

SEILERN INTERNATIONAL FUNDS PLC
INTERIM REPORT AND UNAUDITED
CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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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

MANAGER

Seilern Investment Management (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

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
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LEGAL ADVISERS

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INDEPENDENT AUDITORS

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**PROMOTER, INVESTMENT ADVISER
AND DISTRIBUTOR**

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United Kingdom

MANAGEMENT SERVICE PROVIDER

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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 2019 (S.I. No. 230 of 2019) (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, Stryx Europa approved by the Central Bank on 19 August 2009.

Stryx Reserve closed on 29 December 2017 and its approval was withdrawn by the Central Bank on 12 August 2019.

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 exposures. Stryx America holds securities denominated in currencies other than US Dollar, the sub-fund may hedge against any currency exposures. Stryx 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.

SEILERN INTERNATIONAL FUNDS PLC

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2019

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	H119 %
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	1.4	20.6
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	0.3	20.4
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	6.8	21.6
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	5.6	22.0
Stryx World Growth (7)	CHF H R											5.2	5.9	12.3	30.8	9.5	10.3	4.3	20.4	0.1	20.2
Stryx World Growth (7)	USD H R											5.7	6.4	13.5	31.9	8.9	11.9	6.1	23.9	3.0	21.9
Stryx World Growth (7)	USD U I											7.5	6.9	14.6	33.7	5.3	10.2	4.53	28.5	1.6	21.6
Stryx World Growth (9)	GBP U I													-0.7	31.3	11.9	16.6	25	17.3	7.6	22.1
Stryx World Growth (12)	EUR H C																			N/A	20.7
Stryx World Growth (12)	GBP H C																			N/A	21.8
Stryx World Growth (12)	USD H C																			N/A	22.3
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	2.9	19.1
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	3.7	19.6
Stryx America (11)	EUR H R																	2.2	24.5	0.0	17.4
Stryx America (11)	EUR H I																	2.5	26.3	0.6	17.9
Stryx America (11)	GBP U R																	9.9	15.8	9.0	19.6
Stryx America (11)	GBP H R																	2.8	26.8	-1.2	17.3
Stryx America (12)	EUR H C																			N/A	17.7
Stryx America (12)	GBP H C																			N/A	18.2
Stryx America (12)	USD H C																			N/A	19.5
Stryx America (12)	EUR U I																			N/A	20.5

SEILERN INTERNATIONAL FUNDS PLC

INVESTMENT ADVISER'S REPORT (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2019

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	H119 %
Stryx America (12)	GBP H I																			N/A	18.3
Stryx America (12)	GBP U I																			N/A	20.1
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	-0.3	20.4
Stryx Europa (8)	EUR U R												-4.5	28.0	19.7	8.4	14.4	-8.8	8.1	-1.3	19.9
Stryx Europa (10)	EUR U I																15.0	-8.4	8.6	-0.7	20.3
Stryx Europa (12)	EUR H C																			N/A	20.0
Stryx Europa (12)	GBP H C																			N/A	20.4
Stryx Europa (12)	USD H C																			N/A	21.5

- (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 6 January 2010
- (8) from launch on 4 January 2011
- (9) from launch on 19 September 2012
- (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 2019**
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.

	1H2019	MSCI World T.R.	Rel. performance
USD U I Class	21.6%	17.0%	4.6%
GBP U I Class	22.1%	17.4%	4.6%
USD H R Class	21.9%	17.0%	5.0%
EUR U R Class	22.0%	17.9%	4.1%
EUR H R Class	20.4%	17.9%	2.4%
GBP U R Class	21.6%	17.4%	4.2%
GBP H R Class	20.6%	17.4%	3.2%
CHF H R Class	20.2%	16.3%	3.9%
GBP H C Class	21.8%	17.4%	4.4%
USD H C Class	22.3%	17.0%	5.4%
EUR H C Class	20.7%	17.9%	2.8%

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.

For the first half of 2019, all share classes of Stryx World Growth reported positive absolute performances ranging from +20.2 per cent for Stryx World Growth CHF H R Class to +22.3 per cent for Stryx World Growth USD H C Class. In relative terms, the all share classes of Stryx World Growth outperformed the MSCI World TR, denominated in their respective currencies. The outperformance ranged from +2.4 per cent to +5.4 per cent.

CME was the best performer for the period on the back of continued volatility and uncertainty in financial markets. May was the second highest volume month in its history, driven by interest rate volatility and equity product launches. Beiersdorf was the second-best performer for the period. The company posted strong organic sales, helped in particular by growth in the premium La Prairie brand, which comfortably beat analyst expectations.

Cognizant was the worst performer. On the first appearance of the new CEO, the company reported results that missed analyst expectations and lowered their mid-term guidance as they work through softness in their financials and healthcare verticals. Google was the second worst performer for the period. The stock corrected on the announcement that the US antitrust agencies had agreed on how to split up oversight of the technology giants, suggesting an increased scrutiny of potential breaches of US anti-trust law.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**
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.

	1H2019	S&P 500 T.R.	Rel. performance
USD U I Class	19.6%	18.5%	1.0%
EUR H I Class	17.9%	19.5%	-1.6%
EUR U I Class	20.5%	19.5%	1.0%
GBP H I Class	18.3%	19.0%	-0.7%
GBP U I Class	20.1%	19.0%	1.0%
USD U R Class	19.1%	18.5%	0.6%
EUR H R Class	17.4%	19.5%	-2.1%
GBP H R Class	17.3%	19.0%	-1.8%
GBP U R Class	19.6%	19.0%	0.6%
GBP H C Class	18.2%	19.0%	-0.9%
USD H C Class	19.5%	18.5%	1.0%
EUR H C Class	17.7%	19.5%	-1.8%

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.

For the first half of 2019, all share classes of Stryx America reported positive absolute performances ranging from +17.3 per cent for GBP H R Class to +20.5 per cent for EUR U I Class. In relative terms, five out of nine classes of Stryx America outperformed the S&P 500 TR, denominated in their respective currencies. This ranged from +1.0 per cent outperformance to underperformance -2.1 per cent.

CME was the best performer for the period on the back of continued volatility and uncertainty in financial markets. May was the second highest volume month in its history, driven by interest rate volatility and equity product launches. West Pharmaceuticals was the second-best performer during the period. The company, which sells drug delivery mechanisms, such as vials and syringes into the pharmaceutical industry, upgraded its full year earnings guidance range, which was driven by double-digit organic sales growth and better than expected margin expansion.

3M was the worst performer for the period. The company reported a disappointing set of first quarter results in April, lowering full-year guidance on the back of softer electronics and automotive markets and management announced a restructuring program. The company then announced in May, a very large acquisition of medical products manufacturer Acelity, which sent shares down further. Cognizant was the second worst performer. On the first appearance of the new CEO, the company reported results that missed analyst expectations and lowered their mid-term guidance as they work through softness in their financials and healthcare verticals.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**
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 World Total Return* expressed in the currency of the share class, and the level of outperformance/underperformance.

	1H2019	MSCI Europe T.R.	Rel. performance
EUR U I Class	20.3%	16.2%	4.1%
EUR U R Class	19.9%	16.2%	3.6%
EUR U R (Founders) Class	20.4%	16.2%	4.2%
GBP H C Class	20.4%	15.8%	4.7%
USD H C Class	21.5%	15.3%	6.2%
EUR H C Class	20.0%	16.2%	3.7%

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.

For the first half of 2019, all share classes of Stryx Europa reported positive absolute performances ranging from +19.9 per cent for EUR U R Class to +21.5 per cent for USD H C Class. In relative terms, all share classes of Stryx Europa outperformed the MSCI Europe TR. The outperformance ranged from +3.6 per cent, to +6.2 per cent.

Adidas was the strongest performer for the period. The company reported earnings results in May that beat analyst expectations. Outperformance was largely driven by continued strength in North America, where Adidas continues to execute its strategy, as well as by an improvement in its gross margin. Essilor was the second-best performer this period. Weak performance in March caused by the rift between the management of Essilor and Luxottica was followed by a couple of stock broker upgrades in April which helped the stock recover swiftly.

Chr. Hansen was the worst performer for the period. The company pre-announced its 3rd quarter results a week early on the back of lower than expected organic growth. The combination of weaker demand in emerging markets, animal health and their natural colors business were the main culprits outlined by management. Novo Nordisk was the second worst performer this period on the back of fears of further US pricing pressure as the US congress further scrutinizes the structure of insulin prices.

Seilern Investment Management Limited
July 2019

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH
AS AT 30 JUNE 2019

Listed Investments (31 December 2018: 96.79%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<i>Denmark</i>	<i>33,377,564</i>	<i>3.98</i>
375,043	Coloplast	33,377,564	3.98
	<i>France</i>	<i>74,035,350</i>	<i>8.84</i>
433,934	Dassault Systemes	54,520,743	6.51
34,360	Hermes International	19,514,607	2.33
	<i>Germany</i>	<i>20,402,655</i>	<i>2.44</i>
215,848	Beiersdorf	20,402,655	2.44
	<i>Great Britain</i>	<i>24,974,639</i>	<i>2.98</i>
4,670,776	Rightmove	24,974,639	2.98
	<i>Ireland</i>	<i>38,875,259</i>	<i>4.64</i>
267,153	Accenture	38,875,259	4.64
	<i>Japan</i>	<i>13,173,491</i>	<i>1.57</i>
90,488	FANUC	13,173,491	1.57
	<i>Spain</i>	<i>31,024,570</i>	<i>3.70</i>
1,309,784	Industria de Diseno Textil	31,024,570	3.70
	<i>Sweden</i>	<i>30,320,196</i>	<i>3.62</i>
1,703,405	Assa Abloy	30,320,196	3.62
	<i>Switzerland</i>	<i>56,530,217</i>	<i>6.74</i>
16,052	SGS	32,203,525	3.84
35,009	Straumann Holdings	24,326,692	2.90
	<i>United States</i>	<i>462,888,559</i>	<i>55.26</i>
63,694	Alphabet	54,316,096	6.48
249,703	Automatic Data Processing	32,513,012	3.88
26,165	Booking Holdings	38,631,059	4.61
158,438	CME Group	24,220,831	2.89
371,401	Estee Lauder	53,559,549	6.39
298,581	MasterCard	62,204,081	7.43
686,616	NIKE	45,395,876	5.42
303,038	Stryker	49,063,636	5.86
198,681	Tyler Technologies	33,801,197	4.03
61,300	UnitedHealth	11,780,124	1.41
348,163	West Pharmaceutical Services	34,315,889	4.10
350,490	Xylem	23,087,209	2.76
Total listed investments*		785,602,500	93.77

Financial equity assets at fair value through profit or loss	785,602,500	93.77
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Forward foreign currency exchange contracts (31 December 2018: 0.21%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The USD H R Class</i>				<i>(12,753)</i>	<i>0.00</i>
31 July 2019	2,383,385 CHF	2,446,832 USD	Brown Brothers Harriman	(3,027)	0.00
31 July 2019	10,671,220 DKK	1,629,684 USD	Brown Brothers Harriman	(2,049)	0.00
31 July 2019	4,478,893 EUR	5,102,690 USD	Brown Brothers Harriman	(7,882)	0.00
31 July 2019	851,832 GBP	1,082,338 USD	Brown Brothers Harriman	(1,403)	0.00
31 July 2019	56,291,538 JPY	523,959 USD	Brown Brothers Harriman	265	0.00
31 July 2019	8,509,492 SEK	920,932 USD	Brown Brothers Harriman	1,343	0.00

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2019

Forward foreign currency exchange contracts (31 December 2018: 0.21%) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The EUR H R Class				315,435	0.04
31 July 2019	20,794,965 CHF	18,726,442 EUR	Brown Brothers Harriman	(4,436)	0.00
31 July 2019	93,537,732 DKK	12,532,018 EUR	Brown Brothers Harriman	(1,769)	0.00
31 July 2019	7,462,241 GBP	8,318,460 EUR	Brown Brothers Harriman	(1,202)	0.00
31 July 2019	487,624,529 JPY	3,981,941 EUR	Brown Brothers Harriman	7,508	0.00
31 July 2019	74,691,355 SEK	7,094,207 EUR	Brown Brothers Harriman	23,313	0.00
31 July 2019	189,522,815 USD	166,353,878 EUR	Brown Brothers Harriman	292,021	0.04
The GBP H R Class				23,277	0.00
31 July 2019	1,713,135 CHF	1,384,061 GBP	Brown Brothers Harriman	(15)	0.00
31 July 2019	7,692,769 DKK	924,567 GBP	Brown Brothers Harriman	(7)	0.00
31 July 2019	3,228,791 EUR	2,896,451 GBP	Brown Brothers Harriman	467	0.00
31 July 2019	40,472,424 JPY	296,462 GBP	Brown Brothers Harriman	654	0.00
31 July 2019	6,116,274 SEK	520,933 GBP	Brown Brothers Harriman	1,797	0.00
31 July 2019	15,741,418 USD	12,388,965 GBP	Brown Brothers Harriman	20,381	0.00
The CHF H R Class				16,588	0.00
31 July 2019	5,593,798 DKK	832,232 CHF	Brown Brothers Harriman	73	0.00
31 July 2019	2,347,981 EUR	2,607,339 CHF	Brown Brothers Harriman	556	0.00
31 July 2019	446,262 GBP	552,365 CHF	Brown Brothers Harriman	5	0.00
31 July 2019	29,161,174 JPY	264,414 CHF	Brown Brothers Harriman	489	0.00
31 July 2019	4,466,731 SEK	471,101 CHF	Brown Brothers Harriman	1,483	0.00
31 July 2019	11,333,843 USD	11,039,957 CHF	Brown Brothers Harriman	13,982	0.00
The GBP H C Class				282	0.00
31 July 2019	20,713 CHF	16,734 GBP	Brown Brothers Harriman	–	0.00
31 July 2019	93,011 DKK	11,179 GBP	Brown Brothers Harriman	–	0.00
31 July 2019	39,038 EUR	35,020 GBP	Brown Brothers Harriman	6	0.00
31 July 2019	489,340 JPY	3,584 GBP	Brown Brothers Harriman	8	0.00
31 July 2019	73,950 SEK	6,298 GBP	Brown Brothers Harriman	22	0.00
31 July 2019	190,324 USD	149,791 GBP	Brown Brothers Harriman	246	0.00
The USD H C Class				(1,089)	0.00
31 July 2019	203,632 CHF	209,053 USD	Brown Brothers Harriman	(259)	0.00
31 July 2019	911,730 DKK	139,237 USD	Brown Brothers Harriman	(175)	0.00
31 July 2019	382,669 EUR	435,965 USD	Brown Brothers Harriman	(673)	0.00
31 July 2019	72,779 GBP	92,473 USD	Brown Brothers Harriman	(120)	0.00
31 July 2019	4,809,480 JPY	44,766 USD	Brown Brothers Harriman	23	0.00
31 July 2019	727,032 SEK	78,682 USD	Brown Brothers Harriman	115	0.00
The EUR H C Class				42,714	0.01
31 July 2019	2,818,834 CHF	2,538,438 EUR	Brown Brothers Harriman	(601)	0.00
31 July 2019	12,635,208 DKK	1,692,843 EUR	Brown Brothers Harriman	(239)	0.00
31 July 2019	1,010,446 GBP	1,126,384 EUR	Brown Brothers Harriman	(163)	0.00
31 July 2019	66,112,055 JPY	539,871 EUR	Brown Brothers Harriman	1,018	0.00
31 July 2019	10,059,637 SEK	955,467 EUR	Brown Brothers Harriman	3,140	0.00
31 July 2019	25,673,694 USD	22,535,115 EUR	Brown Brothers Harriman	39,559	0.01
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				408,474	0.05
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(24,020)	0.00
Total forward foreign currency exchange contracts**				384,454	0.05

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH (CONTINUED)
AS AT 30 JUNE 2019

	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss	786,010,974	93.82
Total financial liabilities at fair value through profit or loss	(24,020)	0.00
Other net assets	51,806,336	6.18
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	837,793,290	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	785,602,500	93.09
**OTC financial derivative instruments.	384,454	0.04
Total Investments	785,986,954	93.13

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

SCHEDULE OF INVESTMENTS
STRYX AMERICA
AS AT 30 JUNE 2019

Listed Investments (31 December 2018: 94.18%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>9,622,452</i>	<i>4.65</i>
52,078	Accenture	9,622,452	4.65
	<i>United States</i>	<i>185,722,269</i>	<i>89.79</i>
14,452	Alphabet	15,648,626	7.57
46,978	Amgen	8,657,106	4.19
81,675	ANSYS	16,728,674	8.08
57,328	Automatic Data Processing	9,478,038	4.58
7,995	Booking Holdings	14,988,306	7.25
36,570	CME Group	7,098,603	3.43
93,217	Colgate Palmolive	6,680,862	3.23
89,239	Estee Lauder	16,340,553	7.90
100,390	Graco	5,037,570	2.44
63,853	MasterCard	16,891,034	8.16
35,617	Moody's	6,956,356	3.36
113,297	NIKE	9,511,283	4.60
48,352	Stryker	9,940,204	4.81
46,083	Tyler Technologies	9,954,850	4.81
11,913	Ulta Salon Cosmetics & Fragrance	4,132,501	2.00
35,857	UnitedHealth	8,749,467	4.23
79,854	West Pharmaceutical Services	9,993,728	4.83
106,821	Xylem	8,934,508	4.32
Total listed investments*		195,344,721	94.44

Financial equity assets at fair value through profit or loss	195,344,721	94.44
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Forward foreign currency exchange contracts (31 December 2018: 0.21%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
<i>The EUR H I Class</i>				<i>54,793</i>	<i>0.03</i>
31 July 2019	27,982,617 USD	24,561,775 EUR	Brown Brothers Harriman	54,793	0.03
<i>The GBP H I Class</i>				<i>1</i>	<i>0.00</i>
31 July 2019	719 USD	566 GBP	Brown Brothers Harriman	1	0.00
<i>The EUR H R Class</i>				<i>44,527</i>	<i>0.02</i>
31 July 2019	22,740,247 USD	19,960,279 EUR	Brown Brothers Harriman	44,527	0.02
<i>The GBP H R Class</i>				<i>1,082</i>	<i>0.00</i>
31 July 2019	657,461 USD	517,442 GBP	Brown Brothers Harriman	1,082	0.00
<i>The GBP H C Class</i>				<i>558</i>	<i>0.00</i>
31 July 2019	338,989 USD	266,795 GBP	Brown Brothers Harriman	558	0.00
<i>The EUR H C Class</i>				<i>2,014</i>	<i>0.00</i>
31 July 2019	1,028,641 USD	902,891 EUR	Brown Brothers Harriman	2,014	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				102,975	0.05
Total forward foreign currency exchange contracts**				102,975	0.05

SCHEDULE OF INVESTMENTS
STRYX AMERICA (CONTINUED)
AS AT 30 JUNE 2019

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	195,447,696	94.49
Other net assets	11,402,703	5.51
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	206,850,399	100.00
Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	195,344,721	93.80
**OTC financial derivative instruments.	102,975	0.05
Total Investments	195,447,696	93.85

SCHEDULE OF INVESTMENTS
STRYX EUROPA
AS AT 30 JUNE 2019

Listed Investments (31 December 2018: 93.51%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	8,539,550	13.20
7,922	Chr Hansen Holding	654,190	1.01
31,108	Coloplast	3,091,471	4.78
59,733	Novo Nordisk	2,676,805	4.14
51,626	Novozymes	2,117,084	3.27
	Finland	3,093,448	4.78
59,604	Kone	3,093,448	4.78
	France	11,415,121	17.63
37,222	Dassault Systemes	5,222,246	8.06
18,805	Essilor International	2,157,874	3.33
3,806	Hermes International	2,413,765	3.73
6,472	L'Oreal	1,621,236	2.51
	Germany	7,814,327	12.08
17,516	Adidas AG	4,755,594	7.35
28,979	Beiersdorf	3,058,733	4.73
	Great Britain	8,162,796	12.61
49,793	Intertek	3,059,204	4.73
854,764	Rightmove	5,103,592	7.88
	Spain	4,750,552	7.34
179,605	Industria de Diseno Textil	4,750,552	7.34
	Sweden	3,129,470	4.84
157,448	Assa Abloy	3,129,470	4.84
	Switzerland	14,123,760	21.82
491	Chocoladefabriken Lindt & Spruengli AG	3,142,416	4.86
31,050	Nestle	2,826,565	4.37
2,245	SGS	5,029,330	7.76
4,028	Straumann Holdings	3,125,449	4.83
Total listed investments*		61,029,024	94.30

Financial equity assets at fair value through profit or loss	61,029,024	94.30
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Forward foreign currency exchange contracts (31 December 2018: (0.05%))

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
31 July 2019	4,745,574 GBP	5,290,082 EUR	Brown Brothers Harriman	(3,860)	(0.01)
The GBP H C Class				–	0.00
31 July 2019	168 CHF	136 GBP	Brown Brothers Harriman	–	0.00
31 July 2019	691 DKK	83 GBP	Brown Brothers Harriman	–	0.00
31 July 2019	316 EUR	283 GBP	Brown Brothers Harriman	–	0.00
31 July 2019	340 SEK	29 GBP	Brown Brothers Harriman	–	0.00
The USD H C Class				–	0.00
31 July 2019	134 CHF	137 USD	Brown Brothers Harriman	–	0.00
31 July 2019	552 DKK	84 USD	Brown Brothers Harriman	–	0.00
31 July 2019	252 EUR	287 USD	Brown Brothers Harriman	–	0.00
31 July 2019	23 GBP	29 USD	Brown Brothers Harriman	–	0.00
31 July 2019	270 SEK	29 USD	Brown Brothers Harriman	–	0.00

SCHEDULE OF INVESTMENTS
STRYX EUROPA (CONTINUED)
AS AT 30 JUNE 2019

Forward foreign currency exchange contracts (31 December 2018: (0.05%)) (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
<i>The EUR H C Class</i>				217	0.00
31 July 2019	616,694 CHF	555,350 EUR	Brown Brothers Harriman	(148)	0.00
31 July 2019	2,551,144 DKK	341,798 EUR	Brown Brothers Harriman	(54)	0.00
31 July 2019	107,150 GBP	119,444 EUR	Brown Brothers Harriman	(19)	0.00
31 July 2019	1,254,782 SEK	119,180 EUR	Brown Brothers Harriman	438	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				438	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(4,081)	(0.01)
Total forward foreign currency exchange contracts**				(3,643)	(0.01)
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				61,029,462	94.30
Total financial liabilities at fair value through profit or loss				(4,081)	(0.01)
Other net assets				3,692,095	5.71
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				64,717,476	100.00

Portfolio Analysis

Total Assets %

*Transferable securities admitted to an official stock exchange listing.	61,029,024	93.39
**OTC financial derivative instruments.	(3,643)	(0.01)
Total Investments	61,025,381	93.38

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET

		Stryx World Growth	Stryx World	Stryx	Stryx	Stryx	Stryx
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	NOTES	GBP	GBP	USD	USD	EUR	EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	786,010,974	593,456,697	195,447,696	156,365,752	61,029,462	47,349,115
Subscriptions receivable		9,142,634	3,523,950	1,366,386	317,962	120,891	48,414
Investment purchased receivable		4,366,192	–	–	–	204,081	–
Investment income receivable		271,920	329,034	67,289	116,998	–	–
Cash at bank	2	44,111,779	25,621,331	11,349,734	9,969,193	4,000,159	3,393,535
Other debtors		51,325	–	22,600	7,665	–	–
TOTAL CURRENT ASSETS		843,954,824	622,931,012	208,253,705	166,777,570	65,354,593	50,791,064
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	24,020	322,223	–	7	4,081	26,918
Redemptions payable		1,281,754	6,890,994	294,790	851,715	511,277	29,902
Investment sold payable		3,426,689	–	836,569	–	–	–
Bank overdraft	3	324,136	3,309,540	15	39,763	2,582	2,184
Other creditors		1,104,935	878,112	271,932	233,606	119,177	97,009
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		6,161,534	11,400,869	1,403,306	1,125,091	637,117	156,013
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							
		837,793,290	611,530,143	206,850,399	165,652,479	64,717,476	50,635,051

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	Total 30 June 2019 GBP	Total 31 December 2018 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	994,590,854	758,646,632
Subscriptions receivable		10,327,002	3,816,844
Investment purchased receivable		4,548,953	–
Investment income receivable		324,914	420,801
Cash at bank	2	56,632,602	36,489,857
Other debtors		69,124	6,012
TOTAL CURRENT ASSETS		1,066,493,449	799,380,146
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	27,675	346,416
Redemptions payable		1,971,782	7,585,900
Investment sold payable		4,085,534	–
Bank overdraft	3	326,460	3,342,690
Other creditors		1,425,824	1,148,507
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		7,837,275	12,423,513
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		1,058,656,174	786,956,633

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 2019 GBP	Stryx World Growth Period ended 30 June 2018 GBP	Stryx America Period ended 30 June 2019 USD	Stryx America Period ended 30 June 2018 USD	Stryx Europa Period ended 30 June 2019 EUR	Stryx Europa Period ended 30 June 2018 EUR
INCOME						
Income from investments	5,189,503	3,073,082	962,383	730,101	791,482	728,787
Net gain on financial assets and liabilities at fair value through profit or loss	138,097,366	47,915,656	31,789,414	11,210,626	10,084,923	4,757,945
TOTAL INVESTMENT INCOME	143,286,869	50,988,738	32,751,797	11,940,727	10,876,405	5,486,732
EXPENSES						
Management fees	4,236,229	2,350,626	950,478	675,660	250,612	215,713
Administration fees	270,691	162,378	109,770	77,470	37,503	31,035
Depositary fees	127,298	70,102	27,863	21,371	13,259	11,927
Transaction fees	113,594	59,631	18,947	18,605	26,272	7,732
Professional fees	35,247	11,459	8,339	8,487	4,507	–
Audit fees	19,509	15,948	4,685	10,519	1,333	1,679
Directors fees & expenses	8,756	8,045	2,340	4,001	799	762
Other expenses	197,626	166,711	67,199	64,163	30,716	53,978
TOTAL OPERATING EXPENSES	5,008,950	2,844,900	1,189,621	880,276	365,001	322,826
NET PROFIT BEFORE FINANCE COSTS	138,277,919	48,143,838	31,562,176	11,060,451	10,511,404	5,163,906
FINANCE COST						
Bank overdraft expenses	7,745	57,488	–	4,685	143	8,238
TOTAL FINANCE COST	7,745	57,488	–	4,685	143	8,238
NET PROFIT BEFORE TAX	138,270,174	48,086,350	31,562,176	11,055,766	10,511,261	5,155,668
Withholding tax on dividends	(1,150,498)	(741,093)	(246,599)	(190,138)	(188,163)	(175,015)
NET PROFIT AFTER TAX	137,119,676	47,345,257	31,315,577	10,865,628	10,323,098	4,980,653
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	137,119,676	47,345,257	31,315,577	10,865,628	10,323,098	4,980,653

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

SEILERN INTERNATIONAL FUNDS PLC

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2019 GBP	Total Period ended 30 June 2018 GBP
INCOME		
Income from investments	6,624,723	4,249,585
Net gain on financial assets and liabilities at fair value through profit or loss	171,480,925	60,281,416
TOTAL INVESTMENT INCOME	178,105,648	64,531,001
EXPENSES		
Management fees	5,189,903	3,032,957
Administration fees	388,306	246,196
Depositary fees	160,418	96,206
Transaction fees	151,185	80,008
Professional fees	45,630	17,629
Audit fees	24,295	25,083
Directors fees & expenses	11,263	11,629
Other expenses	276,402	261,183
TOTAL OPERATING EXPENSES	6,247,402	3,770,891
NET PROFIT BEFORE FINANCE COSTS	171,858,246	60,760,110
FINANCE COST		
Bank overdraft expenses	7,870	68,193
TOTAL FINANCE COST	7,870	68,193
NET PROFIT BEFORE TAX	171,850,376	60,691,917
Withholding tax on dividends	(1,505,466)	(1,034,390)
NET PROFIT AFTER TAX	170,344,910	59,657,527
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	170,344,910	59,657,527

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Stryx World Growth Period ended 30 June 2019 GBP	Stryx World Growth Period ended 30 June 2018 GBP	Stryx America Period ended 30 June 2019 USD	Stryx America Period ended 30 June 2018 USD	Stryx Europa Period ended 30 June 2019 EUR	Stryx Europa Period ended 30 June 2018 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	611,530,143	335,476,016	165,652,479	115,059,942	50,635,051	50,559,975
Proceeds from redeemable participating shares issued	232,899,346	161,993,307	48,517,456	86,765,698	15,377,484	4,921,267
Redemption of redeemable participating shares	(143,755,875)	(37,898,868)	(38,635,113)	(60,975,584)	(11,618,157)	(6,880,020)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	89,143,471	124,094,439	9,882,343	25,790,114	3,759,327	(1,958,753)
Increase in net assets attributable to holders of redeemable participating shares from operations	137,119,676	47,345,257	31,315,577	10,865,628	10,323,098	4,980,653
Currency conversion adjustment	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	837,793,290	506,915,712	206,850,399	151,715,684	64,717,476	53,581,875

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Total Period ended 30 June 2019 GBP	Total Period ended 30 June 2018 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	786,956,633	465,625,849
Proceeds from redeemable participating shares issued	283,837,348	229,432,311
Redemption of redeemable participating shares	(183,770,817)	(88,323,953)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	100,066,531	141,108,358
Increase in net assets attributable to holders of redeemable participating shares from operations	170,344,910	59,657,527
Currency conversion adjustment	1,288,100	2,896,673
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	1,058,656,174	669,288,407

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 2019**

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”) and 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 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 ‘Interim Financial Reporting’ (‘FRS 104’). Accounting standards generally accepted in Ireland in preparing financial statements giving a 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 2018. Accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

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

Financial assets and liabilities at fair value through profit or loss

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

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

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

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

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

Valuation of investments

The valuation of investments is based on the Net Asset Value per share at the close of business on the valuation day, which for period ended 30 June 2019 of the Company was 28 June 2019.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

2. Cash at bank

All cash at bank balances as at 30 June 2019 and 31 December 2018 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.

As at 30 June 2019

	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
ANZ	1,326,836	–	–	1,326,836
Banco Santander	41,203,087	32,412	–	41,228,613
Barclays	1,287,739	–	183,614	1,452,171
BBVA	–	–	3,235,486	2,897,477
Brown Brothers Harriman & Co.	74,487	27,411	1,102	97,062
Citibank	–	10,199,870	–	8,032,975
Deutsche Bank	–	–	579,957	519,369
JPMorgan Chase & Co.	–	1,090,041	–	858,469
MUFG	219,630	–	–	219,630
	44,111,779	11,349,734	4,000,159	56,632,602

As at 31 December 2018

	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Brown Brothers Harriman & Co.	44,304	65,964	1,081	97,014
Citibank	–	8,236,220	2,521,640	8,725,841
Credit Suisse	1,283,222	–	168,295	1,434,442
HSBC	6,867,195	33,380	702,519	7,524,622
JPMorgan Chase & Co.	–	1,633,629	–	1,281,328
Standard Chartered Bank Singapore	17,426,610	–	–	17,426,610
	25,621,331	9,969,193	3,393,535	36,489,857

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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.

	30 June 2019	31 December 2018
ANZ	F1+	F1+
Banco Santander	F1	F1
Barclays	F1	F1
BBVA	F1	F2
Brown Brothers Harriman & Co.	F1	F1
Citibank	F1+	F1+
Credit Suisse	F2	F2
Deutsche Bank	F2	F2
HSBC	F1+	F1+
JPMorgan Chase & Co.	F1+	F1+
MUFG	F1	F1
Standard Chartered Bank Singapore	F1	F1

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2019 and 31 December 2018. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

As at 30 June 2019

	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Brown Brothers Harriman & Co.	324,136	15	2,582	326,460
	324,136	15	2,582	326,460

As at 31 December 2018

	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Brown Brothers Harriman & Co.	3,309,540	39,763	2,184	3,342,690
	3,309,540	39,763	2,184	3,342,690

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 2019 or during the year ended 31 December 2018.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

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 2019 (S.I. No. 230 of 2019) (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 Limited, Camberwell Overseas Ltd., each hold one share, Mr. Peter Seilern-Aspang holds two shares and Seilern Investment Management (Ireland) Limited 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 2019

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2019

	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
Stryx World Growth								
Shares in issue as at 1 January 2019	1,010,563	116,775	104,050	295,984	1,149,049	17,382	57,981	56,531
Redeemable participating shares issued	266,551	177	18,688	385,269	204,705	3,396	553	5,392
Redeemable participating shares redeemed	(165,455)	(28)	(19,008)	(111,836)	(279,585)	(1,266)	(2,717)	(2,382)
Shares in issue as at 30 June 2019	1,111,659	116,924	103,730	569,417	1,074,169	19,512	55,817	59,541

	GBP H C Class	USD H C Class	EUR H C Class
Stryx World Growth			
Shares in issue as at 1 January 2019	5	9,880	239,977
Redeemable participating shares issued	1,954	15,871	170,441
Redeemable participating shares redeemed	-	(1,636)	(110,226)
Shares in issue as at 30 June 2019	1,959	24,115	300,192

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2019

	USD U I	EUR H I	EUR U I	GBP H I	GBP U I	USD U R	EUR H R	GBP H R
	Class	Class	Class	Class	Class	Class	Class	Class
Stryx America								
Shares in issue as at 1 January 2019	317,342	167,599	26,431	5	1,016	184,627	135,004	5
Redeemable participating shares issued	68,830	56,297	21,285	-	2,276	42,154	9,715	3,567
Redeemable participating shares redeemed	(56,454)	(59,743)	(820)	-	(71)	(47,173)	(7,646)	(81)
Shares in issue as at 30 June 2019	329,718	164,153	46,896	5	3,221	179,608	137,073	3,491

	GBP U R	GBP H C	USD H C	EUR H C
	Class	Class	Class	Class
Stryx America				
Shares in issue as at 1 January 2019	369	804	6,254	1,704
Redeemable participating shares issued	36	1,596	29,115	12,453
Redeemable participating shares redeemed	-	(54)	(3,368)	(6,041)
Shares in issue as at 30 June 2019	405	2,346	32,001	8,116

	EUR U I	EUR U R	EUR U R	GBP H C	USD H C	EUR H C
	Class	Class	(Founders)	Class	Class	Class
Stryx Europa						
Shares in issue as at 1 January 2019	39,862	95,930	107,700	5	262	17,780
Redeemable participating shares issued	76,757	6,184	-	-	-	34,459
Redeemable participating shares redeemed	(273)	(6,002)	(23,348)	-	(257)	(31,354)
Shares in issue as at 30 June 2019	116,346	96,112	84,352	5	5	20,885

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

5. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2018

	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
Stryx World Growth								
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	502,849	383	37,171	390,572	814,066	5,925	658	7,239
Redeemable participating shares redeemed	(120,731)	–	(18,038)	(185,029)	(268,148)	(4,929)	(810)	(5,316)
Shares in issue as at 31 December 2018	<u>1,010,563</u>	<u>116,775</u>	<u>104,050</u>	<u>295,984</u>	<u>1,149,049</u>	<u>17,382</u>	<u>57,981</u>	<u>56,531</u>

	GBP H C Class*	USD H C Class*	EUR H C Class*
Stryx World Growth			
Shares in issue as at 1 January 2018	–	–	–
Redeemable participating shares issued	5	13,666	335,727
Redeemable participating shares redeemed	–	(3,786)	(95,750)
Shares in issue as at 31 December 2018	<u>5</u>	<u>9,880</u>	<u>239,977</u>

*Share class launch date 26 March 2018.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

5. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2018

	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	236,779	364,236	27,141	5	1,016	171,775	35,511	2,355
Redeemable participating shares redeemed	(229,633)	(285,747)	(710)	–	–	(35,467)	(18,813)	(8,275)
Shares in issue as at 31 December 2018	317,342	167,599	26,431	5	1,016	184,627	135,004	5

	GBP U R Class	GBP H C Class*	USD H C Class*	EUR H C Class*
Stryx America				
Shares in issue as at 1 January 2018	5	–	–	–
Redeemable participating shares issued	364	805	6,254	2,214
Redeemable participating shares redeemed	–	(1)	–	(510)
Shares in issue as at 31 December 2018	369	804	6,254	1,704

	EUR U I Class	Euro Institutional Class**	EUR U R Class	EUR U R (Founders) Class	GBP H C Class*	USD H C Class*	EUR 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	45,411	–	8,028	3	5	262	19,236
Redeemable participating shares redeemed	(8,549)	(28,355)	(4,178)	(7,544)	–	–	(1,456)
Shares in issue as at 31 December 2018	39,862	–	95,930	107,700	5	262	17,780

* 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 2019

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 2019 and 31 December 2018:

	No of Shares held		% Shareholding of Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Stryx World Growth – EUR H R Class	16,364	7,500	0.43%	0.23%
Stryx America – EUR H I Class	78,458	87,958	6.66%	7.92%
Stryx Europa – EUR U R (Founders) Class	38,420	43,020	18.22%	21.64%

One shareholder holds the following shares in the Company as at 30 June 2019 and 31 December 2018:

	No of Shares held		% Shareholding of Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Stryx World Growth – EUR H R Class	327,267	326,670	8.68%	9.86%
Stryx America – USD U R Class	81,315	82,517	10.22%	10.90%
Stryx Europa – EUR U R Class	78,528	79,079	25.43%	27.30%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2019 and 31 December 2018.

Sterling:	30 June 2019	31 December 2018
Danish Krone	GBP 1: 8.3351	GBP 1: 8.3091
Euro	GBP 1: 1.1167	GBP 1: 1.1129
Japanese Yen	GBP 1: 136.8981	GBP 1: 139.7026
Swedish Krona	GBP 1: 11.7923	GBP 1: 11.3003
Swiss Franc	GBP 1: 1.2397	GBP 1: 1.2531
United States Dollar	GBP 1: 1.2698	GBP 1: 1.2750
United States Dollar:	30 June 2019	31 December 2018
Euro	USD 1: 0.8794	USD 1: 0.8729
Sterling	USD 1: 0.7876	USD 1: 0.7843
Euro:	30 June 2019	31 December 2018
Danish Krone	EUR 1: 7.4644	EUR 1: 7.4661
Sterling	EUR 1: 0.8955	EUR 1: 0.8985
Swedish Krona	EUR 1: 10.5604	EUR 1: 10.1538
Swiss Franc	EUR 1: 1.1102	EUR 1: 1.1260
United States Dollar	EUR 1: 1.1371	EUR 1: 1.1456

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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 2019 and 30 June 2018.

Sterling:	30 June 2019	30 June 2018
Euro	GBP 1: 1.1454	GBP 1: 1.1286
United States Dollar	GBP 1: 1.2937	GBP 1: 1.3755

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 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.

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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

8. Financial risk management (continued)

Price risk (continued)

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. Cash balances held at 30 June 2019 and 31 December 2018 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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

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.

Seilern Investment Management Limited monitors the liquidity profile of each Fund on a daily basis.

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 Seilern funds, the assets held can broadly be described as liquid. The funds currently run an average cash position of approximately 5% which enables the fund to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Seilern funds is calculated using the average daily volume of each security over the last 30 days and trading at a 20% participation rate.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

9. Comparative net asset value**Net asset value**

	30 June 2019	31 December 2018	31 December 2017
Stryx World Growth			
USD U I Class	USD373,871,289	USD279,533,251	USD171,105,395
GBP U I Class	GBP38,309,129	GBP31,339,659	GBP29,034,073
USD H R Class	USD34,740,835	USD28,575,688	USD22,633,566
EUR U R Class	EUR179,969,627	EUR76,652,457	EUR22,177,281
EUR H R Class	EUR265,547,147	EUR236,002,519	EUR123,542,840
GBP U R Class	GBP9,870,969	GBP7,229,454	GBP6,382,235
GBP H R Class	GBP19,741,669	GBP17,002,437	GBP16,807,477
CHF H R Class	CHF17,721,753	CHF14,000,395	CHF13,503,564
GBP H C Class	GBP238,723	GBP500	—
USD H C Class	USD2,976,656	USD996,803	—
EUR H C Class	EUR35,971,700	EUR23,822,929	—
Stryx America			
USD U I Class	USD94,664,886	USD76,202,981	USD71,852,159
EUR H I Class	EUR25,201,832	EUR21,821,572	EUR11,532,254
EUR U I Class	EUR6,093,315	EUR2,850,973	—
GBP H I Class	GBP586	GBP495	—
GBP U I Class	GBP428,044	GBP112,493	—
USD U R Class	USD46,809,855	USD40,394,576	USD10,273,679
EUR H R Class	EUR20,466,591	EUR17,165,626	EUR15,047,423
GBP H R Class	GBP527,587	GBP644	GBP772,469
GBP U R Class	GBP67,108	GBP51,169	GBP636
GBP H C Class	GBP273,865	GBP79,477	—
USD H C Class	USD3,812,446	USD623,569	—
EUR H C Class	EUR930,292	EUR165,943	—
Stryx Europa			
EUR U I Class	EUR16,133,544	EUR4,593,795	EUR347,996
Euro Institutional Class	—	—	EUR4,436,640
EUR U R Class	EUR20,144,036	EUR16,772,419	EUR16,314,108
EUR U R (Founders) Class	EUR25,882,418	EUR27,430,983	EUR29,461,231
GBP H C Class	GBP624	GBP518	—
USD H C Class	USD630	USD27,158	—
EUR H C Class	EUR2,556,228	EUR1,813,572	—

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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

	30 June 2019	31 December 2018	31 December 2017
Stryx World Growth			
USD U I Class	USD336.32	USD276.61	USD272.27
GBP U I Class	GBP327.64	GBP268.38	GBP249.45
USD H R Class	USD334.92	USD274.64	USD266.53
EUR U R Class	EUR316.06	EUR258.98	EUR245.22
EUR H R Class	EUR247.21	EUR205.39	EUR204.84
GBP U R Class	GBP505.90	GBP415.92	GBP389.50
GBP H R Class	GBP353.69	GBP293.24	GBP289.12
CHF H R Class	CHF297.64	CHF247.66	CHF247.28
GBP H C Class	GBP121.84	GBP100.02	–
USD H C Class	USD123.44	USD100.89	–
EUR H C Class	EUR119.83	EUR99.27	–
Stryx America			
USD U I Class	USD287.11	USD240.13	USD231.63
EUR H I Class	EUR153.53	EUR130.20	EUR129.41
EUR U I Class	EUR129.93	EUR107.86	–
GBP H I Class	GBP117.17	GBP99.05	–
GBP U I Class	GBP132.87	GBP110.68	–
USD U R Class	USD260.62	USD218.79	USD212.62
EUR H R Class	EUR149.31	EUR127.15	EUR127.19
GBP H R Class	GBP151.11	GBP128.87	GBP130.38
GBP U R Class	GBP165.79	GBP138.61	GBP127.21
GBP H C Class	GBP116.75	GBP98.80	–
USD H C Class	USD119.14	USD99.70	–
EUR H C Class	EUR114.63	EUR97.40	–
Stryx Europa			
EUR U I Class	EUR138.67	EUR115.24	EUR116.00
Euro Institutional Class	–	–	EUR156.47
EUR U R Class	EUR209.59	EUR174.84	EUR177.17
EUR U R (Founders) Class	EUR306.84	EUR254.70	EUR255.65
GBP H C Class	GBP124.72	GBP103.56	–
USD H C Class	USD125.97	USD103.66	–
EUR H C Class	EUR122.40	EUR102.00	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

10. Fair value of assets and liabilities

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

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

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

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

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

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2019 and 31 December 2018.

Stryx World Growth

Investment in securities and derivative contracts at fair value as at 30 June 2019:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	785,602,500	785,602,500	–	–
Forward foreign currency exchange contracts	408,474	–	408,474	–
Total Financial Assets	786,010,974	785,602,500	408,474	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	24,020	–	24,020	–
Total Financial Liabilities	24,020	–	24,020	–

Investment in securities and derivative contracts at fair value as at 31 December 2018:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	591,877,324	591,877,324	–	–
Forward foreign currency exchange contracts	1,579,373	–	1,579,373	–
Total Financial Assets	593,456,697	591,877,324	1,579,373	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	322,223	–	322,223	–
Total Financial Liabilities	322,223	–	322,223	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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

Investment in securities and derivative contracts at fair value as at 30 June 2019:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	195,344,721	195,344,721	–	–
Forward foreign currency exchange contracts	102,975	–	102,975	–
Total Financial Assets	195,447,696	195,344,721	102,975	–

Investment in securities and derivative contracts at fair value as at 31 December 2018:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	156,008,671	156,008,671	–	–
Forward foreign currency exchange contracts	357,081	–	357,081	–
Total Financial Assets	156,365,752	156,008,671	357,081	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	7	–	7	–
Total Financial Liabilities	7	–	7	–

Stryx Europa

Investment in securities and derivative contracts at fair value as at 30 June 2019:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	61,029,024	61,029,024	–	–
Forward foreign currency exchange contracts	438	–	438	–
Total Financial Assets	61,029,462	61,029,024	438	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	4,081	–	4,081	–
Total Financial Liabilities	4,081	–	4,081	–

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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

Investment in securities and derivative contracts at fair value as at 31 December 2018:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	47,348,807	47,348,807	–	–
Forward foreign currency exchange contracts	308	–	308	–
Total Financial Assets	47,349,115	47,348,807	308	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	26,918	–	26,918	–
Total Financial Liabilities	26,918	–	26,918	–

There has been no transfer between levels for securities held at 30 June 2019 and 31 December 2018 for any of the above Sub-Funds.

11. Related parties transactions

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2018: 1,191) shares in Stryx World Growth GBP H R Class. Alan McCarthy holds 956 (31 December 2018: 956) shares in Stryx World Growth EUR H R Class and 613 (31 December 2018: 613) 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 2019 were GBP5,189,903 (30 June 2018: GBP3,032,957).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2019 (30 June 2018: none).

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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

13. Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2019 (31 December 2018: none).

14. Significant Events During the Period

An updated Prospectus was noted by the Central Bank on 8 February 2019.

There were no other significant events during the period.

15. Post Balance Sheet Events

An updated Prospectus was noted by the Central Bank on 6 August 2019.

Stryx Reserve closed on 29 December 2017 and its approval was withdrawn by the Central Bank on 12 August 2019.

There are no other significant post balance sheet events.

16. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 27 August 2019.

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX WORLD GROWTH
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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 or all purchases and sales if less than 20.

Significant Purchases and Total Sales

Investment	Purchases Cost GBP	Sales Proceeds GBP
Accenture	2,905,894	–
Alphabet	8,252,373	–
Amgen	–	11,620,418
Assa Abloy	7,748,161	–
Automatic Data Processing	3,253,553	–
Booking Holdings	5,847,496	–
CME Group	8,449,823	–
Cognizant Technology Solutions	1,560,272	26,900,164
Colgate Palmolive	–	12,729,718
Coloplast	2,061,531	14,107,132
Dassault Systemes	4,020,243	–
Estee Lauder	3,817,224	–
Industria de Diseno Textil	2,383,075	–
MasterCard	4,957,314	9,447,641
NIKE	7,167,601	–
Rightmove	8,090,325	–
SGS	5,661,672	–
Straumann Holdings	1,805,887	–
Stryker	11,041,061	920,838
Tyler Technologies	33,749,024	–
Ulta Salon Cosmetics & Fragrance	–	31,166,087
West Pharmaceutical Services	28,561,840	–
Xylem	1,713,548	–

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2019

Significant Purchases and Sales

Investment	Purchases Cost USD	Sales Proceeds USD
3M	674,744	5,141,301
Accenture	1,393,059	1,532,687
Alphabet	3,234,382	1,986,061
Amgen	1,631,753	633,017
ANSYS	1,752,308	871,292
Automatic Data Processing	735,622	846,511
Booking Holdings	2,190,715	794,276
CME Group	1,229,942	2,091,288
Cognizant Technology Solutions	1,084,803	7,665,603
Colgate Palmolive	1,193,239	122,517
Estee Lauder	1,661,760	2,969,840
Graco	903,512	–
MasterCard	1,920,000	4,778,644
Moody's	1,188,095	120,752
NIKE	1,776,357	1,070,381
Stryker	1,640,836	1,763,117
Tyler Technologies	10,367,125	164,048
Ulta Salon Cosmetics & Fragrance	–	4,854,075
UnitedHealth	1,696,784	314,557
West Pharmaceutical Services	8,343,839	168,785
Xylem	764,192	1,400,087

SCHEDULE OF CHANGES IN INVESTMENTS
STRYX EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2019

Total Purchases and Sales

Investment	Purchases Cost EUR	Sales Proceeds EUR
Adidas AG	1,292,153	69,691
Assa Abloy	786,286	566,589
Beiersdorf	710,836	434,688
Chocoladefabriken Lindt & Spruengli AG	739,911	208,161
Chr Hansen Holding	118,316	–
Coloplast	656,287	433,742
Dassault Systemes	772,542	219,630
Essilor International	467,759	2,196,265
Hermes International	352,432	–
Industria de Diseno Textil	726,171	298,516
Intertek	806,117	504,826
Kone	462,490	61,069
L'Oreal	242,060	–
Nestle	423,006	–
Novo Nordisk	426,116	–
Novozymes	112,932	–
Rightmove	843,092	–
SGS	804,792	–
Straumann Holdings	484,756	558,026
Unilever	134,447	2,237,168