryx America GBP U R class, to +2.5 per cent for the Stryx America GBP H R class.

In H1 2018, at a stock level in local currencies, out of the nineteen positions in which we were invested both at the start and the end of the quarter, 15 were up in absolute terms and 11 were down. Ten of them achieved a double digit positive performance (MasterCard +29.8 per cent, Nike +27.4 per cent, Ansys +18 per cent, Booking Holdings +16.7 per cent, Moody's +15.5 per cent, ADP +14.5 per cent, CME +12.2 per cent, Estee Lauder +12.1 per cent, UnitedHealth +11.3 per cent, Cognizant +11.2 per cent). Two of them were down by more than ten per cent (3M -16.4 per cent, Colgate -14.1 per cent).

MasterCard was the best performer for the first half of 2018, as the company continued to benefit from the underlying strength of the US economy. During the early months of the half, MasterCard benefitted from banking results published by US Banks that showed good business momentum for payments and credit. Later in the half, the payments processor published strong results with organic growth further accelerating and raised its guidance for the year, sending the shares higher. Nike was the second-best performer in this period, following solid earnings results that beat market expectations handsomely on the both of its quarterly releases. Importantly, the company has started to see traction in its North American market, where its direct-to-consumer proposition appears to be gaining ground. In addition, the business is firing on all cylinders in the important Chinese market that is not only the fastest growing geography but also the groups highest margin. Ansys, one of the best performers of 2017 also continued to rally strongly. The stock was lifted by several broker upgrades and the announcement of a partnership with SAP, the enterprise software company. Booking Holdings was the fourth best performer after it published strong results helped by more efficient marketing spending and a booming travel sector, supported by accelerating global GDP as well as low unemployment rates in Mature Markets and an increasing middle class in Emerging Markets

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

STRYX AMERICA (continued)

SUMMARY (continued)

On the negative side, 3M performed poorly in the first half. While the company did announce optimistic guidance for the full year in January, they then backtracked in April, lowering full year organic revenue growth as well as lowering the higher band of their EPS guidance thanks to raw material costs increasing faster than anticipated. Colgate was the second worst performer. As a consumer staple, Colgate has suffered in a general market shift out of consumer staple names. This was exacerbated by a raft of disappointing earnings results that suggested market share losses from a pricing environment was becoming more competitive, which in turn drove a deceleration in organic sales and weakness in key Emerging Markets.

SCHEDULE OF INVESTMENTS

STRYX WORLD GROWTH

AS AT 30 JUNE 2018

STRYX EUROPA

The investment objective of Stryx 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.

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

SUMMARY

The table below shows the performances of the various share classes of the fund, the MSCI Europe Total Return expressed in Euros, and the level of outperformance/underperformance.

	1H2018	MSCI Europe T.R.	Rel. performance
EUR U R (Founders) Class	10.3%	-0.5%	10.8%
EUR U I Class	10.0%	-0.5%	10.5%
EUR U R Class	9.7%	-0.5%	10.2%

Seilern Investment Management (Ireland) Limited

In the first half of 2018, all share classes of Stryx Europa reported positive absolute performances, ranging from +10.3 per cent for Stryx Europa EUR U R (Founders) Class, to +9.7 per cent for the Stryx Europa EUR U R Class. In relative terms, all share classes of Stryx Europa outperformed the index. The outperformance ranges from +10.8 per cent for Stryx Europa EUR U R (Founders) Class to +10.2 per cent for the Stryx Europa EUR U R Class.

In H1 2018 t a stock level and in local currencies, out of the twenty positions that were held during the first half of the year, sixteen were up in absolute terms and four were down. Six stocks posted a double-digit performance (Dassault Systèmes +36 per cent, Coloplast +29 per cent, Rightmove +18 per cent, Hermes +17 per cent, Assa Abloy +12 per cent, Adidas +12 per cent and Intertek +10 per cent). One stock was down double-digits, with a negative performance (Novo Nordisk, down -12%).

Dassault had a great start to the period as the company published excellent results and provided positive guidance for 2018. The new main product of Dassault, the 3D platform, continues to gain traction. This improves both the profitability of the business as well as the stickiness of its clients. Coloplast was the second-best performer during the period under review, following the publication of encouraging results. The company surprised positively on organic growth for the second quarter of the year and raised their guidance for the first time in several years. Despite some weakness on margins, management's tone was upbeat and market participants appear increasingly convinced that Coloplast is pursuing the right strategy and executing well on it. Rightmove was also strong on relatively little news and despite the weakness in the results of some of its large customers. These further underscore our faith in the strength of the underlying business model. Hermes also outperformed during the first half of the year. The company continued its stellar rally as the luxury goods segment keeps on enjoying the strong tailwind provided by the explosion of the Chinese premium consumer class.

On a more negative note, Novo Nordisk, was the worst performer during the first half of the year. The stock had a sluggish start on fears of FX headwinds being greater than expected. However, the stock recovered towards the end of the period after it released several data sets pointing to better than expected results on their oral GLP-1 drug trials. Novozymes performance was also sluggish during the first half of the year. After performing very well in 2017, the company released disappointing full year 2017 results in early February. The household care division, the company's principal division, failed to deliver on management's guidance and market expectations. The stock suffered a severe correction but later recovered part of the losses during the second quarter.

Seilern Investment Management Limited
July 2018

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH
AS AT 30 JUNE 2018
Listed Investments (31 December 2017: 93.48%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<i>Denmark</i>	<i>34,677,552</i>	<i>6.84</i>
398,381	Coloplast	30,173,047	5.95
117,184	Novozymes	4,504,505	0.89
	<i>France</i>	<i>34,807,172</i>	<i>6.87</i>
327,817	Dassault Systemes	34,807,172	6.87
	<i>Great Britain</i>	<i>6,151,263</i>	<i>1.21</i>
115,843	Rightmove	6,151,263	1.21
	<i>Ireland</i>	<i>22,655,920</i>	<i>4.47</i>
182,768	Accenture	22,655,920	4.47
	<i>Japan</i>	<i>6,868,523</i>	<i>1.35</i>
45,600	FANUC	6,868,523	1.35
	<i>Spain</i>	<i>21,077,511</i>	<i>4.16</i>
814,121	Industria de Diseno Textil	21,077,511	4.16
	<i>Sweden</i>	<i>15,442,914</i>	<i>3.05</i>
956,302	Assa Abloy	15,442,914	3.05
	<i>Switzerland</i>	<i>31,766,881</i>	<i>6.26</i>
10,163	SGS	20,543,237	4.05
19,430	Straumann	11,223,644	2.21
	<i>United States</i>	<i>291,720,650</i>	<i>57.56</i>
33,253	Alphabet	28,452,645	5.61
152,205	Amgen	21,289,324	4.20
171,970	Automatic Data Processing	17,479,773	3.45
16,720	Booking Holdings	25,682,310	5.07
79,966	CME Group	9,932,581	1.96
376,967	Cognizant Technology Solutions	22,563,176	4.45
192,190	Colgate Palmolive	9,438,383	1.86
262,522	Estee Lauder	28,384,682	5.60
282,754	MasterCard	42,105,641	8.30
418,540	NIKE	25,270,340	4.99
181,281	Stryker	23,195,506	4.58
97,354	Ulta Salon Cosmetics & Fragrance	17,222,297	3.40
43,329	UnitedHealth	8,055,116	1.59
247,740	Xylem	12,648,876	2.50
Total listed investments*		465,168,386	91.77

Financial equity assets at fair value through profit or loss	465,168,386	91.77
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Forward foreign currency exchange contracts (31 December 2017: 0.41%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The USD H R Class</i>				<i>4,433</i>	<i>0.00</i>
30 July 2018	1,756,210 CHF	1,775,617 USD	Brown Brothers Harriman	1,619	0.00
30 July 2018	12,111,508 DKK	1,895,239 USD	Brown Brothers Harriman	(1,251)	0.00
30 July 2018	2,985,064 EUR	3,478,528 USD	Brown Brothers Harriman	(3,939)	0.00
30 July 2018	438,041 GBP	578,893 USD	Brown Brothers Harriman	1,851	0.00
30 July 2018	45,851,174 JPY	418,518 USD	Brown Brothers Harriman	2,465	0.00
30 July 2018	7,995,968 SEK	898,003 USD	Brown Brothers Harriman	3,688	0.00

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2018

Forward foreign currency exchange contracts (31 December 2017: 0.41%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The EUR H R Class</i>				291,535	0.06
30 July 2018	15,061,607 CHF	13,062,519 EUR	Brown Brothers Harriman	26,387	0.01
30 July 2018	104,573,901 DKK	14,036,483 EUR	Brown Brothers Harriman	2,297	0.00
30 July 2018	3,770,751 GBP	4,274,162 EUR	Brown Brothers Harriman	19,629	0.00
30 July 2018	389,287,778 JPY	3,048,145 EUR	Brown Brothers Harriman	23,920	0.00
30 July 2018	69,783,219 SEK	6,722,394 EUR	Brown Brothers Harriman	38,334	0.01
30 July 2018	160,161,357 USD	137,440,869 EUR	Brown Brothers Harriman	180,968	0.04
<i>The GBP H R Class</i>				(72,821)	(0.02)
30 July 2018	1,512,323 CHF	1,157,065 GBP	Brown Brothers Harriman	(3,429)	0.00
30 July 2018	10,515,044 DKK	1,245,073 GBP	Brown Brothers Harriman	(6,336)	0.00
30 July 2018	2,591,136 EUR	2,285,932 GBP	Brown Brothers Harriman	(11,929)	0.00
30 July 2018	39,103,898 JPY	270,125 GBP	Brown Brothers Harriman	999	0.00
30 July 2018	6,999,381 SEK	594,823 GBP	Brown Brothers Harriman	719	0.00
30 July 2018	16,031,775 USD	12,129,405 GBP	Brown Brothers Harriman	(52,845)	(0.02)
<i>The CHF H R Class</i>				(10,303)	0.00
30 July 2018	6,317,226 DKK	977,608 CHF	Brown Brothers Harriman	(1,644)	0.00
30 July 2018	1,558,067 EUR	1,796,513 CHF	Brown Brothers Harriman	(3,146)	0.00
30 July 2018	227,049 GBP	296,755 CHF	Brown Brothers Harriman	668	0.00
30 July 2018	23,506,193 JPY	212,224 CHF	Brown Brothers Harriman	1,074	0.00
30 July 2018	4,194,570 SEK	466,000 CHF	Brown Brothers Harriman	1,555	0.00
30 July 2018	9,682,063 USD	9,576,238 CHF	Brown Brothers Harriman	(8,810)	0.00
<i>The GBP H C Class</i>				(2)	0.00
30 July 2018	44 CHF	34 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	307 DKK	36 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	76 EUR	67 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	1,141 JPY	8 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	204 SEK	17 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	469 USD	355 GBP	Brown Brothers Harriman	(2)	0.00
<i>The USD H C Class</i>				–	0.00
30 July 2018	33 CHF	34 USD	Brown Brothers Harriman	–	0.00
30 July 2018	232 DKK	36 USD	Brown Brothers Harriman	–	0.00
30 July 2018	57 EUR	67 USD	Brown Brothers Harriman	–	0.00
30 July 2018	8 GBP	11 USD	Brown Brothers Harriman	–	0.00
30 July 2018	858 JPY	8 USD	Brown Brothers Harriman	–	0.00
30 July 2018	155 SEK	17 USD	Brown Brothers Harriman	–	0.00
<i>The EUR H C Class</i>				19,638	0.00
30 July 2018	910,189 CHF	789,299 EUR	Brown Brothers Harriman	1,521	0.00
30 July 2018	6,314,812 DKK	847,601 EUR	Brown Brothers Harriman	131	0.00
30 July 2018	229,318 GBP	259,868 EUR	Brown Brothers Harriman	1,137	0.00
30 July 2018	23,392,804 JPY	183,164 EUR	Brown Brothers Harriman	1,435	0.00
30 July 2018	4,235,602 SEK	407,871 EUR	Brown Brothers Harriman	2,190	0.00
30 July 2018	9,596,618 USD	8,237,928 EUR	Brown Brothers Harriman	13,224	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				325,811	0.06
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(93,331)	(0.02)
Total forward foreign currency exchange contracts **				232,480	0.04

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2018

	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss	465,494,197	91.83
Total financial liabilities at fair value through profit or loss	(93,331)	(0.02)
Other net assets	41,514,846	8.19
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	506,915,712	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	465,168,386	91.40
**OTC financial derivative instruments.	232,480	0.04
Total Investments	465,400,866	91.44

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

SCHEDULE OF INVESTMENTS
STRYX AMERICA
AS AT 30 JUNE 2018

Listed Investments (31 December 2017: 90.39%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>7,163,443</i>	<i>4.72</i>
43,789	Accenture	7,163,443	4.72
	<i>United States</i>	<i>134,405,796</i>	<i>88.59</i>
18,988	3M	3,735,319	2.46
10,721	Alphabet	12,106,046	7.98
39,294	Amgen	7,253,279	4.78
57,410	ANSYS	9,999,674	6.59
53,354	Automatic Data Processing	7,156,906	4.72
5,527	Booking Holdings	11,203,726	7.38
43,549	CME Group	7,138,552	4.71
90,783	Cognizant Technology Solutions	7,170,949	4.73
60,839	Colgate Palmolive	3,942,976	2.60
77,937	Estee Lauder	11,120,831	7.33
65,520	Graco	2,962,814	1.95
70,080	MasterCard	13,772,121	9.08
18,266	Moody's	3,115,449	2.05
91,344	NIKE	7,278,290	4.80
42,035	Stryker	7,098,030	4.68
29,112	Ulta Salon Cosmetics & Fragrance	6,796,488	4.48
25,011	UnitedHealth	6,136,199	4.04
95,253	Xylem	6,418,147	4.23
Total listed investments*		141,569,239	93.31

Financial equity assets at fair value through profit or loss	141,569,239	93.31
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Forward foreign currency exchange contracts (31 December 2017: 0.47%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
<i>The EUR H I Class</i>					
30 July 2018	22,244,095 USD	19,088,548 EUR	Brown Brothers Harriman	33,035	0.02
				33,035	0.02
<i>The GBP H I Class</i>					
30 July 2018	685 USD	518 GBP	Brown Brothers Harriman	(3)	0.00
				(3)	0.00
<i>The EUR H R Class</i>					
30 July 2018	19,233,360 USD	16,502,848 EUR	Brown Brothers Harriman	26,155	0.02
				26,155	0.02
<i>The GBP H R Class</i>					
30 July 2018	366,032 USD	276,972 GBP	Brown Brothers Harriman	(1,536)	0.00
				(1,536)	0.00
<i>The GBP H C Class</i>					
30 July 2018	670 USD	507 GBP	Brown Brothers Harriman	(3)	0.00
				(3)	0.00
<i>The EUR H C Class</i>					
30 July 2018	162,501 USD	139,419 EUR	Brown Brothers Harriman	206	0.00
				206	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				59,396	0.04
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(1,542)	0.00
Total forward foreign currency exchange contracts **				57,854	0.04

SCHEDULE OF INVESTMENTS
STRYX AMERICA (CONTINUED)
AS AT 30 JUNE 2018

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	141,628,635	93.35
Total financial liabilities at fair value through profit or loss	(1,542)	0.00
Other net assets	10,088,591	6.65
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	151,715,684	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	141,569,239	90.02
**OTC financial derivative instruments.	57,854	0.04
Total Investments	141,627,093	90.06

SCHEDULE OF INVESTMENTS
STRYX EUROPA
AS AT 30 JUNE 2018

Listed Investments (31 December 2017: 92.35%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	6,563,165	12.25
13,562	Chr Hansen Holding	1,072,788	2.00
29,808	Coloplast	2,551,510	4.76
22,865	Novo Nordisk	908,328	1.70
46,740	Novozymes	2,030,539	3.79
	Finland	2,145,321	4.00
49,137	Kone	2,145,321	4.00
	France	12,212,750	22.79
31,577	Dassault Systemes	3,789,240	7.07
35,180	Essilor International	4,253,261	7.94
3,077	Hermes International	1,611,733	3.01
12,097	L'Oreal †	2,558,516	4.77
	Germany	5,010,044	9.35
13,011	Adidas AG	2,432,406	4.54
26,508	Beiersdorf AG	2,577,638	4.81
	Great Britain	7,060,510	13.18
39,962	Intertek	2,581,567	4.82
42,314	Rightmove	2,539,350	4.74
40,590	Unilever	1,939,593	3.62
	Spain	3,988,782	7.44
136,322	Industria de Diseno Textil	3,988,782	7.44
	Sweden	3,590,996	6.70
196,760	Assa Abloy	3,590,996	6.70
	Switzerland	9,540,651	17.81
426	Chocoladefabriken Lindt & Spruengli AG	2,368,529	4.42
11,691	Nestle	777,385	1.45
1,815	SGS	4,146,365	7.74
3,444	Straumann Holdings AG	2,248,372	4.20
Total listed investments*		50,112,219	93.52

Financial equity assets at fair value through profit or loss	50,112,219	93.52
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Forward foreign currency exchange contracts (31 December 2017: 0.04%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2018	2,309,703 GBP	2,618,058 EUR	Brown Brothers Harriman	9,659	0.02
The GBP H C Class				(3)	0.00
30 July 2018	125 CHF	95 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	705 DKK	83 GBP	Brown Brothers Harriman	–	0.00
30 July 2018	317 EUR	280 GBP	Brown Brothers Harriman	(3)	0.00
30 July 2018	440 SEK	37 GBP	Brown Brothers Harriman	–	0.00
The USD H C Class				1	0.00
30 July 2018	96 CHF	98 USD	Brown Brothers Harriman	1	0.00
30 July 2018	544 DKK	85 USD	Brown Brothers Harriman	–	0.00
30 July 2018	245 EUR	285 USD	Brown Brothers Harriman	–	0.00
30 July 2018	21 GBP	28 USD	Brown Brothers Harriman	–	0.00
30 July 2018	335 SEK	38 USD	Brown Brothers Harriman	–	0.00

SCHEDULE OF INVESTMENTS
STRYX EUROPA (CONTINUED)
AS AT 30 JUNE 2018

Forward foreign currency exchange contracts (31 December 2017: 0.04%) (continued)

Maturity Date	Amount Sold	Amount Bought		Unrealised Gain/(Loss) EUR	% of Net Asset Value
<i>The EUR H C Class</i>				<i>1</i>	<i>0.00</i>
30 July 2018	112 CHF	97 EUR	Brown Brothers Harriman	–	0.00
30 July 2018	629 DKK	84 EUR	Brown Brothers Harriman	–	0.00
30 July 2018	24 GBP	28 EUR	Brown Brothers Harriman	–	0.00
30 July 2018	386 SEK	37 EUR	Brown Brothers Harriman	1	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				9,661	0.02
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(3)	0.00
Total forward foreign currency exchange contracts**				9,658	0.02
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				50,121,880	93.54
Total financial liabilities at fair value through profit or loss				(3)	0.00
Other net assets				3,459,998	6.46
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				53,581,875	100.00
Portfolio Analysis				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				47,553,703	86.99
**OTC financial derivative instruments.				9,658	0.02
† Not listed.				2,558,516	4.68
Total Investments				50,121,877	91.69

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

	Notes	Stryx World Growth 30 June 2018 GBP	Stryx World Growth 31 December 2017 GBP	Stryx America 30 June 2018 USD	Stryx America 31 December 2017 USD	Stryx Europa 30 June 2018 EUR	Stryx Europa 31 December 2017 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	465,494,197	315,144,156	141,628,635	104,538,930	50,121,880	46,712,504
Subscriptions receivable		4,933,488	1,269,894	5,094,850	2,709,642	505,320	–
Investment purchased receivable		–	–	727,408	–	1,507,576	–
Investment income receivable		124,665	219,889	49,039	127,194	7,906	–
Cash at bank	2	38,398,126	21,591,813	9,756,589	8,176,086	2,523,011	3,927,206
Other debtors		–	849	1,493	685	–	20,954
TOTAL CURRENT ASSETS		508,950,476	338,226,601	157,258,014	115,552,537	54,665,693	50,660,664
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	93,331	165,087	1,542	–	3	–
Redemptions payable		1,348,081	524,320	1,157,261	343,850	1,011,692	–
Investment sold payable		–	–	4,225,281	–	–	–
Bank overdraft	3	5,128	1,504,549	24	414	1,582	1,723
Other creditors		588,224	556,629	158,222	148,331	70,541	98,966
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,034,764	2,750,585	5,542,330	492,595	1,083,818	100,689
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		506,915,712	335,476,016	151,715,684	115,059,942	53,581,875	50,559,975

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET (CONTINUED)

	Notes	Total 30 June 2018 GBP	Total* 31 December 2017 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	617,161,970	434,082,488
Subscriptions receivable		9,241,219	3,276,813
Investment purchased receivable		1,885,129	–
Investment income receivable		168,820	314,097
Cash at bank	2	48,023,578	36,757,468
Other debtors		1,131	22,744
TOTAL CURRENT ASSETS		676,481,847	474,453,610
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	94,502	165,087
Redemptions payable		3,120,161	6,385,574
Investment sold payable		3,201,698	–
Bank overdraft	3	6,546	1,509,154
Other creditors		770,533	767,946
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		7,193,440	8,827,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		669,288,407	465,625,849

*The total for 31 December 2017 has not been adjusted for the termination of Stryx Reserve.

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

SEILERN INTERNATIONAL FUNDS PLC
CONDENSED PROFIT AND LOSS ACCOUNT

	Stryx World Growth Period ended 30 June 2018 GBP	Stryx World Growth Period ended 30 June 2017 GBP	Stryx America Period ended 30 June 2018 USD	Stryx America Period ended 30 June 2017 USD	Stryx Europa Period ended 30 June 2018 EUR	Stryx Europa Period ended 30 June 2017 EUR
INCOME						
Income from investments	3,073,082	2,037,913	730,101	300,738	728,787	771,080
Net gain on financial assets and liabilities at fair value through profit or loss	47,915,656	28,399,223	11,210,626	7,023,098	4,757,945	4,267,644
TOTAL INVESTMENT INCOME	50,988,738	30,437,136	11,940,727	7,323,836	5,486,732	5,038,724
EXPENSES						
Management fees	2,350,626	1,512,626	675,660	205,255	215,713	241,266
Depositary fees	70,102	40,100	21,371	6,761	11,927	10,646
Administration fees	162,378	129,401	77,470	44,371	31,035	29,601
Transaction fees	59,631	120,405	18,605	26,713	7,732	48,346
Audit fees	15,948	13,325	10,519	3,596	1,679	2,512
Directors fees & expenses	8,045	8,113	4,001	374	762	2,442
Professional fees	11,459	54,270	8,487	6,184	–	10,035
Other expenses	166,711	54,891	64,163	32,353	53,978	5,728
TOTAL OPERATING EXPENSES	2,844,900	1,933,131	880,276	325,607	322,826	350,576
NET PROFIT BEFORE FINANCE COSTS	48,143,838	28,504,005	11,060,451	6,998,229	5,163,906	4,688,148
FINANCE COST						
Bank overdraft expenses	57,488	19,470	4,685	–	8,238	11,039
TOTAL FINANCE COST	57,488	19,470	4,685	–	8,238	11,039
NET PROFIT BEFORE TAX	48,086,350	28,484,535	11,055,766	6,998,229	5,155,668	4,677,109
Withholding tax on dividends	(741,093)	(527,670)	(190,138)	(81,750)	(175,015)	(188,228)
NET PROFIT AFTER TAX	47,345,257	27,956,865	10,865,628	6,916,479	4,980,653	4,488,881
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	47,345,257	27,956,865	10,865,628	6,916,479	4,980,653	4,488,881

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

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2018 GBP	Total* Period ended 30 June 2017 GBP
INCOME		
Income from investments	4,249,585	2,940,537
Net gain on financial assets and liabilities at fair value through profit or loss	60,281,416	37,648,228
TOTAL INVESTMENT INCOME	64,531,001	40,588,765
EXPENSES		
Management fees	3,032,957	1,883,170
Depository fees	96,206	57,061
Administration fees	246,196	197,392
Transaction fees	80,008	183,607
Audit fees	25,083	18,516
Directors fees & expenses	11,629	10,740
Professional fees	17,629	68,962
Other expenses	261,183	86,236
TOTAL OPERATING EXPENSES	3,770,891	2,505,684
NET PROFIT BEFORE FINANCE COSTS	60,760,110	38,083,081
FINANCE COST		
Bank overdraft expenses	68,193	43,459
TOTAL FINANCE COST	68,193	43,459
NET PROFIT BEFORE TAX	60,691,917	38,039,622
Withholding tax on dividends	(1,034,390)	(754,497)
NET PROFIT AFTER TAX	59,657,527	37,285,125
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	59,657,527	37,285,125

*The total for 30 June 2017 has not been adjusted for the termination of Stryx Reserve.

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

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

	Stryx World Growth Period ended 30 June 2018 GBP	Stryx World Growth Period ended 30 June 2017 GBP	Stryx America Period ended 30 June 2018 USD	Stryx America Period ended 30 June 2017 USD	Stryx Europa Period ended 30 June 2018 EUR	Stryx Europa Period ended 30 June 2017 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	335,476,016	239,990,825	115,059,942	31,858,940	50,559,975	54,019,504
Proceeds from redeemable participating shares issued	161,993,307	39,030,681	86,765,698	17,901,724	4,921,267	6,068,037
Redemption of redeemable participating shares	(37,898,868)	(28,864,342)	(60,975,584)	(4,536,656)	(6,880,020)	(7,453,364)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	124,094,439	10,166,339	25,790,114	13,365,068	(1,958,753)	(1,385,327)
Increase in net assets attributable to holders of redeemable participating shares from operations	47,345,257	27,956,865	10,865,628	6,916,479	4,980,653	4,488,881
Currency conversion adjustment	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	506,915,712	278,114,029	151,715,684	52,140,487	53,581,875	57,123,058

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

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

	Total Period ended 30 June 2018 GBP	Total* Period ended 30 June 2017 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	465,625,849	318,426,821
Proceeds from redeemable participating shares issued	229,432,311	58,469,078
Redemption of redeemable participating shares	(88,323,953)	(39,694,837)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	141,108,358	18,774,241
Increase in net assets attributable to holders of redeemable participating shares from operations	59,657,527	37,285,125
Currency conversion adjustment	2,896,673	(484,596)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	669,288,407	374,001,591

*The total for 30 June 2017 has not been adjusted for the termination of Stryx Reserve.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

1. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”). The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 ‘Interim Financial Reporting’ (‘FRS 104’). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (‘FRC’).

The unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2017.

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

Financial assets and liabilities at fair value through profit or loss

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

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

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

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

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

Valuation of investments

The valuation of investments is based on the Net Asset Value per share at the close of business on the valuation day, which for period ended 30 June 2018 of the Company was 29 June 2018.

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 IFRS 9. 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018
2. Cash at bank

All cash at bank balances as at 30 June 2018 and 31 December 2017 were held with Brown Brothers Harriman & Co., 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.

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

	30 June	31 December
	2018	2017
Banco Santander	F2	F2
BBVA	F2	F2
BNP Paribas	F1	F1
Brown Brothers Harriman & Co.	F1	F1
Citibank	F1	F1
Credit Suisse	F2	F2
Deutsche Bank	F2	F2
HSBC	F1+	F1+
MUFG	F1	F1

Analysis of cash with sub-custodian (agency banks).

As at 30 June 2018

	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Banco Santander	24,878,985	7,347,159	–	30,446,280
BBVA	11,421,515	2,350,734	–	13,202,779
BNP Paribas	53,581	–	165,047	199,619
Brown Brothers Harriman & Co.	24,624	25,209	1,074	44,675
Credit Suisse	1,185,690	–	–	1,185,690
HSBC	767,182	33,487	2,356,890	2,877,986
MUFG	66,549	–	–	66,549
	38,398,126	9,756,589	2,523,011	48,023,578

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

2. Cash at bank (continued)

As at 31 December 2017	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total* GBP
Banco Santander	16,768,165	5,729,413	2,516,649	24,084,225
BBVA	3,668,393	2,442,841	1,261,410	7,434,767
BNP Paribas	–	–	–	836,122
Brown Brothers Harriman & Co.	10,805	3,832	73	617,064
Citibank	–	–	–	836,122
Credit Suisse	1,144,450	–	149,074	1,276,924
Deutsche Bank	–	–	–	836,122
HSBC	–	–	–	836,122
	21,591,813	8,176,086	3,927,206	36,757,468

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2018 and 31 December 2017. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

As at 30 June 2018	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Brown Brothers Harriman & Co.	5,128	24	1,582	6,546
	5,128	24	1,582	6,546

As at 31 December 2017	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total* GBP
Brown Brothers Harriman & Co.	1,504,549	414	1,723	1,509,154
	1,504,549	414	1,723	1,509,154

*The total for 31 December 2017 has not been adjusted for the termination of Stryx Reserve.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

4. Distributions

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

Any dividend will be paid by electronic transfer.

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

No distributions were made during the period ended 30 June 2018 or during the year ended 31 December 2017.

5. Incorporation and share capital

The Company was incorporated and registered in Ireland on 21 July 2000 as an open ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank 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:

- Stryx World Growth
- Stryx America
- Stryx 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 of which seven subscriber shares remain in issue. 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 39,000 shares of no par value. Mr. Alan McCarthy, Prinz Michael von Liechtenstein, Seilern Investment Management Ltd., Camberwell Overseas Ltd., each hold one share, Mr. Peter Seilern-Aspang holds two shares and Seilern Investment Management (Ireland) Ltd. hold the remaining 38,994 shares.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

5. Incorporation and share capital (continued)**Redeemable participating shares for the six months ended 30 June 2018**

	USD U I	GBP U I	USD H R	EUR U R	EUR H R	GBP U R	GBP H R	CHF H R
Stryx World Growth	Class	Class	Class	Class	Class	Class	Class	Class
Shares in issue as at 1 January 2018	628,445	116,392	84,917	90,441	603,131	16,386	58,133	54,608
Redeemable participating shares issued	205,964	178	16,509	107,477	399,978	2,388	371	3,447
Redeemable participating shares redeemed	(73,225)	–	(4,338)	(21,868)	(76,339)	(1,140)	(405)	(4,330)
Shares in issue as at 30 June 2018	761,184	116,570	97,088	176,050	926,770	17,634	58,099	53,725

Stryx World Growth (continued)

	GBP H C	USD H C	EUR H C
	Class*	Class*	Class*
Shares in issue as at 1 January 2018	–	–	–
Redeemable participating shares issued	5	5	117,268
Redeemable participating shares redeemed	–	–	–
Shares in issue as at 30 June 2018	5	5	117,268

*Share class launch date 26 March 2018.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2018 (continued)

	USD U I Class	EUR H I Class	EUR U I Class*	GBP H I Class*	GBP U I Class*	USD U R Class	EUR H R Class	GBP H R Class
Stryx America								
Shares in issue as at 1 January 2018	310,196	89,110	—	—	—	48,319	118,306	5,925
Redeemable participating shares issued	93,000	171,902	5	5	5	138,871	10,706	2,355
Redeemable participating shares redeemed	(140,516)	(119,795)	—	—	—	(13,573)	(4,440)	(6,275)
Shares in issue as at 30 June 2018	262,680	141,217	5	5	5	173,617	124,572	2,005

Stryx America (continued)

	GBP U R Class	GBP H C Class*	USD H C Class*	EUR H C Class*
Shares in issue as at 1 January 2018	5	—	—	—
Redeemable participating shares issued	364	5	1,580	1,372
Redeemable participating shares redeemed	—	—	—	—
Shares in issue as at 30 June 2018	369	5	1,580	1,372

	EUR U I Class	Euro Institutional Class**	EUR U R Class	EUR U R (Founders) Class	GBP H C Class*	USD H C Class*	Euro H C Class*
Stryx Europa							
Shares in issue as at 1 January 2018	3,000	28,355	92,080	115,241	—	—	—
Redeemable participating shares issued	41,511	—	1,177	3	5	5	5
Redeemable participating shares redeemed	(4,549)	(28,355)	(3,140)	(5,404)	—	—	—
Shares in issue as at 30 June 2018	39,962	—	90,117	109,840	5	5	5

* Share class launch date 26 March 2018.

** Share class converted into EUR U I Class 7 March 2018.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

5. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2017

	USD U I	GBP U I	USD H R	EUR U R	EUR H R	GBP U R	GBP H R	CHF
Stryx World Growth	Class	Class	Class	Class	Class	Class	Class	Class
Shares in issue as at 1 January 2017	481,597	116,343	67,495	80,259	527,894	19,699	63,191	45,024
Redeemable participating shares issued	273,612	89	24,518	85,037	177,858	2,235	234	13,165
Redeemable participating shares redeemed	(126,764)	(40)	(7,096)	(74,855)	(102,621)	(5,548)	(5,292)	(3,581)
Shares in issue as at 31 December 2017	628,445	116,392	84,917	90,441	603,131	16,386	58,133	54,608

	USD U I	EUR H I	USD U R	EUR H R	GBP H R	GBP U R
Stryx America	Class	Class	Class	Class	Class	Class
Shares in issue as at 1 January 2017	135,106	5	20,509	38,631	5	1,260
Redeemable participating shares issued	235,589	90,283	49,020	80,347	5,920	–
Redeemable participating shares redeemed	(60,499)	(1,178)	(21,210)	(672)	–	(1,255)
Shares in issue as at 31 December 2017	310,196	89,110	48,319	118,306	5,925	5

	EUR U I	Euro Institutional	EUR U R	EUR U R (Founders)
Stryx Europa	Class	Class	Class	Class
Shares in issue as at 1 January 2017	21,469	30,666	108,086	126,454
Redeemable participating shares issued	8,110	39,296	5,153	1,697
Redeemable participating shares redeemed	(26,579)	(41,607)	(21,159)	(12,910)
Shares in issue as at 31 December 2017	3,000	28,355	92,080	115,241

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

6. Significant shareholders

The significant shareholders of the Company are as follows:

Seilern Balanced Fund Plc holds the following shares in the Company as at 30 June 2018 and 31 December 2017:

	No of Shares held		% Shareholding of Fund	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Stryx America - USD U I Class	54,675	62,675	9.21%	12.62%
Stryx Europa - EUR U R (Founders) Class	43,020	46,920	22.63%	23.72%

One shareholder holds the following shares in the Company as at 30 June 2018 and 31 December 2017:

	No of Shares held		% Shareholding of Fund	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Stryx World Growth - EUR H R Class	N/A	328,392	N/A	17.82%
Stryx Europa - EUR U R Class	79,079	78,129	28.69%	27.38%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2018 and 31 December 2017.

Sterling:	30 June 2018	31 December 2017
Danish Krone	GBP 1: 8.4210	GBP 1: 8.3777
Euro	GBP 1: 1.1302	GBP 1: 1.1253
Japanese Yen	GBP 1: 146.0908	GBP 1: 152.1417
Swedish Krona	GBP 1: 11.8215	GBP 1: 11.0756
Swiss Franc	GBP 1: 1.3070	GBP 1: 1.3155
United States Dollar	GBP 1: 1.3197	GBP 1: 1.3502
United States Dollar:	30 June 2018	31 December 2017
Euro	USD 1: 0.8564	USD 1: 0.8335
Sterling	USD 1: 0.7577	USD 1: 0.7407
Euro:	30 June 2018	31 December 2017
Danish Krone	EUR 1: 7.4511	EUR 1: 7.4448
Sterling	EUR 1: 0.8848	EUR 1: 0.8886
Swedish Krona	EUR 1: 10.4599	EUR 1: 9.8422
Swiss Franc	EUR 1: 1.1565	EUR 1: 1.1690
United States Dollar	EUR 1: 1.1677	EUR 1: 1.1998

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

7. Exchange rates (continued)

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the period ended 30 June 2018 and 30 June 2017.

Sterling:	30 June 2018	30 June 2017
Euro	GBP 1: 1.1286	GBP 1: 1.1627
United States Dollar	GBP 1: 1.3755	GBP 1: 1.2590

8. Financial risk management

The Company can use investment techniques and financial derivative instruments ("FDI") for efficient portfolio management ("EPM") purposes only. The Company only uses a limited number of simple FDI for non-complex hedging or investment strategies.

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management 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 financial derivative instruments may be developed which may be suitable for use by a Sub-Fund in the future and a 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 financial derivative instruments including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The Investment Adviser is Seilern Investment Management (Ireland) Limited. The Investment Adviser 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.

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 Adviser. 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 Adviser to instruct Brown Brothers Harriman & Co. ("BBH&Co."), 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 Adviser on behalf of the Company.

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

Price risk

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

8. Financial risk management (continued)

Price risk (continued)

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

Price risk is managed by the Company's Investment Adviser 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.

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 Adviser 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 period end. To the extent that any Sub-Fund of the Company holds securities denominated in currencies other than its base currency, the relevant share class may hedge against any currency exposure so arising. Details of the Share class level forward foreign currency contracts are included in the Schedule of Investments. In no case shall any hedging transaction exceed 100% of the Net Asset Value of the relevant class.

Interest rate risk

The majority of the Stryx World Growth's, Stryx America's and Stryx 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 Brown Brothers Harriman & Co. ("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 period end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

8. Financial risk management (continued)

Credit risk (continued)

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 depositary (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.

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

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

Liquidity risk

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

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

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

The Company’s liquidity risk is managed on a daily basis by the Investment Adviser in accordance with policies and procedures in place.

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 only allows for redemptions on shareholders providing 2 days notice and all payments of repurchase monies must be made within 5 business days of the dealing day. As a result of these time limits and the liquid nature of the Company’s financial instruments there is deemed to be little liquidity risk.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

9. Comparative net asset value

Net asset value	30 June 2018	31 December 2017
Stryx World Growth		
USD U I Class	USD229,940,141	USD171,105,395
GBP U I Class	GBP33,006,877	GBP29,034,073
USD H R Class	USD29,013,625	USD22,633,566
EUR U R Class	EUR49,032,226	EUR22,177,281
EUR H R Class	EUR209,570,752	EUR123,542,840
GBP U R Class	GBP7,767,658	GBP6,382,235
GBP H R Class	GBP18,557,852	GBP16,807,477
CHF H R Class	CHF14,695,180	CHF13,503,564
GBP H C Class*	GBP542	—
USD H C Class*	USD547	—
EUR H C Class*	EUR12,770,734	—
Stryx America		
USD U I Class	USD67,133,776	USD71,852,159
EUR H I Class	EUR19,860,683	EUR11,532,254
EUR U I Class*	EUR563	—
GBP H I Class*	GBP527	—
GBP U I Class*	GBP569	—
USD U R Class	USD40,581,960	USD10,273,679
EUR H R Class	EUR17,151,489	EUR15,047,423
GBP H R Class	GBP281,503	GBP772,469
GBP U R Class	GBP52,814	GBP636
GBP H C Class*	GBP526	—
USD H C Class*	USD167,804	—
EUR H C Class*	EUR144,760	—
Stryx Europa		
EUR U I Class	EUR5,100,910	EUR347,996
Euro Institutional Class**	—	EUR4,436,640
EUR U R Class	EUR17,517,600	EUR16,314,108
EUR U R (Founders) Class	EUR30,961,911	EUR29,461,231
GBP H C Class*	GBP568	—
USD H C Class*	USD571	—
EUR H C Class*	EUR568	—

*Share class launch date 26 March 2018.

**Share class converted into EUR U I Class 7 March 2018.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

9. Comparative net asset value (continued)

Net asset value per unit	30 June 2018	31 December 2017
Stryx World Growth		
USD U I Class	USD302.08	USD272.27
GBP U I Class	GBP283.15	GBP249.45
USD H R Class	USD298.84	USD266.53
EUR U R Class	EUR278.51	EUR245.22
EUR H R Class	EUR226.13	EUR204.84
GBP U R Class	GBP440.48	GBP389.50
GBP H R Class	GBP319.42	GBP289.12
CHF H R Class	CHF273.53	CHF247.28
GBP H C Class*	GBP108.41	—
USD H C Class*	USD109.41	—
EUR H C Class*	EUR108.90	—
Stryx America		
USD U I Class	USD255.57	USD231.63
EUR H I Class	EUR140.64	EUR129.41
EUR U I Class*	EUR112.54	—
GBP H I Class*	GBP105.38	—
GBP U I Class*	GBP113.77	—
USD U R Class	USD233.74	USD212.62
EUR H R Class	EUR137.68	EUR127.19
GBP H R Class	GBP140.40	GBP130.38
GBP U R Class	GBP143.07	GBP127.21
GBP H C Class*	GBP105.25	—
USD H C Class*	USD106.19	—
EUR H C Class*	EUR105.47	—
Stryx Europa		
EUR U I Class	EUR127.64	EUR116.00
Euro Institutional Class**	—	EUR156.47
EUR U R Class	EUR194.39	EUR177.17
EUR U R (Founders) Class	EUR281.88	EUR255.65
GBP H C Class*	GBP113.70	—
USD H C Class*	USD114.26	—
EUR H C Class*	EUR113.56	—

*Share class launch date 26 March 2018

**Share class converted into EUR U I Class 7 March 2018.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018
10. Fair value of assets and liabilities

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

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

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

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

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

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2018 and 31 December 2017.

Stryx World Growth

Investment in securities and derivative contracts at fair value as at 30 June 2018:

Financial Assets	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	465,168,386	465,168,386	–	–
Forward Foreign Currency Exchange Contracts	325,811	–	325,811	–
Total Financial Assets	465,494,197	465,168,386	325,811	–

Financial Liabilities	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward Foreign Currency Exchange Contracts	93,331	–	93,331	–
Total Financial Liabilities	93,331	–	93,331	–

Investment in securities and derivative contracts at fair value as at 31 December 2017:

Financial Assets	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	313,613,109	313,613,109	–	–
Forward Foreign Currency Exchange Contracts	1,531,047	–	1,531,047	–
Total Financial Assets	315,144,156	313,613,109	1,531,047	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

10. Fair value of assets and liabilities (continued)**Stryx World Growth (continued)**

Investment in securities and derivative contracts at fair value as at 31 December 2017 (continued):

Financial Liabilities	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward Foreign Currency Exchange Contracts	165,087	–	165,087	–
Total Financial Liabilities	165,087	–	165,087	–

Stryx America

Investment in securities and derivative contracts at fair value as at 30 June 2018:

Financial Assets	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	141,569,239	141,569,239	–	–
Forward Foreign Currency Exchange Contracts	59,396	–	59,396	–
Total Financial Assets	141,628,635	141,569,239	59,396	–

Financial Liabilities	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward Foreign Currency Exchange Contracts	1,542	–	1,542	–
Total Financial Liabilities	1,542	–	1,542	–

Investment in securities and derivative contracts at fair value as at 31 December 2017:

Financial Assets	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	103,996,992	103,996,992	–	–
Forward Foreign Currency Exchange Contracts	541,938	–	541,938	–
Total Financial Assets	104,538,930	103,996,992	541,938	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018

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

Investment in securities and derivative contracts at fair value as at 30 June 2018:

Financial Assets	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	50,112,219	50,112,219	–	–
Forward Foreign Currency Exchange Contracts	9,661	–	9,661	–
Total Financial Assets	50,121,880	50,112,219	9,661	–

Financial Liabilities	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward Foreign Currency Exchange Contracts	3	–	3	–
Total Financial Liabilities	3	–	3	–

Investment in securities and derivative contracts at fair value as at 31 December 2017:

Financial Assets	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	46,693,492	46,693,492	–	–
Forward Foreign Currency Exchange Contracts	19,012	–	19,012	–
Total Financial Assets	46,712,504	46,693,492	19,012	–

There has been no transfer between levels for securities held at 30 June 2018 and 31 December 2017 for any of the above Sub-Funds.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

11. Related parties

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 2017: 1,191) shares in Stryx World Growth CHF H R Class. Alan McCarthy holds 702 (31 December 2017: 702) shares in Stryx World Growth EUR H R Class and 327 (31 December 2017: 327) shares in Stryx Europa EUR U R Class.

Peter Seilern-Aspang is a Director of Seilern Investment Management Limited, the Promoter, Investment Adviser and Distributor and Seilern Investment Management (Ireland) Limited, the Manager. All the other Directors are also Directors of Seilern Investment Management (Ireland) Limited. Management fees for the six months ended 30 June 2018 were GBP3,032,957 (30 June 2017: GBP1,883,170).

12. Connected persons

Transactions carried out with a promoter, partner, manager, depositary, investment adviser 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 evidenced by written procedures in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the period.

13. Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2018 (31 December 2017: none).

14. Significant Events During the Period

An updated Prospectus was noted by the Central Bank on 6 March 2018.

There were no other significant events during the period.

15. Post balance sheet events

There are no significant post balance sheet events.

16. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 23 August 2018.

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX WORLD GROWTH
FOR THE SIX MONTHS ENDED 30 JUNE 2018

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 period. At a minimum the largest 20 purchases and 20 sales must be given.

Significant Purchases and Total Sales

Investment	Purchases Cost GBP	Sales Proceeds GBP
Accenture	5,636,068	—
Alphabet	7,094,468	—
Amgen	3,598,128	—
Assa Abloy	2,784,297	—
Automatic Data Processing	5,053,901	—
Booking Holdings	4,046,732	—
CME Group	1,788,863	—
Cognizant Technology Solutions	5,362,572	—
Colgate Palmolive	1,791,220	—
Coloplast	9,603,460	—
Dassault Systemes	5,756,930	—
Estee Lauder	5,299,156	—
FANUC	1,489,664	—
Graco	—	6,916,921
Industria de Diseno Textil	5,270,927	—
MasterCard	5,852,764	—
Moody's	—	3,578,051
NIKE	7,524,520	—
Novozymes	—	2,479,053
Rightmove	1,865,491	—
SGS	3,488,324	—
Straumann Holdings AG	5,732,818	—
Stryker	4,188,567	—
Ulta Salon Cosmetics & Fragrance	3,242,776	—
UnitedHealth	1,429,734	—
Xylem	12,853,411	—

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2018

Total Purchases and Sales

Investment	Purchases Cost USD	Sales Proceeds USD
3M	1,443,697	681,627
Accenture	2,610,791	1,352,045
Alphabet	4,976,765	1,849,489
Amgen	2,522,791	989,602
ANSYS	3,590,652	1,427,867
Automatic Data Processing	2,584,411	1,844,942
Booking Holdings	3,312,682	2,100,638
CME Group	2,566,859	1,301,461
Cognizant Technology Solutions	2,159,313	953,789
Colgate Palmolive	1,456,110	535,273
Estee Lauder	4,275,260	1,925,825
Graco	1,389,709	2,127,582
MasterCard	4,003,529	3,093,034
Moody's	2,266,601	1,865,228
NIKE	2,270,124	2,147,132
Priceline Group	1,104,483	—
Stryker	2,344,110	1,258,451
Ulta Salon Cosmetics & Fragrance	2,251,068	1,100,563
UnitedHealth	3,327,996	723,251
Xylem	2,256,778	1,180,188

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2018

Total Purchases and Sales

Investment	Purchases Cost EUR	Sales Proceeds EUR
Adidas AG	439,879	716,578
Beiersdorf AG	186,333	–
Chr Hansen Holding	2,205,322	1,319,507
Coloplast	123,040	723,950
Dassault Systemes	–	1,133,712
Hermes International	101,127	1,435,387
Industria de Diseno Textil	440,417	–
Intertek	215,212	259,458
Kone	128,566	–
L'Oreal	–	180,249
Rightmove	–	399,049
Straumann Holdings AG	973,098	–