

**SEILERN INTERNATIONAL FUNDS PLC**

**ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**MANAGEMENT AND ADMINISTRATION**

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**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  
Dublin D02 W329  
Ireland

**LEGAL ADVISERS**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin D02 T380  
Ireland

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**PROMOTER, INVESTMENT ADVISER  
AND DISTRIBUTOR**

Seilern Investment Management Limited  
43 Portland Place  
London W1B 1QH  
United Kingdom

**MANAGEMENT SERVICE PROVIDER**

KB Associates  
5 George's Dock  
IFSC  
Dublin D01 X8N7  
Ireland

CRO Number: 330410

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, Stryx Europa approved by the Central Bank on 19 August 2009.

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:

<b>Sub-fund:</b>	<b>Previous name</b>	<b>New Name</b>
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 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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Directors submit their Report for the financial year ended 31 December 2018 (referred to herein as the “year”, “year end” or “year ended”).

**Activities, Business Review and Future Prospects**

The Directors have directed the affairs of the Company in accordance with the Irish Companies Act 2014. The Company was incorporated on 21 July 2000 and issued its Prospectus on 18 August 2000, while an amended Prospectus was noted by the Central Bank on 6 March 2018. A detailed Business Review is outlined in the Investment Adviser’s Report.

**Results for the year and state of affairs at 31 December 2018**

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

**Risk Management Objectives and Policies**

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

**Distribution Policy**

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

No distributions were made during the year ended 31 December 2018.

**Directors**

All of the Directors, as detailed in the Management and Administration page, served for the whole of the year.

**Statement of Directors’ Responsibilities**

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

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

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

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

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Statement of Directors' Responsibilities (continued)**

- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

**Relevant Audit Information Statement**

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

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

**Audit Committee**

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

**Accounting Records**

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

**Transactions involving Directors**

Apart from the transactions disclosed in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had an interest as defined by the Companies Act 2014 at any time during the year ended 31 December 2018.

**Directors' Compliance Statement**

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Directors' and Secretary's Interests**

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2018 (31 December 2017: none) other than those disclosed above. Directors' interests in the shares of the Company are disclosed in Note 17 of the notes to the financial statements.

**Significant Events During the Year**

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

Euro Institutional Class of Stryx Europa was converted into EUR U I Class on 7 March 2018.

There were no other significant events during the year.

**Post Balance Sheet Events**

There are no significant post balance sheet events.

**Corporate Governance Statement**

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the year ended 31 December 2018.

**UCITS V Remuneration**

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

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2018, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e., the board of directors). The Directors not affiliated receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

**Connected persons**

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

The Directors are satisfied that there are arrangements in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the year.

SEILERN INTERNATIONAL FUNDS PLC

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

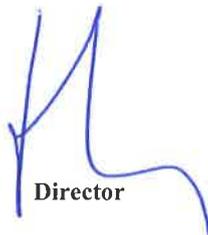
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**Independent Auditors**

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

By order of the Board:

  
Director

  
Director

25 April 2019

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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We have enquired into the conduct of Seilern International Funds PLC (the "Company") for the year ended 31 December 2018, in our capacity as Depositary to the Company.

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

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

**Opinion**

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

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



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

25 April 2019

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

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

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**Opinion**

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet as at 31 December 2018;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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**Basis for opinion**

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

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

***Independence***

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

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

***Independent auditors' report to the members of Seilern International Funds Plc (continued)***

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**Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the Directors for the financial statements*

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

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

***Independent auditors' report to the members of Seilern International Funds Plc (continued)***

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*Use of this report*

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

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**Other required reporting**

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**Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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**Companies Act 2014 exception reporting**

*Directors' remuneration and transactions*

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



Vincent MacMahon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 April 2019

SEILERN INTERNATIONAL FUNDS PLC

INVESTMENT ADVISER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %
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
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
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
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
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
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
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
Stryx World Growth (9)	GBP U I													-0.7	31.3	11.9	16.6	25	17.3	7.6
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	2.9
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	3.7
Stryx America (11)	EUR H R																	2.2	24.5	0.0
Stryx America (11)	EUR H I																	2.5	26.3	0.6
Stryx America (11)	GBP U R																	9.9	15.8	9.0
Stryx America (11)	GBP H R																	2.8	26.8	-1.2
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

**SEILERN INTERNATIONAL FUNDS PLC**

**INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

Fund	Class name	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %
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	-0.3
Stryx Europa (8)	EUR U R												-4.5	28.0	19.7	8.4	14.4	-8.8	8.1	-1.3
Stryx Europa (9)	EUR I													3.0	20.6	9.2	15.3	-8.2	8.9	-
Stryx Europa (10)	EUR U I																15.0	-8.4	8.6	-0.7
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 6 January 2010
- (8) 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 YEAR ENDED 31 DECEMBER 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.

	2018	MSCI World T.R.	Rel. performance
USD U I Class	1.6%	-8.7%	10.3%
GBP U I Class	7.6%	-3.1%	10.7%
USD H R Class	3.0%	-8.7%	11.7%
EUR U R Class	5.6%	-4.2%	9.8%
EUR H R Class	0.3%	-4.2%	4.4%
GBP U R Class	6.8%	-3.1%	9.9%
GBP H R Class	1.4%	-3.1%	4.6%
CHF H R Class	0.1%	-7.8%	8.0%

Seilern Investment Management (Ireland) Limited

For the full year 2018, all share classes of Stryx World Growth reported positive absolute performances ranging from +0.1 per cent for Stryx World Growth CHF H R Class to +7.6 per cent for Stryx World Growth GBP U I Class. In relative terms, all share classes of Stryx World Growth outperformed the MSCI World TR denominated in their respective currencies; The outperformance ranged from +4.4 per cent to +11.7 per cent.

CME was the strongest contributor. The company, which provides instruments to help customers hedge risk, reported results that beat earnings estimates on volumes that were stable year-on-year but expense discipline that helped to improve profitability. In addition, an increase in market volatility (which is reported daily) throughout the quarter drove optimism in the stock, helping the price of the shares move higher. Amgen was the second-best performer for the period. The company reported earnings on the 30th of October which beat analyst expectations and raised guidance for the full year. The beat was driven by strong sales numbers across some of their key drugs such as Epogen, Enbrel and Sensipar and a sizeable beat in 'other revenues'. Beiersdorf was the third best performer for the period. With little to no company specific news during the quarter, Beiersdorf displayed the customary defensiveness associated with the name.

FANUC, the industrial robot manufacturer, was the worst performer for the period, falling -22.2 per cent. Revenue, operating and net profit missed consensus at the beginning of the quarter, largely thanks to a drag from China that manifested in slower order numbers from the country. In addition, counter-cyclical investment by the business weighted on margins. Later in the quarter, increasing tensions between China and the US as well as fears of a global deceleration caused further selling of the stock. Dassault Systèmes was the second worst performer this quarter, with the stock correcting -19.5 per cent. With outstanding performance year-to-date, Dassault suffered from the sell-off of the design software sector and technology as a whole.

**INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 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.

	2018	S&P 500 T.R.	Rel. performance
USD U I Class	3.7%	-4.4%	8.0%
EUR H I Class	0.6%	0.4%	0.2%
USD U R Class	2.9%	-4.4%	7.3%
EUR H R Class	0.0%	0.4%	0.0%
GBP H R Class	-1.2%	1.5%	-2.6%
GBP U R Class	9.0%	1.5%	7.5%

Seilern Investment Management (Ireland) Limited

For the full year 2018, all share classes of Stryx America reported positive absolute performances, except GBP H R Class, ranging from +0.6 per cent for EUR H I Class to +9.0 per cent for GBP U R Class. In relative terms, five out of six classes of Stryx America outperformed the S&P 500 TR, denominated in their respective currencies; This ranged from +8.0 per cent outperformance in the USD U I class to underperformance -2.6 per cent in the GBP H R Class.

CME was the strongest contributor during the period. The company, which provides instruments to help customers hedge risk, reported results that beat earnings estimates on volumes that were stable year-on-year but expense discipline that helped to improve profitability. In addition, an increase in market volatility (which is reported daily) throughout the quarter drove optimism in the stock, helping the price of the shares move higher. Amgen was the second best performer for the period. The company reported earnings on the 30th of October which beat analyst expectations and raised guidance for the full year. The beat was driven by strong sales numbers across some of their key drugs such as Epogen, Enbrel and Sensipar and a sizeable beat in 'other revenues'. UnitedHealth was the third best performer, with the stock falling -6.4 per cent. The company held a capital markets day in late November which was well received by the market. Further, health care performed well as a sector as it is generally perceived to be defensive and non-cyclical.

Ansys was the worst performer. The stock corrected on little news and instead suffered from the severe correction of the design software and technology sector after strong gains in the in the first part of the year. Accenture was the second worst performer for the period, falling -17.2 per cent. The company reported solid first quarter results in December, raising their organic growth guidance for the year but participants worried about the slowing of new business bookings and the potential negative impact of a flattening yield curve on their largest division (financial services) in 2019.

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**INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**


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**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**

	2018	MSCI Europe T.R.	Rel. performance
EUR U I Class	-0.7%	-10.6%	9.9%
EUR U R Class	-1.3%	-10.6%	9.3%
EUR U R (Founders) Class	-0.3%	-10.6%	10.2%

Seilern Investment Management (Ireland) Limited

For the full year 2018, all share classes of Stryx Europa reported negative absolute performances, ranging from -0.3 per cent, to -1.3 per cent. In relative terms, all share classes of Stryx Europa outperformed the index. The outperformance ranged from +9.3 per cent, to +10.2 per cent.

Unilever and Nestlé where we have small positions in the European fund, were the best and third best performers. They both published results which were broadly in line with market expectations. The stocks showed their defensive attributes which are often displayed in times of greater market volatility, proving resilient in the quarter's downturn. Novo Nordisk was the second-best performer, down -1.5 per cent. Oral Semaglutide, the company's oral GLP-1 demonstrated a favourable cardiovascular safety profile and a significant reduction in cardiovascular death events during its Pioneer 6 trial reinforcing the already attractive prospects for the drug. Dassault Systèmes was the worst performer, the stock corrected -19.5 per cent. With strong performance during the first half of the year and despite publishing strong Q3 numbers, Dassault suffered from the sell-off affecting the design software sector. Novozymes was the second worst performer in Q4 with the stock down -17.5 per cent. The stock, which is sensitive to oil price, was affected by its sharp decline.

Seilern Investment Management Limited  
January 2019

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

<b>Shares</b>	<b>Investment</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
	<b>Denmark</b>	<b>37,634,693</b>	<b>6.16</b>
516,877	Coloplast	37,634,693	6.16
	<b>France</b>	<b>50,807,653</b>	<b>8.31</b>
397,954	Dassault Systemes	37,081,001	6.07
31,511	Hermes International	13,726,652	2.24
	<b>Germany</b>	<b>16,214,518</b>	<b>2.65</b>
197,952	Beiersdorf	16,214,518	2.65
	<b>Great Britain</b>	<b>13,211,293</b>	<b>2.16</b>
3,056,401	Rightmove	13,211,293	2.16
	<b>Ireland</b>	<b>27,097,323</b>	<b>4.43</b>
245,002	Accenture	27,097,323	4.43
	<b>Japan</b>	<b>9,911,124</b>	<b>1.62</b>
83,060	FANUC	9,911,124	1.62
	<b>Spain</b>	<b>24,122,754</b>	<b>3.94</b>
1,201,184	Industria de Diseno Textil	24,122,754	3.94
	<b>Sweden</b>	<b>17,364,547</b>	<b>2.84</b>
1,240,746	Assa Abloy	17,364,547	2.84
	<b>Switzerland</b>	<b>39,086,333</b>	<b>6.39</b>
13,185	SGS	23,252,513	3.80
32,107	Straumann Holdings	15,833,820	2.59
	<b>United States</b>	<b>356,427,086</b>	<b>58.29</b>
54,009	Alphabet	44,266,242	7.25
77,309	Amgen	11,804,183	1.93
223,121	Automatic Data Processing	22,946,489	3.75
21,869	Booking Holdings	29,544,377	4.83
103,751	CME Group	15,308,552	2.50
543,095	Cognizant Technology Solutions	27,040,802	4.42
234,249	Colgate Palmolive	10,935,723	1.79
340,607	Estee Lauder	34,756,634	5.68
317,124	MasterCard	46,923,756	7.68
574,454	NIKE	33,405,247	5.46
232,182	Stryker	28,545,848	4.67
120,516	Ulta Salon Cosmetics & Fragrance	23,143,760	3.78
56,217	UnitedHealth	10,984,571	1.80
321,430	Xylem	16,820,902	2.75
<b>Total listed investments*</b>		<b>591,877,324</b>	<b>96.79</b>

**Financial equity assets at fair value through profit or loss****591,877,324****96.79****Forward foreign currency exchange contracts (31 December 2017: 0.41%)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
02 January 2019	5 EUR	6 USD	Brown Brothers Harriman	–	0.00
02 January 2019	107 EUR	122 USD	Brown Brothers Harriman	–	0.00
02 January 2019	200 EUR	228 USD	Brown Brothers Harriman	(1)	0.00
02 January 2019	3,226 EUR	3,685 USD	Brown Brothers Harriman	(8)	0.00
02 January 2019	3,790 EUR	4,330 USD	Brown Brothers Harriman	(9)	0.00
02 January 2019	18,647 EUR	21,303 USD	Brown Brothers Harriman	(45)	0.00

**SCHEDULE OF INVESTMENTS**  
**STRYX WORLD GROWTH (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
02 January 2019	19,619 EUR	22,414 USD	Brown Brothers Harriman	(48)	0.00
02 January 2019	33,509 EUR	38,282 USD	Brown Brothers Harriman	(83)	0.00
02 January 2019	70,517 EUR	80,563 USD	Brown Brothers Harriman	(175)	0.00
02 January 2019	88,324 EUR	100,906 USD	Brown Brothers Harriman	(218)	0.00
02 January 2019	291,089 EUR	332,555 USD	Brown Brothers Harriman	(720)	0.00
02 January 2019	1,090,020 EUR	1,245,293 USD	Brown Brothers Harriman	(2,693)	0.00
02 January 2019	5 GBP	6 USD	Brown Brothers Harriman	–	0.00
02 January 2019	6 GBP	8 USD	Brown Brothers Harriman	–	0.00
02 January 2019	138 GBP	176 USD	Brown Brothers Harriman	–	0.00
02 January 2019	1,381,169 USD	1,208,954 EUR	Brown Brothers Harriman	2,987	0.00
02 January 2019	164,381 USD	143,884 EUR	Brown Brothers Harriman	355	0.00
02 January 2019	158,084 USD	138,373 EUR	Brown Brothers Harriman	342	0.00
02 January 2019	130,984 USD	114,651 EUR	Brown Brothers Harriman	284	0.00
02 January 2019	127,743 USD	111,815 EUR	Brown Brothers Harriman	276	0.00
02 January 2019	126,583 USD	110,800 EUR	Brown Brothers Harriman	274	0.00
02 January 2019	82,874 USD	72,541 EUR	Brown Brothers Harriman	179	0.00
02 January 2019	55,944 USD	48,968 EUR	Brown Brothers Harriman	121	0.00
02 January 2019	40,609 USD	35,545 EUR	Brown Brothers Harriman	87	0.00
02 January 2019	32,445 USD	28,400 EUR	Brown Brothers Harriman	71	0.00
02 January 2019	31,968 USD	27,982 EUR	Brown Brothers Harriman	69	0.00
02 January 2019	11,932 USD	10,444 EUR	Brown Brothers Harriman	26	0.00
02 January 2019	2,971 USD	2,600 EUR	Brown Brothers Harriman	7	0.00
02 January 2019	1,468 USD	1,285 EUR	Brown Brothers Harriman	3	0.00
02 January 2019	576 USD	504 EUR	Brown Brothers Harriman	1	0.00
02 January 2019	97 USD	85 EUR	Brown Brothers Harriman	–	0.00
02 January 2019	9,029 USD	7,096 GBP	Brown Brothers Harriman	13	0.00
02 January 2019	516 USD	406 GBP	Brown Brothers Harriman	1	0.00
				<b>1,096</b>	<b>0.00</b>
<b>The USD H R Class</b>				<b>(80,678)</b>	<b>(0.01)</b>
25 January 2019	1,624,537 CHF	1,640,772 USD	Brown Brothers Harriman	(10,717)	0.00
25 January 2019	9,844,645 DKK	1,500,457 USD	Brown Brothers Harriman	(9,149)	0.00
25 January 2019	3,550,700 EUR	4,037,326 USD	Brown Brothers Harriman	(27,262)	(0.01)
25 January 2019	567,753 GBP	712,470 USD	Brown Brothers Harriman	(11,246)	0.00
25 January 2019	48,888,554 JPY	431,809 USD	Brown Brothers Harriman	(10,468)	0.00
25 January 2019	6,442,521 SEK	705,911 USD	Brown Brothers Harriman	(11,836)	0.00
<b>The EUR H R Class</b>				<b>947,691</b>	<b>0.16</b>
25 January 2019	15,728,308 CHF	13,968,094 EUR	Brown Brothers Harriman	1,081	0.00
25 January 2019	94,666,237 DKK	12,684,964 EUR	Brown Brothers Harriman	5,524	0.00
25 January 2019	5,438,411 GBP	6,000,451 EUR	Brown Brothers Harriman	(62,946)	(0.01)
25 January 2019	469,512,193 JPY	3,647,599 EUR	Brown Brothers Harriman	(71,970)	(0.01)
25 January 2019	62,447,056 SEK	6,020,614 EUR	Brown Brothers Harriman	(65,727)	(0.01)
25 January 2019	170,257,583 USD	149,729,720 EUR	Brown Brothers Harriman	1,141,729	0.19
<b>The GBP H R Class</b>				<b>251,893</b>	<b>0.03</b>
25 January 2019	1,207,794 CHF	971,827 GBP	Brown Brothers Harriman	11,014	0.00
25 January 2019	7,319,208 DKK	888,786 GBP	Brown Brothers Harriman	10,624	0.00
25 January 2019	2,639,894 EUR	2,392,534 GBP	Brown Brothers Harriman	27,624	0.00
25 January 2019	36,347,046 JPY	255,873 GBP	Brown Brothers Harriman	(2,666)	0.00
25 January 2019	4,789,820 SEK	418,241 GBP	Brown Brothers Harriman	(495)	0.00
25 January 2019	13,206,899 USD	10,521,881 GBP	Brown Brothers Harriman	205,792	0.03

**SCHEDULE OF INVESTMENTS**  
**STRYX WORLD GROWTH (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Asset Value</b>
<b>The CHF H R Class</b>				<b>43,603</b>	<b>0.02</b>
25 January 2019	4,877,112 DKK	735,846 CHF	Brown Brothers Harriman	214	0.00
25 January 2019	1,759,815 EUR	1,981,643 CHF	Brown Brothers Harriman	(87)	0.00
25 January 2019	280,174 GBP	348,198 CHF	Brown Brothers Harriman	(3,176)	0.00
25 January 2019	24,188,125 JPY	211,582 CHF	Brown Brothers Harriman	(3,732)	0.00
25 January 2019	3,217,061 SEK	349,060 CHF	Brown Brothers Harriman	(3,558)	0.00
25 January 2019	8,771,455 USD	8,680,592 CHF	Brown Brothers Harriman	53,942	0.02
<b>The GBP H C Class</b>				<b>7</b>	<b>0.00</b>
25 January 2019	36 CHF	29 GBP	Brown Brothers Harriman	–	0.00
25 January 2019	215 DKK	26 GBP	Brown Brothers Harriman	–	0.00
25 January 2019	78 EUR	70 GBP	Brown Brothers Harriman	1	0.00
25 January 2019	1,069 JPY	8 GBP	Brown Brothers Harriman	–	0.00
25 January 2019	141 SEK	12 GBP	Brown Brothers Harriman	–	0.00
25 January 2019	388 USD	309 GBP	Brown Brothers Harriman	6	0.00
<b>The USD H C Class</b>				<b>(2,986)</b>	<b>0.00</b>
25 January 2019	55,777 CHF	56,305 USD	Brown Brothers Harriman	(391)	0.00
25 January 2019	338,041 DKK	51,485 USD	Brown Brothers Harriman	(343)	0.00
25 January 2019	121,920 EUR	138,529 USD	Brown Brothers Harriman	(1,014)	0.00
25 January 2019	19,497 GBP	24,435 USD	Brown Brothers Harriman	(411)	0.00
25 January 2019	1,678,798 JPY	14,787 USD	Brown Brothers Harriman	(392)	0.00
25 January 2019	221,220 SEK	24,203 USD	Brown Brothers Harriman	(435)	0.00
<b>The EUR H C Class</b>				<b>96,524</b>	<b>0.01</b>
25 January 2019	1,545,159 CHF	1,372,150 EUR	Brown Brothers Harriman	31	0.00
25 January 2019	9,363,743 DKK	1,254,742 EUR	Brown Brothers Harriman	575	0.00
25 January 2019	540,042 GBP	595,849 EUR	Brown Brothers Harriman	(6,255)	0.00
25 January 2019	46,501,463 JPY	361,203 EUR	Brown Brothers Harriman	(7,185)	(0.01)
25 January 2019	6,127,850 SEK	590,446 EUR	Brown Brothers Harriman	(6,762)	0.00
25 January 2019	16,896,530 USD	14,862,468 EUR	Brown Brothers Harriman	116,120	0.02
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>1,579,373</b>	<b>0.26</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(322,223)</b>	<b>(0.05)</b>
<b>Total forward foreign currency exchange contracts**</b>				<b>1,257,150</b>	<b>0.21</b>
				<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>593,456,697</b>	<b>97.05</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(322,223)</b>	<b>(0.05)</b>
<b>Other net assets</b>				<b>18,395,669</b>	<b>3.00</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>611,530,143</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>				<b>Total Assets %</b>	
*Transferable securities admitted to an official stock exchange listing.				591,877,324	95.02
**OTC financial derivative instruments.				1,257,150	0.20
<b>Total Investments</b>				<b>593,134,474</b>	<b>95.22</b>

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

**SCHEDULE OF INVESTMENTS**  
**STRYX AMERICA**  
**AS AT 31 DECEMBER 2018**

**Listed Investments (31 December 2017: 90.39%)**

<b>Shares</b>	<b>Investment</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<i>Ireland</i>	<b>7,360,863</b>	<b>4.44</b>
52,201	Accenture	7,360,863	4.44
	<i>United States</i>	<b>148,647,808</b>	<b>89.74</b>
24,116	3M	4,595,063	2.77
13,376	Alphabet	13,977,385	8.45
41,475	Amgen	8,073,938	4.87
76,273	ANSYS	10,902,463	6.58
57,534	Automatic Data Processing	7,543,858	4.55
7,179	Booking Holdings	12,365,253	7.46
40,885	CME Group	7,691,286	4.64
112,687	Cognizant Technology Solutions	7,153,371	4.32
77,269	Colgate Palmolive	4,599,051	2.78
97,433	Estee Lauder	12,676,033	7.65
83,216	Graco	3,482,590	2.10
76,009	MasterCard	14,339,098	8.67
29,525	Moody's	4,134,681	2.50
105,079	NIKE	7,790,557	4.70
48,824	Stryker	7,653,162	4.62
26,398	Ulta Salon Cosmetics & Fragrance	6,463,286	3.90
30,292	UnitedHealth	7,546,343	4.56
114,814	Xylem	7,660,390	4.62
<b>Total listed investments*</b>		<b>156,008,671</b>	<b>94.18</b>

**Financial equity assets at fair value through profit or loss** **156,008,671** **94.18**

**Forward foreign currency exchange contracts (31 December 2017: 0.47%)**

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Asset Value</b>
02 January 2019	4,988 USD	4,366 EUR	Brown Brothers Harriman	14	0.00
02 January 2019	102 EUR	117 USD	Brown Brothers Harriman	-	0.00
02 January 2019	2,794 GBP	3,555 USD	Brown Brothers Harriman	(7)	0.00
				7	0.00
<b>The EUR H I Class</b>				<b>198,423</b>	<b>0.12</b>
25 January 2019	22,991,857 USD	20,220,846 EUR	Brown Brothers Harriman	198,423	0.12
<b>The GBP H I Class</b>				<b>12</b>	<b>0.00</b>
25 January 2019	585 USD	467 GBP	Brown Brothers Harriman	12	0.00
<b>The EUR H R Class</b>				<b>155,673</b>	<b>0.09</b>
25 January 2019	18,097,865 USD	15,916,235 EUR	Brown Brothers Harriman	155,673	0.09
<b>The GBP H R Class</b>				<b>15</b>	<b>0.00</b>
25 January 2019	762 USD	607 GBP	Brown Brothers Harriman	15	0.00
<b>The GBP H C Class</b>				<b>1,700</b>	<b>0.00</b>
25 January 2019	92,259 USD	73,394 GBP	Brown Brothers Harriman	1,700	0.00
<b>The EUR H C Class</b>				<b>1,244</b>	<b>0.00</b>
25 January 2019	174,207 USD	152,985 EUR	Brown Brothers Harriman	1,244	0.00

**SCHEDULE OF INVESTMENTS**  
**STRYX AMERICA (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

	Unrealised Gain/(Loss) USD	% of Net Asset Value
Financial forward foreign currency exchange contracts assets at fair value through profit or loss	357,081	0.21
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	(7)	0.00
<b>Total forward foreign currency exchange contracts **</b>	<b>357,074</b>	<b>0.21</b>
	Fair Value USD	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>156,365,752</b>	<b>94.39</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7)</b>	<b>0.00</b>
<b>Other net assets</b>	<b>9,286,734</b>	<b>5.61</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>165,652,479</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>		<b>Total Assets %</b>
*Transferable securities admitted to an official stock exchange listing.	156,008,671	93.54
**OTC financial derivative instruments.	357,074	0.21
<b>Total Investments</b>	<b>156,365,745</b>	<b>93.75</b>

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

**SCHEDULE OF INVESTMENTS**  
**STRYX EUROPA**  
**AS AT 31 DECEMBER 2018**
**Listed Investments (31 December 2017: 92.35%)**

<b>Shares</b>	<b>Investment</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Denmark</b>	<b>6,721,587</b>	<b>13.27</b>
6,650	Chr Hansen Holding	513,573	1.01
28,572	Coloplast	2,315,272	4.57
50,131	Novo Nordisk	2,000,243	3.95
48,572	Novozymes	1,892,499	3.74
	<b>Finland</b>	<b>2,126,263</b>	<b>4.20</b>
51,063	Kone	2,126,263	4.20
	<b>France</b>	<b>10,084,370</b>	<b>19.92</b>
32,813	Dassault Systemes	3,402,708	6.72
36,558	Essilor International	4,037,832	7.98
3,197	Hermes International	1,549,906	3.06
5,437	L'Oreal	1,093,924	2.16
	<b>Germany</b>	<b>4,632,742</b>	<b>9.15</b>
12,418	Adidas AG	2,265,043	4.47
25,973	Beiersdorf	2,367,699	4.68
	<b>Great Britain</b>	<b>7,945,899</b>	<b>15.69</b>
44,583	Intertek	2,381,610	4.70
718,114	Rightmove	3,454,526	6.82
44,491	Unilever	2,109,763	4.17
	<b>Spain</b>	<b>3,597,903</b>	<b>7.11</b>
160,980	Industria de Diseno Textil	3,597,903	7.11
	<b>Sweden</b>	<b>2,234,252</b>	<b>4.41</b>
143,447	Assa Abloy	2,234,252	4.41
	<b>Switzerland</b>	<b>10,005,791</b>	<b>19.76</b>
401	Chocoladefabriken Lindt & Spruengli AG	2,172,360	4.29
26,085	Nestle	1,848,636	3.65
1,886	SGS	3,701,619	7.31
4,160	Straumann Holdings	2,283,176	4.51
<b>Total listed investments*</b>		<b>47,348,807</b>	<b>93.51</b>
<b>Financial equity assets at fair value through profit or loss</b>		<b>47,348,807</b>	<b>93.51</b>

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

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Asset Value</b>
25 January 2019	58,421 EUR	52,709 GBP	Brown Brothers Harriman	192	0.00
25 January 2019	3,051,275 GBP	3,368,262 EUR	Brown Brothers Harriman	(24,807)	(0.05)
				(24,615)	(0.05)
<b>The GBP H C Class</b>				<b>5</b>	<b>0.00</b>
25 January 2019	129 CHF	104 GBP	Brown Brothers Harriman	1	0.00
25 January 2019	551 DKK	67 GBP	Brown Brothers Harriman	1	0.00
25 January 2019	286 EUR	259 GBP	Brown Brothers Harriman	3	0.00
25 January 2019	259 SEK	23 GBP	Brown Brothers Harriman	-	0.00
<b>The USD H C Class</b>				<b>(197)</b>	<b>0.00</b>
25 January 2019	5,269 CHF	5,323 USD	Brown Brothers Harriman	(37)	0.00
25 January 2019	22,493 DKK	3,429 USD	Brown Brothers Harriman	(22)	0.00

**SCHEDULE OF INVESTMENTS**  
**STRYX EUROPA (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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

<b>Maturity Date</b>	<b>Amount Sold</b>	<b>Amount Bought</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Asset Value</b>
<i>The USD H C Class (continued)</i>					
25 January 2019	11,686 EUR	13,292 USD	Brown Brothers Harriman	(97)	0.00
25 January 2019	980 GBP	1,231 USD	Brown Brothers Harriman	(21)	0.00
25 January 2019	10,530 SEK	1,155 USD	Brown Brothers Harriman	(20)	0.00
<i>The EUR H C Class</i>				<b>(1,803)</b>	<b>0.00</b>
25 January 2019	410,013 CHF	364,079 EUR	Brown Brothers Harriman	(16)	0.00
25 January 2019	1,749,882 DKK	234,476 EUR	Brown Brothers Harriman	111	0.00
25 January 2019	76,448 GBP	84,388 EUR	Brown Brothers Harriman	(950)	0.00
25 January 2019	823,625 SEK	79,428 EUR	Brown Brothers Harriman	(948)	0.00
<b>Financial forward foreign currency exchange contracts assets at fair value through profit or loss</b>				<b>308</b>	<b>0.00</b>
<b>Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss</b>				<b>(26,918)</b>	<b>(0.05)</b>
<b>Total forward foreign currency exchange contracts **</b>				<b>(26,610)</b>	<b>(0.05)</b>
				<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>47,349,115</b>	<b>93.51</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(26,918)</b>	<b>(0.05)</b>
<b>Other net assets</b>				<b>3,312,854</b>	<b>6.54</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>50,635,051</b>	<b>100.00</b>
<b>Portfolio Analysis (Unaudited)</b>				<b>Total Assets %</b>	
*Transferable securities admitted to an official stock exchange listing.				47,348,807	93.22
**OTC financial derivative instruments.				(26,610)	(0.05)
<b>Total Investments</b>				<b>47,322,197</b>	<b>93.17</b>

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

	NOTES	Stryx World Growth As at 31 December 2018 GBP	Stryx World Growth As at 31 December 2017 GBP	Stryx America As at 31 December 2018 USD	Stryx America As at 31 December 2017 USD	Stryx Europa As at 31 December 2018 EUR	Stryx Europa As at 31 December 2017 EUR
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	5	593,456,697	315,144,156	156,365,752	104,538,930	47,349,115	46,712,504
Subscriptions receivable		3,523,950	1,269,894	317,962	2,709,642	48,414	–
Investment income receivable		329,034	219,889	116,998	127,194	–	–
Cash at bank	2	25,621,331	21,591,813	9,969,193	8,176,086	3,393,535	3,927,206
Other debtors	7	–	849	7,665	685	–	20,954
<b>TOTAL CURRENT ASSETS</b>		<b>622,931,012</b>	<b>338,226,601</b>	<b>166,777,570</b>	<b>115,552,537</b>	<b>50,791,064</b>	<b>50,660,664</b>
<b>CURRENT LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	5	322,223	165,087	7	–	26,918	–
Redemptions payable		6,890,994	524,320	851,715	343,850	29,902	–
Bank overdraft	3	3,309,540	1,504,549	39,763	414	2,184	1,723
Other creditors	8	878,112	556,629	233,606	148,331	97,009	98,966
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,400,869</b>	<b>2,750,585</b>	<b>1,125,091</b>	<b>492,595</b>	<b>156,013</b>	<b>100,689</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>611,530,143</b>	<b>335,476,016</b>	<b>165,652,479</b>	<b>115,059,942</b>	<b>50,635,051</b>	<b>50,559,975</b>

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET (CONTINUED)

	NOTES	Total As at 31 December 2018 GBP	Total As at 31 December 2017* GBP
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	5	758,646,632	434,082,488
Subscriptions receivable		3,816,844	3,276,813
Investment income receivable		420,801	314,097
Cash at bank	2	36,489,857	36,757,468
Other debtors	7	6,012	22,744
<b>TOTAL CURRENT ASSETS</b>		<b>799,380,146</b>	<b>474,453,610</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	5	346,416	165,087
Redemptions payable		7,585,900	6,385,574
Bank overdraft	3	3,342,690	1,509,154
Other creditors	8	1,148,507	767,946
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>12,423,513</b>	<b>8,827,761</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		<b>786,956,633</b>	<b>465,625,849</b>

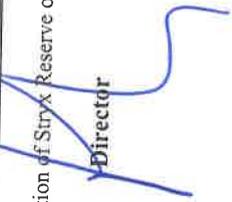
\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

Director

25 April 2019



Director



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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

	NOTES	Stryx World Growth Year ended 31 December 2018 GBP	Stryx World Growth Year ended 31 December 2017 GBP	Stryx America Year ended 31 December 2018 USD	Stryx America Year ended 31 December 2017 USD	Stryx Europa Year ended 31 December 2018 EUR	Stryx Europa Year ended 31 December 2017 EUR
<b>INCOME</b>							
Income from investments		6,631,363	3,947,622	1,708,159	845,990	907,120	962,889
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	4,846,422	50,808,348	(1,279,555)	16,129,543	(541,942)	4,518,068
<b>TOTAL INVESTMENT INCOME</b>		<b>11,477,785</b>	<b>54,755,970</b>	<b>428,604</b>	<b>16,975,533</b>	<b>365,178</b>	<b>5,480,957</b>
<b>EXPENSES</b>							
Management fees	4	5,886,806	3,371,686	1,560,362	561,088	448,182	476,975
Administration fees	4	439,397	255,845	207,746	86,755	72,037	60,671
Transaction fees	1	231,140	268,828	35,595	105,776	30,813	91,128
Depositary fees	4	180,998	97,099	47,608	18,199	24,951	24,002
Professional fees		82,058	81,996	28,113	13,393	10,747	23,618
Audit fees	4	37,064	34,163	11,170	8,293	3,524	5,007
Directors fees & expenses	4	17,672	11,999	4,800	3,569	2,092	2,466
Other expenses		361,335	79,288	152,650	47,733	104,533	7,332
<b>TOTAL OPERATING EXPENSES</b>		<b>7,236,470</b>	<b>4,200,904</b>	<b>2,048,044</b>	<b>844,806</b>	<b>696,879</b>	<b>691,199</b>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COSTS</b>		<b>4,241,315</b>	<b>50,555,066</b>	<b>(1,619,440)</b>	<b>16,130,727</b>	<b>(331,701)</b>	<b>4,789,758</b>
<b>FINANCE COST</b>							
Bank overdraft expenses		85,685	65,747	4,766	5,008	15,568	23,645
<b>TOTAL FINANCE COST</b>		<b>85,685</b>	<b>65,747</b>	<b>4,766</b>	<b>5,008</b>	<b>15,568</b>	<b>23,645</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>4,155,630</b>	<b>50,489,319</b>	<b>(1,624,206)</b>	<b>16,125,719</b>	<b>(347,269)</b>	<b>4,766,113</b>
Withholding tax on dividends		(1,563,597)	(994,266)	(438,350)	(229,993)	(206,836)	(209,666)
<b>NET PROFIT/(LOSS) AFTER TAX</b>		<b>2,592,033</b>	<b>49,495,053</b>	<b>(2,062,556)</b>	<b>15,895,726</b>	<b>(554,105)</b>	<b>4,556,447</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>							
		<b>2,592,033</b>	<b>49,495,053</b>	<b>(2,062,556)</b>	<b>15,895,726</b>	<b>(554,105)</b>	<b>4,556,447</b>

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Total Year ended 31 December 2018 GBP	Total Year ended 31 December 2017* GBP
<b>INCOME</b>			
Income from investments		8,715,196	5,449,683
Net gain on financial assets and liabilities at fair value through profit or loss	6	3,407,166	67,301,839
<b>TOTAL INVESTMENT INCOME</b>		<b>12,122,362</b>	<b>72,751,522</b>
<b>EXPENSES</b>			
Management fees	4	7,453,740	4,226,027
Administration fees	4	658,959	391,456
Transaction fees	1	285,101	431,898
Depository fees	4	238,783	139,017
Professional fees		112,654	118,538
Audit fees	4	48,560	45,468
Directors fees & expenses	4	23,123	17,160
Other expenses		568,320	124,119
<b>TOTAL OPERATING EXPENSES</b>		<b>9,389,240</b>	<b>5,493,683</b>
<b>NET PROFIT BEFORE FINANCE COSTS</b>		<b>2,733,122</b>	<b>67,257,839</b>
<b>FINANCE COST</b>			
Bank overdraft expenses		103,033	124,325
<b>TOTAL FINANCE COST</b>		<b>103,033</b>	<b>124,325</b>
<b>NET PROFIT BEFORE TAX</b>		<b>2,630,089</b>	<b>67,133,514</b>
Withholding tax on dividends		(2,075,394)	(1,356,881)
<b>NET PROFIT AFTER TAX</b>		<b>554,695</b>	<b>65,776,633</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS</b>			
		<b>554,695</b>	<b>65,776,633</b>

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

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

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

	Stryx World Growth Year ended 31 December 2018 GBP	Stryx World Growth Year ended 31 December 2017 GBP	Stryx America Year ended 31 December 2018 USD	Stryx America Year ended 31 December 2017 USD	Stryx Europa Year ended 31 December 2018 EUR	Stryx Europa Year ended 31 December 2017 EUR
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE YEAR</b>	<b>335,476,016</b>	239,990,825	<b>115,059,942</b>	31,858,940	<b>50,559,975</b>	54,019,504
Proceeds from redeemable participating shares issued	<b>413,256,480</b>	108,515,755	<b>171,260,825</b>	85,041,422	<b>8,897,714</b>	8,378,872
Redemption of redeemable participating shares	<b>(139,794,386)</b>	(62,525,617)	<b>(118,605,732)</b>	(17,736,146)	<b>(8,268,533)</b>	(16,394,848)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>273,462,094</b>	45,990,138	<b>52,655,093</b>	67,305,276	<b>629,181</b>	(8,015,976)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<b>2,592,033</b>	49,495,053	<b>(2,062,556)</b>	15,895,726	<b>(554,105)</b>	4,556,447
Currency conversion adjustment	–	–	–	–	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>	<b>611,530,143</b>	335,476,016	<b>165,652,479</b>	115,059,942	<b>50,635,051</b>	50,559,975

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

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

	Total Year ended 31 December 2018 GBP	Total Year ended 31 December 2017* GBP
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE YEAR</b>	<b>465,625,849</b>	318,426,821
Proceeds from redeemable participating shares issued	<b>549,589,623</b>	181,927,386
Redemption of redeemable participating shares	<b>(236,074,812)</b>	(97,246,229)
<b>NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS</b>	<b>313,514,811</b>	84,681,157
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<b>554,695</b>	65,776,633
Currency conversion adjustment	<b>7,261,278</b>	(3,258,762)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>	<b>786,956,633</b>	465,625,849

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.  
The accompanying notes form an integral part of these financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Principal accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”). The financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. Accounting standards generally accepted in Ireland in preparing financial statements giving a fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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

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

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

**Income**

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

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

**Cash and cash equivalents**

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

The Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) became effective from 1 July 2016. As a result of these Regulations, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The cash held in the umbrella cash collection accounts at the year end is included in Cash at bank in the individual Sub-Funds. The corresponding liability at year end is shown as GBP36,092 (31 December 2017: GBP1,177,472).

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

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Principal accounting policies (continued)**

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

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

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

**Valuation of investments**

The valuation of investments is based on the Net Asset Value per share at the close of business on the valuation day, which for year ended 31 December 2018 of the Company was 31 December 2018. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

**Transaction fees**

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

**Foreign currencies**

*(a) Functional and presentation currency*

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

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

*(b) Transactions and balances*

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

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

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**1. Principal accounting policies (continued)****Foreign currencies (continued)**

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

The currency conversion adjustment arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at 31 December 2018.

**Redeemable participating shares**

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

**2. Cash at bank**

All cash at bank balances at the year end 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 31 December 2018**

	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total GBP</b>
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
	<b>25,621,331</b>	<b>9,969,193</b>	<b>3,393,535</b>	<b>36,489,857</b>

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**2. Cash at bank (continued)**

As at 31 December 2017

	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total* GBP</b>
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
	<b>21,591,813</b>	<b>8,176,086</b>	<b>3,927,206</b>	<b>36,757,468</b>

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

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.

	<b>31 December 2018</b>	<b>31 December 2017</b>
Banco Santander	F1	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+
JPMorgan Chase & Co.	F1+	F1+
Standard Chartered Bank Singapore	F1	F1

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**3. Bank overdraft**

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

**As at 31 December 2018**

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

**As at 31 December 2017**

	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total* GBP</b>
Brown Brothers Harriman & Co.	1,504,549	414	1,723	1,509,154
	<b>1,504,549</b>	<b>414</b>	<b>1,723</b>	<b>1,509,154</b>

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

**4. Fees and expenses****Management fees**

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

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

The management fee in respect of the EUR U R (Founders) Class of Stryx Europa is 0.50% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of the EUR U R Class of Stryx Europa is up to 1.50% of the Net Asset Value of the Sub-Fund per annum. Euro Institutional Class was converted into EUR U I Class on 7 March 2018. The management fee in respect of the EUR U I Class of Stryx Europa is up to 0.75% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of EUR H C Class, GBP H C Class and USD H C Class of Stryx Europa is up to 0.85% of the Net Asset Value of the Sub-Fund per annum.

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

The Manager, Seilern Investment Management (Ireland) Limited, is a related party of the Company as defined under FRS 102 Section 33 "Related Party Disclosures".

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**4. Fees and expenses (continued)****Depositary fees**

The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.025% per annum of the Net Asset Value of each Fund.

The Depositary is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum charge of USD48,000 for the active Sub-Funds per annum in respect of the Company. The fee is calculated as at each dealing day and payable monthly in arrears. The Depositary shall also be entitled to reimbursement of all out-of-pocket expenses properly incurred for the benefit of each Sub-Fund and fees of any sub-custodian which shall be on a normal commercial basis.

**Administration fees**

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.03% and 0.06% per annum of the Net Asset Value of each Sub-Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end Net Asset Value, and are subject to an annual minimum charge of USD192,000 for the active Sub-Funds per annum in respect of the Company. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at USD500 per month.

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

**Directors' fees**

The Directors shall be entitled in relation to the performance of their duties to aggregate remuneration not to exceed GBP30,000 per annum. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

**Auditor's remuneration (Auditors to provide)**

The charges (including expenses) for work including expenses carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 31 December 2018 and 31 December 2017 were as follows:

	<b>31 December 2018 EUR</b>	<b>31 December 2017 EUR</b>
Statutory audit fee	45,700	45,700
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	<u>45,700</u>	<u>45,700</u>

Audit fees charged to the Profit and Loss Account for the year ended 31 December 2018 amounted to GBP48,560 (31 December 2017: GBP45,468). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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

As at 31 December 2018	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Equities	591,877,324	156,008,671	47,348,807	756,786,908
Forward foreign currency exchange contracts	1,579,373	357,081	308	1,859,724
<b>Financial assets at fair value through profit or loss</b>	<b><u>593,456,697</u></b>	<b><u>156,365,752</u></b>	<b><u>47,349,115</u></b>	<b><u>758,646,632</u></b>
Forward foreign currency exchange contracts	(322,223)	(7)	(26,918)	(346,416)
<b>Financial liabilities at fair value through profit or loss</b>	<b><u>(322,223)</u></b>	<b><u>(7)</u></b>	<b><u>(26,918)</u></b>	<b><u>(346,416)</u></b>
As at 31 December 2017	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Total GBP
Equities	313,613,109	103,996,992	46,693,492	432,133,155
Forward foreign currency exchange contracts	1,531,047	541,938	19,012	1,949,333
<b>Financial assets at fair value through profit or loss</b>	<b><u>315,144,156</u></b>	<b><u>104,538,930</u></b>	<b><u>46,712,504</u></b>	<b><u>434,082,488</u></b>
Forward foreign currency exchange contracts	(165,087)	–	–	(165,087)
<b>Financial liabilities at fair value through profit or loss</b>	<b><u>(165,087)</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>(165,087)</u></b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**
**6. Gains and losses on financial assets and financial liabilities at fair value through profit or loss**

<b>As at 31 December 2018</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total GBP</b>
Realised gain				
Investments	6,279,699	12,287,603	3,158,239	18,290,709
Foreign exchange	2,853,474	18,376	9,650	2,875,795
	<u>9,133,173</u>	<u>12,305,979</u>	<u>3,167,889</u>	<u>21,166,504</u>
Unrealised gain/(loss)				
Investments	(22,467,102)	(13,522,860)	(3,987,466)	(36,138,311)
Foreign exchange	18,180,351	(62,674)	277,635	18,378,973
	<u>(4,286,751)</u>	<u>(13,585,534)</u>	<u>(3,709,831)</u>	<u>(17,759,338)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>4,846,422</u>	<u>(1,279,555)</u>	<u>(541,942)</u>	<u>3,407,166</u>
<b>As at 31 December 2017</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total GBP</b>
Realised gain/(loss)				
Investments	41,239,924	5,381,093	3,618,324	48,594,602
Foreign exchange	(629,511)	179,473	11,466	(480,036)
	<u>40,610,413</u>	<u>5,560,566</u>	<u>3,629,790</u>	<u>48,114,566</u>
Unrealised gain/(loss)				
Investments	24,591,623	10,506,009	1,917,385	34,434,966
Foreign exchange	(14,393,688)	62,968	(1,029,107)	(15,247,693)
	<u>10,197,935</u>	<u>10,568,977</u>	<u>888,278</u>	<u>19,187,273</u>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<u>50,808,348</u>	<u>16,129,543</u>	<u>4,518,068</u>	<u>67,301,839</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**
**7. Other debtors**

<b>As at 31 December 2018</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total GBP</b>
Prepaid expenses & other receivables	–	7,665	–	6,012
	<u>–</u>	<u>7,665</u>	<u>–</u>	<u>6,012</u>

<b>As at 31 December 2017</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total* GBP</b>
Prepaid expenses & other receivables	849	685	20,954	22,744
	<u>849</u>	<u>685</u>	<u>20,954</u>	<u>22,744</u>

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

**8. Other creditors**

<b>As at 31 December 2018</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total GBP</b>
Management fees payable	630,163	147,291	38,031	779,862
Administration fees payable	82,878	36,332	12,008	122,165
Audit fees payable	34,867	6,365	4,324	43,745
Depository fees payable	33,674	8,358	4,443	44,222
Professional fees payable	32,450	5,899	10,263	46,299
Directors fees payable	8,135	1,279	1,654	10,624
Other expenses payable	55,945	28,082	26,286	101,590
	<u>878,112</u>	<u>233,606</u>	<u>97,009</u>	<u>1,148,507</u>

<b>As at 31 December 2017</b>	<b>Stryx World Growth GBP</b>	<b>Stryx America USD</b>	<b>Stryx Europa EUR</b>	<b>Total* GBP</b>
Management fees payable	327,067	88,055	36,267	424,514
Administration fees payable	87,886	26,086	19,707	129,586
Depository fees payable	37,112	8,005	9,073	52,966
Audit fees payable	33,871	7,821	6,149	45,806
Professional fees payable	22,251	1,776	9,776	36,071
Directors fees payable	7,835	1,784	1,452	10,608
Other expenses payable	40,607	14,804	16,542	68,395
	<u>556,629</u>	<u>148,331</u>	<u>98,966</u>	<u>767,946</u>

\*The Total for 31 December 2017 has not been adjusted to exclude termination of Stryx Reserve on 29 December 2017.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Distributions**

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

Any dividend will be paid by electronic transfer.

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

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

**10. Incorporation and share capital**

The Company was incorporated and registered in Ireland on 21 July 2000 as an open ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the 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 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 Balance Sheet nor is the corresponding bank balance. The tables overleaf outline the movement in redeemable participating shares during the year.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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## 10. 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

10. 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	<b>317,342</b>	<b>167,599</b>	<b>26,431</b>	<b>5</b>	<b>1,016</b>	<b>184,627</b>	<b>135,004</b>	<b>5</b>

	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	<b>369</b>	<b>804</b>	<b>6,254</b>	<b>1,704</b>

	Euro EUR U I Class	Institutional Class**	EUR UR 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	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	<b>39,862</b>	<b>–</b>	<b>95,930</b>	<b>107,700</b>	<b>5</b>	<b>262</b>	<b>17,780</b>

\* Share class launch date 26 March 2018.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2017

	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
<b>Stryx World Growth</b>								
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	<b>628,445</b>	<b>116,392</b>	<b>84,917</b>	<b>90,441</b>	<b>603,131</b>	<b>16,386</b>	<b>58,133</b>	<b>54,608</b>

	USD U I Class	EUR H I Class	USD U R Class	EUR H R Class	GBP H R Class	GBP U R Class
<b>Stryx America</b>						
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	<b>310,196</b>	<b>89,110</b>	<b>48,319</b>	<b>118,306</b>	<b>5,925</b>	<b>5</b>

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

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**11. Significant shareholders**

The significant shareholders of the Company are as follows:

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

	No of Shares held		% Shareholding of Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Stryx World Growth – EUR H R Class	7,500	N/A	0.23%	N/A
Stryx America – EUR H I Class	87,958	N/A	7.92%	N/A
Stryx Europa – EUR U R (Founders) Class	43,020	46,920	21.64%	23.72%

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

	No of Shares held		% Shareholding of Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Stryx World Growth – EUR H R Class	326,670	328,392	9.86%	17.82%
Stryx Europa – EUR U R Class	79,079	78,129	27.30%	27.38%

**12. Exchange rates**

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

<b>Sterling:</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Danish Krone	GBP 1: 8.3091	GBP 1: 8.3777
Euro	GBP 1: 1.1129	GBP 1: 1.1253
Japanese Yen	GBP 1: 139.7026	GBP 1: 152.1417
Swedish Krona	GBP 1: 11.3003	GBP 1: 11.0756
Swiss Franc	GBP 1: 1.2531	GBP 1: 1.3155
United States Dollar	GBP 1: 1.2750	GBP 1: 1.3502
<b>United States Dollar:</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Euro	USD 1: 0.8729	USD 1: 0.8335
Sterling	USD 1: 0.7843	USD 1: 0.7407
<b>Euro:</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Danish Krone	EUR 1: 7.4661	EUR 1: 7.4448
Sterling	EUR 1: 0.8985	EUR 1: 0.8886
Swedish Krona	EUR 1: 10.1538	EUR 1: 9.8422
Swiss Franc	EUR 1: 1.1260	EUR 1: 1.1690
United States Dollar	EUR 1: 1.1456	EUR 1: 1.1998

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. 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 Ltd. 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 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**
**13. Financial risk management (continued)**
**Price risk (continued)**

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

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

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

	Index*	Beta 31 December 2018	Beta 31 December 2017	NAV Impact GBP 31 December 2018	NAV Impact GBP 31 December 2017
<b>Stryx World Growth</b>					
GBP H R Class	MSCI World Index	0.99	0.87	839,023	726,906
GBP U R Class	MSCI World Index	0.92	0.81	333,259	259,113
GBP U I Class	MSCI World Index	0.92	0.81	1,444,676	1,180,207
EUR H R Class	MSCI World Index	0.98	0.89	10,479,218	4,894,235
EUR U R Class	MSCI World Index	1.00	0.79	3,475,823	782,339
CHF H R Class	MSCI World Index	0.94	0.97	526,082	498,275
USD H R Class	MSCI World Index	0.99	0.89	10,896,211	748,136
USD U I Class	MSCI World Index	0.99	0.87	1,128,662	5,511,317
<b>Stryx America</b>					
EUR H R Class	S&P 500 Index	0.99	0.88	765,490	590,510
EUR H I Class	S&P 500 Index	0.99	0.88	972,487	452,569
GBP U R Class	S&P 500 Index	0.98	0.82	2,497	26
GBP H R Class	S&P 500 Index	0.98	0.82	31	31,785
USD U R Class	S&P 500 Index	0.99	0.87	1,568,475	341,961
USD U I Class	S&P 500 Index	0.99	0.87	2,943,956	2,319,000
<b>Stryx Europa</b>					
EUR U R (Founders) Class	MSPE Index	0.90	0.77	1,115,869	1,005,650
Euro Institutional Class**	MSPE Index	—	0.73	—	144,147
EUR U I Class	MSPE Index	0.90	0.73	186,826	11,291
EUR U R Class	MSPE Index	0.88	0.73	662,512	530,774

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Financial risk management (continued)**

**Currency risk**

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

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

**Interest rate risk**

The majority of the 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 year end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 31 December 2018 and 31 December 2017 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

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

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of 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,

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Financial risk management (continued)**

**Credit risk (continued)**

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.

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**14. Comparative net asset value**

Net asset value	31 December 2018	31 December 2017	31 December 2016
<b>Stryx World Growth</b>			
USD U I Class	USD279,533,251	USD171,105,395	USD102,052,200
GBP U I Class	GBP31,339,659	GBP29,034,073	GBP24,748,770
USD H R Class	USD28,575,688	USD22,633,566	USD14,513,454
EUR U R Class	EUR76,652,457	EUR22,177,281	EUR17,593,503
EUR H R Class	EUR236,002,519	EUR123,542,840	EUR89,799,133
GBP U R Class	GBP7,229,454	GBP6,382,235	GBP6,592,503
GBP H R Class	GBP17,002,437	GBP16,807,477	GBP14,967,472
CHF H R Class	CHF14,000,395	CHF13,503,564	CHF9,246,150
GBP H C Class*	GBP500	–	–
USD H C Class*	USD996,803	–	–
EUR H C Class*	EUR23,822,929	–	–
<b>Stryx America</b>			
USD U I Class	USD76,202,981	USD71,852,159	USD24,143,419
EUR H I Class	EUR21,821,572	EUR11,532,254	EUR512
EUR U I Class*	EUR2,850,973	–	–
GBP H I Class*	GBP495	–	–
GBP U I Class*	GBP112,493	–	–
USD U R Class	USD40,394,576	USD10,273,679	USD3,389,429
EUR H R Class	EUR17,165,626	EUR15,047,423	EUR3,947,489
GBP H R Class	GBP644	GBP772,469	GBP514
GBP U R Class	GBP51,169	GBP636	GBP138,431
GBP H C Class*	GBP79,477	–	–
USD H C Class*	USD623,569	–	–
EUR H C Class*	EUR165,943	–	–
<b>Stryx Europa</b>			
EUR U I Class	EUR4,593,795	EUR347,996	EUR2,292,772
Euro Institutional Class**	–	EUR4,436,640	EUR4,404,984
EUR U R Class	EUR16,772,419	EUR16,314,108	EUR17,714,776
EUR U R (Founders) Class	EUR27,430,983	EUR29,461,231	EUR29,606,972
GBP H C Class*	GBP518	–	–
USD H C Class*	USD27,158	–	–
EUR H C Class*	EUR1,813,572	–	–

\*Share class launch date 26 March 2018.

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

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**14. Comparative net asset value (continued)**

Net asset value per unit	31 December 2018	31 December 2017	31 December 2016
<b>Stryx World Growth</b>			
USD U I Class	USD276.61	USD272.27	USD211.90
GBP U I Class	GBP268.38	GBP249.45	GBP212.72
USD H R Class	USD274.64	USD266.53	USD215.03
EUR U R Class	EUR258.98	EUR245.22	EUR219.21
EUR H R Class	EUR205.39	EUR204.84	EUR170.11
GBP U R Class	GBP415.92	GBP389.50	GBP334.65
GBP H R Class	GBP293.24	GBP289.12	GBP236.86
CHF H R Class	CHF247.66	CHF247.28	CHF205.36
GBP H C Class*	GBP100.02	–	–
USD H C Class*	USD100.89	–	–
EUR H C Class*	EUR99.27	–	–
<b>Stryx America</b>			
USD U I Class	USD240.13	USD231.63	USD178.70
EUR H I Class	EUR130.20	EUR129.41	EUR102.40
EUR U I Class*	EUR107.86	–	–
GBP H I Class*	GBP99.05	–	–
GBP U I Class*	GBP110.68	–	–
USD U R Class	USD218.79	USD212.62	USD165.27
EUR H R Class	EUR127.15	EUR127.19	EUR102.80
GBP H R Class	GBP128.87	GBP130.38	GBP102.18
GBP U R Class	GBP138.61	GBP127.21	GBP109.87
GBP H C Class*	GBP98.80	–	–
USD H C Class*	USD99.70	–	–
EUR H C Class*	EUR97.40	–	–
<b>Stryx Europa</b>			
EUR U I Class	EUR115.24	EUR116.00	EUR106.79
Euro Institutional Class**	–	EUR156.47	EUR143.64
EUR U R Class	EUR174.84	EUR177.17	EUR163.89
EUR U R (Founders) Class	EUR254.70	EUR255.65	EUR234.13
GBP H C Class*	GBP103.56	–	–
USD H C Class*	USD103.66	–	–
EUR H C Class*	EUR102.00	–	–

\*Share class launch date 26 March 2018.

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

**15. Fair value of assets and liabilities**

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**
**15. Fair value of assets and liabilities (continued)**

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

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

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

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

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

**Stryx World Growth**

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

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

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

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

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Equities	313,613,109	313,613,109	–	–
Forward foreign currency exchange contracts	1,531,047	–	1,531,047	–
<b>Total Financial Assets</b>	<b>315,144,156</b>	<b>313,613,109</b>	<b>1,531,047</b>	<b>–</b>

<b>Description</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
Forward foreign currency exchange contracts	165,087	–	165,087	–
<b>Total Financial Liabilities</b>	<b>165,087</b>	<b>–</b>	<b>165,087</b>	<b>–</b>

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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

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

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

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

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

<b>Description</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equities	103,996,992	103,996,992	–	–
Forward foreign currency exchange contracts	541,938	–	541,938	–
<b>Total Financial Assets</b>	<b>104,538,930</b>	<b>103,996,992</b>	<b>541,938</b>	<b>–</b>

**Stryx Europa**

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

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

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

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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

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

<b>Description</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
Equities	46,693,492	46,693,492	–	–
Forward foreign currency exchange contracts	19,012	–	19,012	–
<b>Total</b>	<b>46,712,504</b>	<b>46,693,492</b>	<b>19,012</b>	<b>–</b>

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

**16. Taxation**

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

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

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

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

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

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

**17. Related parties transactions**

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2017: 1,191) shares in Stryx World Growth Sterling Class. Alan McCarthy holds 956 (31 December 2017: 702) shares in Stryx World Growth EUR Class and 613 (31 December 2017: 327) shares in Stryx Europa Euro 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 year ended 31 December 2018 were GBP7,453,740 (31 December 2017: GBP4,226,027).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2018 (31 December 2017: none).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. Soft commissions**

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

**19. Significant Events During the Year**

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

Euro Institutional Class of Stryx Europa was converted into EUR U I Class on 7 March 2018.

There were no other significant events during the year.

**20. Post Balance Sheet Events**

There are no significant post balance sheet events.

**21. Approval of financial statements**

The financial statements were approved by the Board of Directors on 25 April 2019.

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**STRYX WORLD GROWTH**  
**FOR THE YEAR ENDED 31 DECEMBER 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 year. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

**Significant Purchases and Total Sales**

<b>Investment</b>	<b>Purchased Cost GBP</b>	<b>Sales Proceeds GBP</b>
Accenture	14,029,789	542,153
Alphabet	24,892,596	–
Amgen	8,618,998	16,238,895
Assa Abloy	7,046,927	–
Automatic Data Processing	10,565,298	–
Beiersdorf	17,678,070	–
Booking Holdings	14,047,283	2,673,821
CME Group	4,997,475	–
Cognizant Technology Solutions	15,817,142	923,778
Colgate Palmolive	3,904,496	–
Coloplast	18,682,781	–
Dassault Systemes	13,362,776	–
Estee Lauder	13,525,669	–
FANUC	6,438,435	–
Graco	–	6,916,921
Hermes International	13,563,101	–
Industria de Diseno Textil	14,365,307	–
MasterCard	17,246,883	5,963,908
Moody's	–	3,578,051
NIKE	18,127,885	1,417,864
Novozymes	–	7,807,907
Rightmove	10,175,710	–
SGS	9,268,662	–
Straumann Holdings	12,163,891	–
Stryker	11,199,222	365,051
Ulta Salon Cosmetics & Fragrance	7,956,151	–
UnitedHealth	3,993,848	–
Xylem	16,937,864	–

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**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**STRYX AMERICA**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**Total Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost USD</b>	<b>Sales Proceeds USD</b>
3M	2,562,496	752,185
Accenture	4,607,932	1,953,679
Alphabet	8,525,725	2,345,532
Amgen	3,884,714	1,923,809
ANSYS	6,966,494	1,610,063
Automatic Data Processing	3,937,026	2,625,192
Booking Holdings	6,808,242	2,415,819
CME Group	3,857,345	3,158,419
Cognizant Technology Solutions	3,940,855	1,086,013
Colgate Palmolive	2,594,129	609,183
Estee Lauder	8,323,998	3,255,729
Graco	2,243,923	2,181,908
MasterCard	7,459,597	5,353,217
Moody's	4,153,745	1,926,165
NIKE	4,377,116	3,166,712
Priceline Group	1,104,483	—
Stryker	4,328,022	2,079,179
Ulta Salon Cosmetics & Fragrance	4,128,789	3,880,043
UnitedHealth	5,002,108	1,034,224
Xylem	4,196,559	1,727,630

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**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**STRYX EUROPA**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**


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**Total Purchases and Sales**

<b>Investment</b>	<b>Purchased Cost EUR</b>	<b>Sales Proceeds EUR</b>
Adidas AG	539,802	938,215
Assa Abloy	132,829	1,014,864
Beiersdorf	312,789	178,669
Chocoladefabriken Lindt & Spruengli AG	80,842	238,466
Chr Hansen Holding	2,251,961	1,900,861
Coloplast	457,068	1,193,943
Dassault Systemes	163,603	1,133,712
Essilor International	171,555	–
Hermes International	167,873	1,435,387
Industria de Diseno Textil	1,065,451	–
Intertek	805,903	614,662
Kone	218,574	–
L'Oreal	97,199	1,527,368
Nestle	993,060	–
Novo Nordisk	1,061,845	–
Novozymes	85,854	–
Rightmove	1,461,180	399,049
SGS	161,819	–
Straumann Holdings	1,515,934	127,978
Unilever	185,341	–

APPENDIX (UNAUDITED)

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

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

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

The Directors not affiliated with the Investment Adviser receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors. For the year ended 31 December 2018, only the Directors not affiliated with the Investment Adviser received a fixed annual fee from the Manager and the Funds in their roles as directors, which was in aggregate €42,000. None of the Directors are entitled to receive any variable remuneration from the Manager or the Funds. The Manager also pays to Clifton Fund Consulting Limited (trading as KB Associates) a fixed fee of for the provision of the designated persons to the Manager.

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the year ended 31 December 2018.

The Company has delegated investment management to the Investment Adviser. The Manager has put in place contractual arrangements with the Investment Adviser to receive and disclose information regarding the remuneration of the Investment Adviser’s identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Adviser by the Manager. Instead, the Manager pays an investment advisory fee to the Investment Adviser. The Investment Adviser pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.