SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION

DIRECTORS*
Mr. Alan McCarthy (Chairman) (Irish) (Independent)**
Mr. Lorenzo Ward (Irish) (Independent)
Mr. Peter Seilern-Aspang (British)**
Ms. Karen Egan (Chairperson***) (Irish) (Independent)
Mr. Anton Seilern-Aspang (Austrian)
Mr. Tassilo Seilern-Aspang (Austrian)****
Mr. Georg Reutter (British)****

*All Directors are non-executive
**Resigned from the Board of Directors on 7 August 2025
***Appointed as Chairperson on 7 August 2025
****Appointed as Directors on 7 August 2025

MANAGER
Seilern International AG
Austrasse 9
9490 Vaduz
Liechtenstein

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

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

SECRETARY
Until 28 February 2025:
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

From 1 March 2025:
Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Dublin D04 A4E0
Ireland

REGISTERED OFFICE OF THE COMPANY
Until 28 February 2025:
30 Herbert Street
Dublin D02 W329
Ireland

From 1 March 2025:
35 Shelbourne Road
Dublin D04 A4E0
Ireland

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

INDEPENDENT AUDITORS
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

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

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 2019, as amended (S.I. No. 230 of 2019) (the "Central Bank UCITS Regulations").

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

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

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

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

INVESTMENT MANAGER’S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	-10.73%	-8.41%	16.32%	46.14%
Seilern World Growth Fund	USD U I	1.20%	0.32%	30.62%	443.99%
Seilern World Growth Fund	GBP U I	-7.52%	-7.47%	15.75%	399.24%
Seilern World Growth Fund	CHF U I	-11.12%	-11.14%	8.61%	36.50%
Seilern World Growth Fund	USD H R	-2.58%	-2.62%	25.67%	454.43%
Seilern World Growth Fund	EUR U R	-11.06%	-9.10%	13.74%	413.46%
Seilern World Growth Fund	EUR H R	-4.04%	-4.92%	15.96%	242.44%
Seilern World Growth Fund	GBP U R	-7.86%	-8.16%	13.17%	499.21%
Seilern World Growth Fund	GBP H R	-3.10%	-3.52%	20.38%	415.63%
Seilern World Growth Fund	CHF H R	-4.96%	-7.04%	9.27%	691.05%
Seilern World Growth Fund	GBP H C	-2.85%	-2.91%	22.32%	83.80%
Seilern World Growth Fund	USD H C	-2.28%	-1.97%	28.13%	103.93%
Seilern World Growth Fund	EUR U C	-10.78%	-8.50%	16.00%	16.63%
Seilern World Growth Fund	EUR H C	-3.59%	-4.15%	18.30%	72.95%
Seilern World Growth Fund	GBP U C	-7.56%	-7.55%	15.41%	41.37%
Seilern World Growth Fund	CHF H C	-4.02%	-5.82%	12.47%	38.87%
Seilern America	USD U I	1.29%	6.18%	34.90%	421.23%
Seilern America	EUR H I	-0.11%	3.86%	25.14%	142.77%
Seilern America	EUR U I	-10.64%	-3.05%	20.16%	128.54%
Seilern America	GBP H I	0.74%	5.33%	28.52%	92.90%
Seilern America	GBP U I	-7.43%	-2.05%	19.54%	123.52%
Seilern America	CHF U I	-11.00%	-5.88%	12.26%	45.87%
Seilern America	USD U R	0.92%	5.40%	31.91%	352.28%
Seilern America	EUR H R	-0.45%	3.16%	22.23%	125.26%
Seilern America	EUR U R	-10.98%	-3.77%	17.48%	57.32%
Seilern America	GBP H R	0.38%	4.65%	27.84%	140.33%
Seilern America	GBP U R	-7.77%	-2.78%	16.90%	166.62%
Seilern America	GBP H C	0.70%	5.24%	29.66%	93.79%
Seilern America	USD H C	1.24%	6.08%	34.45%	115.08%
Seilern America	EUR H C	-0.19%	3.71%	24.47%	79.67%
Seilern America	GBP U C	-7.46%	-2.15%	19.22%	53.62%
Seilern America	EUR U C	-10.69%	-3.14%	19.80%	62.70%
Seilern America	CHF H C	-1.10%	1.49%	16.14%	47.17%
Seilern Europa	EUR U I	2.63%	4.39%	37.31%	115.98%
Seilern Europa	CHF U I	2.22%	1.30%	20.98%	31.99%
Seilern Europa	EUR U R	2.25%	3.61%	34.26%	212.11%
Seilern Europa	EUR U R (Founders)	2.76%	4.65%	38.35%	385.12%
Seilern Europa	GBP H C	3.94%	5.58%	41.92%	99.15%
Seilern Europa	USD H C	4.33%	6.18%	46.04%	113.11%

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	2.93%	4.01%	35.98%	82.48%
Seilern Europa	GBP U C	6.28%	5.37%	36.22%	44.28%
Seilern Europa	CHF H C	1.83%	1.56%	28.23%	43.11%

SEILERN WORLD GROWTH FUND

Seilern World Growth Fund seeks capital appreciation through investment in equities of the highest quality companies which exist on the leading stock exchanges of the major Organisation for Economic Co-operation and Development ("OECD") countries. Investment will be made predominantly in U.S. and Western European equities.

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

SUMMARY

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

	1H2025	MSCI World T.R.	Rel. performance
USD U I Class	1.20%	9.47%	-8.27%
GBP U I Class	-7.52%	0.05%	-7.57%
USD H R Class	-2.58%	9.47%	-12.05%
EUR U R Class	-11.06%	-3.43%	-7.63%
EUR H R Class	-4.04%	-3.43%	-0.61%
GBP U R Class	-7.86%	0.05%	-7.91%
GBP H R Class	-3.10%	0.05%	-3.15%
CHF H R Class	-4.96%	-3.84%	-1.12%
GBP H C Class	-2.85%	0.05%	-2.90%
EUR H C Class	-3.59%	-3.43%	-0.16%
USD H C Class	-2.28%	9.47%	-11.75%
GBP U C Class	-7.56%	0.05%	-7.61%
CHF U I Class	-11.12%	-3.84%	-7.28%
CHF H C Class	-4.02%	-3.84%	-0.18%
EUR U I Class	-10.73%	-3.43%	-7.30%
EUR U C Class	-10.78%	-3.43%	-7.35%

Seilern Investment Management
* This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

Veeva was the best performer for the first half of 2025, up 37.0 per cent. The company reported full year 25 results in March, where revenues and EPS came in well ahead of estimates. The company also issued eps guidance for FY26 which was 5 per cent ahead of consensus. The strong results were supported by good momentum in both businesses, with their new Vault CRM adding a further 20 customer wins and the notable signing of a top 20 biopharma in their Development Cloud, who took a wide range of applications in one of their largest subscription orders ever.

Idexx was the second-best performer, up 29.7 per cent. The company posted results ahead of consensus and made a small increase to their guidance for the full year. With vet visit trends continuing to disappoint and in the wake of Liberation Day tariffs, the market was expecting a lot worse and clearly didn't see a beat and raise coming. While it is unclear when industry visit trends will improve, IDEXX has various company specific drivers which could support growth in the short term, notably the launch of their InVue analyser and new cancer diagnostic testing. Looking out beyond the next 12 months, there is building evidence that an ageing population of pets will support testing and growth, with the company, brokers and various industry bodies flagging this phenomenon during the quarter.

UnitedHealth was the worst performer, down -37.6 per cent. While it reported Q1 results showing +9.8 per cent revenue growth and margin improvement, the company sharply downgraded its full-year earnings guidance by -12 per cent from its initial outlook. This primarily resulted from elevated medical cost pressure due to increased care activity within Medicare Advantage (MA) in Q1 and a greater-than-expected impact from MA risk adjustment. These challenges were ultimately attributed to MA funding reductions from the Biden administration and a mismanaged transition to the V28 MA risk model.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Less than a month later, the company announced a CEO replacement and completely withdrew its 2025 guidance, citing expanded Medical Loss Ratio ("MLR") pressure. This series of events triggered a severe investor reaction, reflecting deep concerns about the company's near-term profitability and operational stability.

West Pharmaceutical Services was the second-worst performer, down -33.1 per cent. The company posted in-line results for the quarter, but its FY 2025 guidance disappointed the market, with sales growth coming in 5 percentage points below expectations. Management cited a number of reasons for the decline, including 1) the decision to end participation in the manufacturing of new generation glucose monitoring devices due to unattractive economics. This will act as a headwind to growth in their contract manufacturing business and will initially be dilutive to margins due to the decline in asset utilization, 2) the accelerated ramp-up in proprietary devices, a division that has a lower margin profile than the group and the economics of which management either seeks to improve or otherwise plan to exit the business entirely, and 3) destocking trends, which are expected to last longer than previously thought.

SEILERN AMERICA

The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity related securities of the highest quality listed on the stock exchanges of the U.S. and Canada. The base currency of Seilern America is US Dollar.

Seilern America has seventeen classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, CHF U I Class, USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class, EUR U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various Share classes of the Sub-Fund, the S&P 500 Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2025	S&P 500 T.R.	Rel. performance
USD U I Class	1.29%	6.20%	-4.91%
EUR H I Class	-0.11%	-6.31%	6.20%
EUR U I Class	-10.64%	-6.31%	-4.33%
GBP H I Class	0.74%	-2.94%	3.68%
GBP U I Class	-7.43%	-2.94%	-4.49%
USD U R Class	0.92%	6.20%	-5.28%
EUR H R Class	-0.45%	-6.31%	5.86%
GBP H R Class	0.38%	-2.94%	3.32%
GBP U R Class	-7.77%	-2.94%	-4.83%
GBP H C Class	0.70%	-2.94%	3.64%
EUR H C Class	-0.19%	-6.31%	6.12%
USD H C Class	1.24%	6.20%	-4.96%
GBP U C Class	-7.46%	-2.94%	-4.52%
CHF U I Class	-11.00%	-6.72%	-4.28%
CHF H C Class	-1.10%	-6.72%	5.62%
EUR U C Class	-10.69%	-6.31%	-4.38%
EUR U R Class	-10.98%	-6.31%	-4.67%

Seilern Investment Management
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Veeva was the best performer for the first half of 2025, up 37.0 per cent. The company reported full year 25 results in March, where revenues and EPS came in well ahead of estimates. The company also issued eps guidance for FY26 which was 5 per cent ahead of consensus. The strong results were supported by good momentum in both businesses, with their new Vault CRM adding a further 20 customer wins and the notable signing of a top 20 biopharma in their Development Cloud, who took a wide range of applications in one of their largest subscription orders ever.

Idexx was the second-best performer, up 29.7 per cent. The company posted results ahead of consensus and made a small increase to their guidance for the full year. With vet visit trends continuing to disappoint and in the wake of Liberation Day tariffs, the market was expecting a lot worse and clearly didn't see a beat and raise coming. While it is unclear when industry visit trends will improve, IDEXX has various company specific drivers which could support growth in the short term, notably the launch of their InVue analyser and new cancer diagnostic testing. Looking out beyond the next 12 months, there is building evidence that an ageing population of pets will support testing and growth, with the company, brokers and various industry bodies flagging this phenomenon during the quarter.

UnitedHealth was the worst performer, down -37.6 per cent. While it reported Q1 results showing +9.8 per cent revenue growth and margin improvement, the company sharply downgraded its full-year earnings guidance by -12 per cent from its initial outlook. This primarily resulted from elevated medical cost pressure due to increased care activity within Medicare

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Advantage (MA) in Q1 and a greater-than-expected impact from MA risk adjustment. These challenges were ultimately attributed to MA funding reductions from the Biden administration and a mismanaged transition to the V28 MA risk model. Less than a month later, the company announced a CEO replacement and completely withdrew its 2025 guidance, citing expanded MLR pressure. This series of events triggered a severe investor reaction, reflecting deep concerns about the company's near-term profitability and operational stability.

West Pharmaceutical Services was the second-worst performer, down -33.1 per cent. The company posted in-line results for the quarter, but its FY 2025 guidance disappointed the market, with sales growth coming in five percentage points below expectations. Management cited a number of reasons for the decline, including 1) the decision to end participation in the manufacturing of new generation glucose monitoring devices due to unattractive economics. This will act as a headwind to growth in their contract manufacturing business and will initially be dilutive to margins due to the decline in asset utilization, 2) the accelerated ramp-up in proprietary devices, a division that has a lower margin profile than the group and the economics of which management either seeks to improve or otherwise plan to exit the business entirely, and 3) destocking trends, which are expected to last longer than previously thought.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

SEILERN EUROPA

The investment objective of Seilern Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality which are listed on the stock exchanges of the European OECD countries.

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

SUMMARY

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

	1H2025	MSCI Europe T.R.	Rel. performance
EUR U I Class	2.63%	8.55%	-5.92%
EUR U R Class	2.25%	8.55%	-6.30%
EUR U R (Founders) Class	2.76%	8.55%	-5.79%
GBP H C Class	3.94%	12.46%	-8.52%
USD H C Class	4.33%	23.05%	-18.72%
EUR H C Class	2.93%	8.55%	-5.62%
GBP U C Class	6.28%	12.46%	-6.18%
CHF H C Class	1.83%	8.08%	-6.25%
CHF U I Class	2.22%	8.08%	-5.86%

Seilern Investment Management
*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

Belimo was the best performer for the first half of 2025, with the stock up 37.1 per cent. The company's ad-hoc Q1 sales statement in April outlined very strong growth and higher-than-usual visibility into the remainder of the year leading to a sizable guidance upgrade from ~10 per cent organic growth to +15-20 per cent and on better margins that initially anticipated. This was primarily due to strength in the Americas in the data centre end-market and the company's role as a key partner to high-end chip designers allowing them to gain substantial market share in the next-generation liquid-cooling data centre applications.

Lindt was the second-best performer, up 34.2 per cent. The company reported good results in both its shorter sales release in mid-January and its full-year results in early March. Stronger-than-expected organic sales growth for 2024 and a reiteration of its 2025 margin guidance eased investor concerns over persisting cocoa inflation. The general rotation into safe-haven assets and sectors over the quarter also benefitted Lindt.

Novo Nordisk was the worst performer, down -28.4 per cent. The outcome of REDEFINE-2, the second trial for Cagrisema (Novo Nordisk's third generation obesity drug), which tested weight loss on obese diabetics, failed to provide the level of reassurance that some investors were looking for after the disappointing outcome of REDEFINE-1 late last year. This was only made worse by the growing trade and geopolitical tensions between the US and Denmark at the start of the year and then later in the half, news of competitor Eli Lilly's positive phase 3 ACHIEVE-1 trial results for an oral GLP-1 compound pressured the stock as did the replacement of the CEO in May.

Edenred was the second-worst performer, down -13.4 per cent. Ongoing pressure from regulatory reform in France and in Brazil continued to weigh on the stock in the first half of 2025. An article in April in the Brazilian press suggesting the government was exploring replacing meal vouchers with its own payment system led the share price to correct despite later suggestions that the plans had been abandoned. Despite the negative sentiment, Edenred has confirmed its target for EBIT to grow above +10 per cent in 2025 despite the €60M headwind from the new cap on commissions in Italy (representing about 7.5 per cent of group EBIT in 2024). While the market is nervous about the threat of further regulation, we believe the group can manage these headwinds and continue to grow its earnings sustainably over the long term.

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 30 JUNE 2025

Listed Investments (31 December 2024: 98.38%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	***53,267,503***	***4.12***
1,055,374	Novo Nordisk	53,267,503	4.12
	France	***165,913,228***	***12.82***
2,568,776	Dassault Systemes	67,619,177	5.22
2,275,936	Edenred SE	51,254,466	3.96
23,886	Hermes International	47,039,585	3.64
	Germany	***66,866,143***	***5.17***
302,380	SAP SE	66,866,143	5.17
	Ireland	***38,185,114***	***2.95***
175,071	Accenture	38,185,114	2.95
	Switzerland	***99,338,541***	***7.67***
112,726	Lonza Group AG	58,388,585	4.51
431,368	Straumann Holding AG	40,949,956	3.16
	United States	***851,232,666***	***65.76***
197,633	Adobe	55,796,151	4.31
455,233	Alphabet	58,543,957	4.52
172,689	Autodesk	39,011,445	3.01
203,609	Cadence Design Systems	45,785,466	3.54
1,045,465	Edwards Lifesciences	59,667,835	4.61
179,027	IDEXX Laboratories	70,069,209	5.41
105,266	Intuitive Surgical	41,743,056	3.23
221,576	MasterCard	90,861,763	7.02
53,522	Mettler-Toledo International	45,881,245	3.55
273,490	Microsoft	99,271,471	7.67
119,201	Tyler Technologies	51,568,666	3.98
330,768	UnitedHealth	75,301,706	5.82
283,603	Veeva Systems	59,599,367	4.60
364,078	West Pharmaceutical Services	58,131,329	4.49
Total listed investments*		**1,274,803,195**	**98.49**
Financial equity assets at fair value through profit or loss		**1,274,803,195**	**98.49**

Forward foreign currency exchange contracts (31 December 2024: (0.25%))

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
01 July 2025	230	EUR	269	USD	Brown Brothers Harriman	0	0.00
01 July 2025	200	EUR	234	USD	Brown Brothers Harriman	0	0.00
01 July 2025	500	EUR	585	USD	Brown Brothers Harriman	(1)	0.00
01 July 2025	1,000	EUR	1,171	USD	Brown Brothers Harriman	(2)	0.00
01 July 2025	1,075	EUR	1,259	USD	Brown Brothers Harriman	(2)	0.00
01 July 2025	758	EUR	888	USD	Brown Brothers Harriman	(2)	0.00
01 July 2025	1,626	EUR	1,904	USD	Brown Brothers Harriman	(3)	0.00
01 July 2025	1,700	EUR	1,991	USD	Brown Brothers Harriman	(4)	0.00
01 July 2025	495	EUR	571	USD	Brown Brothers Harriman	(7)	0.00
01 July 2025	7,162	EUR	8,387	USD	Brown Brothers Harriman	(15)	0.00
01 July 2025	13,354	EUR	15,637	USD	Brown Brothers Harriman	(28)	0.00
01 July 2025	25,209	EUR	29,520	USD	Brown Brothers Harriman	(52)	0.00
08 July 2025	468,953	EUR	550,767	USD	Brown Brothers Harriman	50	0.00
01 July 2025	2,515,976	USD	2,147,470	EUR	Brown Brothers Harriman	3,525	0.00
01 July 2025	181,942	USD	155,376	EUR	Brown Brothers Harriman	326	0.00
01 July 2025	145,922	USD	124,615	EUR	Brown Brothers Harriman	261	0.00
01 July 2025	90,857	USD	77,590	EUR	Brown Brothers Harriman	163	0.00
01 July 2025	90,602	USD	77,372	EUR	Brown Brothers Harriman	162	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2025

Forward foreign currency exchange contracts (31 December 2024: (0.25%)) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
01 July 2025	75,332	USD	64,332	EUR	Brown Brothers Harriman	134	0.00
01 July 2025	65,994	USD	56,358	EUR	Brown Brothers Harriman	118	0.00
01 July 2025	58,435	USD	49,902	EUR	Brown Brothers Harriman	104	0.00
01 July 2025	57,692	USD	49,268	EUR	Brown Brothers Harriman	103	0.00
01 July 2025	49,204	USD	42,019	EUR	Brown Brothers Harriman	88	0.00
01 July 2025	43,428	USD	37,087	EUR	Brown Brothers Harriman	77	0.00
01 July 2025	31,311	USD	26,739	EUR	Brown Brothers Harriman	56	0.00
01 July 2025	26,251	USD	22,418	EUR	Brown Brothers Harriman	47	0.00
01 July 2025	22,024	USD	18,808	EUR	Brown Brothers Harriman	40	0.00
01 July 2025	18,451	USD	15,757	EUR	Brown Brothers Harriman	33	0.00
01 July 2025	14,688	USD	12,544	EUR	Brown Brothers Harriman	26	0.00
01 July 2025	13,676	USD	11,679	EUR	Brown Brothers Harriman	24	0.00
01 July 2025	10,757	USD	9,186	EUR	Brown Brothers Harriman	19	0.00
01 July 2025	10,538	USD	8,999	EUR	Brown Brothers Harriman	19	0.00
01 July 2025	9,874	USD	8,432	EUR	Brown Brothers Harriman	17	0.00
01 July 2025	8,286	USD	7,076	EUR	Brown Brothers Harriman	14	0.00
01 July 2025	4,720	USD	4,031	EUR	Brown Brothers Harriman	9	0.00
01 July 2025	2,966	USD	2,533	EUR	Brown Brothers Harriman	5	0.00
01 July 2025	2,371	USD	2,025	EUR	Brown Brothers Harriman	4	0.00
01 July 2025	1,213	USD	1,036	EUR	Brown Brothers Harriman	2	0.00
01 July 2025	395	USD	337	EUR	Brown Brothers Harriman	1	0.00
01 July 2025	403	USD	344	EUR	Brown Brothers Harriman	1	0.00
01 July 2025	2	USD	1	EUR	Brown Brothers Harriman	0	0.00
08 July 2025	550,767	USD	468,953	EUR	Brown Brothers Harriman	(50)	0.00
						5,262	0.00
The USD H R Class						***(135,626)***	***(0.02)***
30 July 2025	242,162	EUR	284,822	USD	Brown Brothers Harriman	(13)	0.00
30 July 2025	14,630,805	DKK	2,281,611	USD	Brown Brothers Harriman	(18,679)	0.00
30 July 2025	3,397,827	CHF	4,232,186	USD	Brown Brothers Harriman	(38,643)	(0.01)
30 July 2025	8,196,414	EUR	9,532,888	USD	Brown Brothers Harriman	(78,818)	(0.01)
30 July 2025	266,294	USD	226,795	EUR	Brown Brothers Harriman	343	0.00
30 July 2025	104,004	USD	661,128	DKK	Brown Brothers Harriman	184	0.00
The EUR H R Class						***2,139,657***	***0.17***
30 July 2025	262,453,247	USD	225,658,306	EUR	Brown Brothers Harriman	2,169,933	0.17
30 July 2025	104,507,990	DKK	14,011,048	EUR	Brown Brothers Harriman	(107)	0.00
30 July 2025	24,152,066	CHF	25,860,432	EUR	Brown Brothers Harriman	(30,114)	0.00
30 July 2025	442,365	EUR	3,299,077	DKK	Brown Brothers Harriman	(55)	0.00
The GBP H R Class						***52,527***	***0.00***
30 July 2025	14,816,509	USD	10,885,799	GBP	Brown Brothers Harriman	75,052	0.00
30 July 2025	116,584	EUR	99,987	GBP	Brown Brothers Harriman	(68)	0.00
30 July 2025	101,767	EUR	86,950	GBP	Brown Brothers Harriman	(389)	0.00
30 July 2025	5,912,298	DKK	677,324	GBP	Brown Brothers Harriman	(2,953)	0.00
30 July 2025	1,387,552	CHF	1,269,570	GBP	Brown Brothers Harriman	(7,233)	0.00
30 July 2025	3,207,561	EUR	2,740,867	GBP	Brown Brothers Harriman	(11,960)	0.00
30 July 2025	17,713	GBP	154,625	DKK	Brown Brothers Harriman	78	0.00
The CHF H R Class						***111,389***	***0.01***
30 July 2025	11,438,034	USD	9,183,072	CHF	Brown Brothers Harriman	104,439	0.01
30 July 2025	369,023	USD	296,127	CHF	Brown Brothers Harriman	3,236	0.00
30 July 2025	2,504,145	EUR	2,338,719	CHF	Brown Brothers Harriman	2,916	0.00
30 July 2025	4,624,495	DKK	579,059	CHF	Brown Brothers Harriman	741	0.00
30 July 2025	85,585	EUR	79,962	CHF	Brown Brothers Harriman	129	0.00
30 July 2025	91,401	EUR	85,211	CHF	Brown Brothers Harriman	(33)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2025

Forward foreign currency exchange contracts (31 December 2024: (0.25%)) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 July 2025	15,508	CHF	123,685	DKK	Brown Brothers Harriman	(39)	0.00
The GBP H C Class						***24,604***	***0.00***
30 July 2025	6,935,069	USD	5,095,246	GBP	Brown Brothers Harriman	35,129	0.00
30 July 2025	21,400	CHF	19,673	GBP	Brown Brothers Harriman	(18)	0.00
30 July 2025	185,409	USD	135,258	GBP	Brown Brothers Harriman	(24)	0.00
30 July 2025	56,784	EUR	48,700	GBP	Brown Brothers Harriman	(33)	0.00
30 July 2025	48,307	EUR	41,274	GBP	Brown Brothers Harriman	(185)	0.00
30 July 2025	2,769,851	DKK	317,319	GBP	Brown Brothers Harriman	(1,383)	0.00
30 July 2025	637,301	CHF	583,111	GBP	Brown Brothers Harriman	(3,322)	0.00
30 July 2025	1,502,098	EUR	1,283,546	GBP	Brown Brothers Harriman	(5,601)	0.00
30 July 2025	9,378	GBP	81,868	DKK	Brown Brothers Harriman	41	0.00
The USD H C Class						***(60,577)***	***0.00***
30 July 2025	6,516,361	DKK	1,016,199	USD	Brown Brothers Harriman	(8,319)	0.00
30 July 2025	1,511,047	CHF	1,882,095	USD	Brown Brothers Harriman	(17,185)	0.00
30 July 2025	3,653,917	EUR	4,249,710	USD	Brown Brothers Harriman	(35,137)	0.00
30 July 2025	36,190	USD	230,047	DKK	Brown Brothers Harriman	64	0.00
The EUR H C Class						***202,391***	***0.02***
30 July 2025	24,821,025	USD	21,341,212	EUR	Brown Brothers Harriman	205,217	0.02
30 July 2025	9,751,652	DKK	1,307,373	EUR	Brown Brothers Harriman	(10)	0.00
30 July 2025	2,254,133	CHF	2,413,576	EUR	Brown Brothers Harriman	(2,810)	0.00
30 July 2025	45,890	EUR	342,239	DKK	Brown Brothers Harriman	(6)	0.00
The CHF H C Class						***14,581***	***0.00***
30 July 2025	1,543,131	USD	1,238,909	CHF	Brown Brothers Harriman	14,090	0.00
30 July 2025	330,538	EUR	308,702	CHF	Brown Brothers Harriman	385	0.00
30 July 2025	610,432	DKK	76,436	CHF	Brown Brothers Harriman	98	0.00
30 July 2025	11,355	EUR	10,609	CHF	Brown Brothers Harriman	17	0.00
30 July 2025	12,096	EUR	11,277	CHF	Brown Brothers Harriman	(4)	0.00
30 July 2025	2,036	CHF	16,238	DKK	Brown Brothers Harriman	(5)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss						**2,617,520**	**0.20**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss						**(263,312)**	**(0.02)**
Total forward foreign currency exchange contracts**						**2,354,208**	**0.18**

	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss	**1,277,420,715**	**98.69**
Total financial liabilities at fair value through profit or loss	**(263,312)**	**(0.02)**
Other net assets	**17,212,677**	**1.33**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**1,294,370,080**	**100.00**

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2025

Portfolio Analysis		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	1,274,803,195	97.49
**OTC financial derivative instruments.	2,354,208	0.18
Total Investments	**1,277,157,403**	**97.67**

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 30 JUNE 2025

Listed Investments (31 December 2024: 96.99%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	Ireland	***9,361,534***	***3.73***
31,321	Accenture	9,361,534	3.73
	United States	***233,763,579***	***93.09***
31,796	Adobe	12,301,236	4.90
64,045	Alphabet	11,286,650	4.49
36,969	Autodesk	11,444,493	4.56
33,849	Automatic Data Processing	10,439,032	4.16
1,889	Booking Holdings	10,935,874	4.36
29,650	Cadence Design Systems	9,136,647	3.64
27,310	CME Group	7,527,182	3.00
147,146	Edwards Lifesciences	11,508,289	4.58
91,477	Graco	7,864,278	3.13
25,256	IDEXX Laboratories	13,545,803	5.39
14,650	Intuitive Surgical	7,960,957	3.17
30,237	MasterCard	16,991,380	6.77
8,406	Mettler-Toledo International	9,874,696	3.93
35,646	Microsoft	17,730,677	7.06
16,757	Moody's	8,405,144	3.35
21,089	Tyler Technologies	12,502,403	4.98
47,358	UnitedHealth	14,774,275	5.88
39,851	Veeva Systems	11,476,291	4.57
19,761	Visa	7,016,143	2.79
51,526	West Pharmaceutical Services	11,273,889	4.49
62,637	Zoetis	9,768,240	3.89
Total listed investments*		**243,125,113**	**96.82**
Financial equity assets at fair value through profit or loss		**243,125,113**	**96.82**

Forward foreign currency exchange contracts (31 December 2024: (0.42%))

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The EUR H I Class						***47,137***	***0.02***
30 July 2025	4,158,399	USD	3,575,407	EUR	Brown Brothers Harriman	47,117	0.02
30 July 2025	1,670	USD	1,436	EUR	Brown Brothers Harriman	20	0.00
The GBP H I Class						***297***	***0.00***
30 July 2025	42,676	USD	31,355	GBP	Brown Brothers Harriman	296	0.00
30 July 2025	194	USD	142	GBP	Brown Brothers Harriman	1	0.00
The EUR H R Class						***429,907***	***0.17***
30 July 2025	83	EUR	96	USD	Brown Brothers Harriman	(1)	0.00
30 July 2025	6,480	EUR	7,546	USD	Brown Brothers Harriman	(76)	0.00
30 July 2025	37,144,322	USD	31,936,830	EUR	Brown Brothers Harriman	420,862	0.17
30 July 2025	777,117	USD	668,432	EUR	Brown Brothers Harriman	9,115	0.00
30 July 2025	2,860	USD	2,438	EUR	Brown Brothers Harriman	7	0.00
The GBP H R Class						***55***	***0.00***
30 July 2025	7,853	USD	5,770	GBP	Brown Brothers Harriman	55	0.00
30 July 2025	36	USD	26	GBP	Brown Brothers Harriman	0	0.00
The GBP H C Class						***7,064***	***0.00***
30 July 2025	6	GBP	8	USD	Brown Brothers Harriman	0	0.00
30 July 2025	0	GBP	0	USD	Brown Brothers Harriman	0	0.00
30 July 2025	1,012,275	USD	743,726	GBP	Brown Brothers Harriman	7,028	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 30 JUNE 2025

Forward foreign currency exchange contracts (31 December 2024: (0.42%)) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
30 July 2025	4,788	USD	3,520	GBP	Brown Brothers Harriman	36	0.00
The EUR H C Class						***144,681***	***0.06***
30 July 2025	12,486,123	USD	10,735,617	EUR	Brown Brothers Harriman	141,473	0.06
30 July 2025	273,460	USD	235,215	EUR	Brown Brothers Harriman	3,208	0.00
The CHF H C Class						***11***	***0.00***
30 July 2025	860	USD	691	CHF	Brown Brothers Harriman	11	0.00
30 July 2025	18	USD	15	CHF	Brown Brothers Harriman	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss						**629,229**	**0.25**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss						**(77)**	**0.00**
Total forward foreign currency exchange contracts**						**629,152**	**0.25**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	**243,754,342**	**97.07**
Total financial liabilities at fair value through profit or loss	**(77)**	**0.00**
Other net assets	**7,352,300**	**2.93**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**251,106,565**	**100.00**

Portfolio Analysis		**Total Assets %**
*Transferable securities admitted to an official stock exchange listing.	243,125,113	96.56
**OTC financial derivative instruments.	629,152	0.25
Total Investments	**243,754,265**	**96.81**

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 30 JUNE 2025

Listed Investments (31 December 2024: 97.93%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	***6,362,518***	***9.91***
60,108	Novo Nordisk	3,541,662	5.52
46,346	Novonesis	2,820,856	4.39
	Finland	***2,996,174***	***4.67***
53,618	Kone	2,996,174	4.67
	France	***14,814,258***	***23.07***
141,554	Dassault Systemes	4,349,954	6.78
103,821	Edenred SE	2,729,454	4.25
10,211	Essilor International	2,378,142	3.70
1,124	Hermes International	2,584,076	4.02
7,636	L'Oreal	2,772,632	4.32
	Germany	***7,672,904***	***11.95***
3,420	Rational AG	2,435,040	3.79
20,290	SAP SE	5,237,864	8.16
	Great Britain	***10,225,408***	***15.93***
551,171	Rightmove	5,074,135	7.90
197,333	Sage Group	2,880,728	4.49
32,661	Spirax Group	2,270,545	3.54
	Spain	***2,917,912***	***4.54***
66,046	Industria de Diseno Textil	2,917,912	4.54
	Switzerland	***17,968,079***	***27.99***
3,434	Belimo Holding AG	2,969,518	4.63
205	Chocoladefabriken Lindt & Spruengli AG	2,928,933	4.56
8,540	Lonza Group AG	5,163,933	8.04
29,989	Nestle	2,530,043	3.94
24,040	SGS	2,071,117	3.23
20,795	Straumann Holding AG	2,304,535	3.59
Total listed investments*		**62,957,253**	**98.06**
Financial equity assets at fair value through profit or loss		**62,957,253**	**98.06**

Forward foreign currency exchange contracts (31 December 2024: 0.36%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2025	4,213,628	GBP	4,931,092	EUR	Brown Brothers Harriman	21,426	0.04
The GBP H C Class						***(918)***	***0.00***
30 July 2025	213,650	EUR	182,564	GBP	Brown Brothers Harriman	(928)	0.00
30 July 2025	14,659	GBP	17,155	EUR	Brown Brothers Harriman	75	0.00
30 July 2025	2,939	GBP	3,441	EUR	Brown Brothers Harriman	17	0.00
30 July 2025	36	USD	31	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	422	GBP	492	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	158,214	DKK	21,211	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	56,339	CHF	60,324	EUR	Brown Brothers Harriman	(82)	0.00
The USD H C Class						***(98,965)***	***(0.16)***
30 July 2025	107	EUR	126	USD	Brown Brothers Harriman	0	0.00
30 July 2025	9,696,455	EUR	11,277,520	USD	Brown Brothers Harriman	(108,643)	(0.17)
30 July 2025	52,423	EUR	44,756	GBP	Brown Brothers Harriman	(273)	0.00
30 July 2025	278,778	EUR	260,526	CHF	Brown Brothers Harriman	554	0.00
30 July 2025	798,044	USD	685,346	EUR	Brown Brothers Harriman	6,873	0.01

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2025

Forward foreign currency exchange contracts (31 December 2024: 0.36%) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2025	645,789	GBP	755,749	EUR	Brown Brothers Harriman	3,284	0.01
30 July 2025	230,454	USD	198,223	EUR	Brown Brothers Harriman	2,298	0.00
30 July 2025	278,824	USD	237,655	EUR	Brown Brothers Harriman	607	0.00
30 July 2025	5,157	USD	4,429	EUR	Brown Brothers Harriman	44	0.00
30 July 2025	1,642	USD	1,412	EUR	Brown Brothers Harriman	16	0.00
30 July 2025	7,081,761	DKK	949,429	EUR	Brown Brothers Harriman	(9)	0.00
30 July 2025	2,547,468	CHF	2,727,660	EUR	Brown Brothers Harriman	(3,702)	(0.01)
30 July 2025	94,480	EUR	704,617	DKK	Brown Brothers Harriman	(14)	0.00
The EUR H C Class						***(254)***	***0.00***
30 July 2025	54,974	EUR	51,251	CHF	Brown Brothers Harriman	(23)	0.00
30 July 2025	497,098	GBP	581,740	EUR	Brown Brothers Harriman	2,528	0.00
30 July 2025	1,234	USD	1,061	EUR	Brown Brothers Harriman	12	0.00
30 July 2025	5,421,205	DKK	726,803	EUR	Brown Brothers Harriman	(7)	0.00
30 July 2025	1,898,511	CHF	2,032,800	EUR	Brown Brothers Harriman	(2,760)	0.00
30 July 2025	29,142	EUR	217,332	DKK	Brown Brothers Harriman	(4)	0.00
The CHF H C Class						***73***	***0.00***
30 July 2025	57,659	EUR	53,850	CHF	Brown Brothers Harriman	78	0.00
30 July 2025	19	EUR	18	CHF	Brown Brothers Harriman	0	0.00
30 July 2025	3,946	GBP	4,618	EUR	Brown Brothers Harriman	20	0.00
30 July 2025	10	USD	8	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	0	USD	0	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	117	GBP	136	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	42,590	DKK	5,710	EUR	Brown Brothers Harriman	0	0.00
30 July 2025	1,428	CHF	1,529	EUR	Brown Brothers Harriman	(3)	0.00
30 July 2025	15,048	CHF	16,112	EUR	Brown Brothers Harriman	(22)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss						**37,832**	**0.06**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss						**(116,470)**	**(0.18)**
Total forward foreign currency exchange contracts**						**(78,638)**	**(0.12)**

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	**62,995,085**	**98.12**
Total financial liabilities at fair value through profit or loss	**(116,470)**	**(0.18)**
Other net assets	**1,321,078**	**2.06**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**64,199,693**	**100.00**

Portfolio Analysis		**Total Assets %**
*Transferable securities admitted to an official stock exchange listing.	62,957,253	97.49
**OTC financial derivative instruments.	(78,638)	(0.12)
Total Investments	**62,878,615**	**97.37**

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

CONDENSED BALANCE SHEET

	NOTES	**Seilern World Growth Fund As at 30 June 2025 GBP**	Seilern World Growth Fund As at 31 December 2024 GBP	**Seilern America As at 30 June 2025 USD**	Seilern America As at 31 December 2024 USD	**Seilern Europa As at 30 June 2025 EUR**	Seilern Europa As at 31 December 2024 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	**1,277,420,715**	1,635,326,927	**243,754,342**	293,317,758	**62,995,085**	66,710,152
Subscriptions receivable		**663,572**	944,947	**3,847**	658,930	**57**	96,580
Investment purchased receivable		**8,500,413**	–	**–**	–	**–**	147,244
Investment income receivable		**7,143**	256,961	**41,225**	282,066	**–**	24,348
Cash at bank	2	**20,885,152**	37,337,163	**7,952,412**	14,749,401	**1,572,649**	1,184,738
Other debtors		**159,730**	246,510	**35,482**	49,518	**8,399**	11,529
TOTAL CURRENT ASSETS		**1,307,636,725**	1,674,112,508	**251,787,308**	309,057,673	**64,576,190**	68,174,591
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	**263,312**	5,049,859	**77**	1,274,834	**116,470**	2,302
Redemptions payable		**8,710,654**	5,626,709	**331,460**	4,952,659	**153,321**	197,364
Investment sold payable		**1,839,536**	–	**–**	–	**–**	–
Bank overdraft	3	**724,234**	–	**–**	–	**28**	–
Other creditors		**1,728,909**	2,206,627	**349,206**	411,847	**106,678**	104,649
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**13,266,645**	12,883,195	**680,743**	6,639,340	**376,497**	304,315
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**1,294,370,080**	1,661,229,313	**251,106,565**	302,418,333	**64,199,693**	67,870,276

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

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	**Total As at 30 June 2025 GBP**	Total As at 31 December 2024 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	**1,509,260,124**	1,924,688,258
Subscriptions receivable		**666,428**	1,550,934
Investment purchased receivable		**8,500,413**	121,743
Investment income receivable		**37,227**	502,312
Cash at bank	2	**28,035,491**	50,093,629
Other debtors		**192,817**	295,581
TOTAL CURRENT ASSETS		**1,546,692,500**	1,977,252,457
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	**363,137**	6,069,675
Redemptions payable		**9,083,869**	9,744,427
Investment sold payable		**1,839,536**	–
Bank overdraft	3	**724,258**	–
Other creditors		**2,075,120**	2,621,998
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**14,085,920**	18,436,100
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**1,532,606,580**	1,958,816,357

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

CONDENSED PROFIT AND LOSS ACCOUNT

	Seilern World Growth Fund Period ended 30 June 2025 GBP	Seilern World Growth Fund Period ended 30 June 2024 GBP	**Seilern America Period ended 30 June 2025 USD**	Seilern America Period ended 30 June 2024 USD	**Seilern Europa Period ended 30 June 2025 EUR**	Seilern Europa Period ended 30 June 2024 EUR
INCOME						
Income from investments	**8,769,315**	11,359,269	**1,137,115**	1,701,250	**1,087,901**	989,398
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(84,799,475)**	61,232,264	**12,395,827**	596,235	**83,468**	4,229,872
TOTAL INVESTMENT INCOME/(EXPENSE)	**(76,030,160)**	72,591,533	**13,532,942**	2,297,485	**1,171,369**	5,219,270
EXPENSES						
Management fees	**8,144,561**	11,814,625	**1,425,219**	1,987,142	**353,207**	358,343
Administration fees	**330,650**	381,215	**107,012**	112,059	**48,165**	39,509
Transaction fees	**188,149**	465,145	**20,126**	18,740	**22,842**	34,875
Depositary fees	**131,239**	175,454	**22,535**	31,327	**6,909**	7,674
Research expense	**80,865**	175,243	**15,072**	38,374	**3,185**	5,931
Reporting expense	**73,177**	60,522	**13,352**	10,835	**3,504**	2,111
Directors fees & expenses	**59,324**	67,656	**10,718**	13,906	**2,542**	2,191
Class hedging expense	**39,063**	42,831	**9,822**	11,888	**829**	472
Legal expense	**31,083**	51,483	**6,888**	10,935	**1,677**	1,696
Agency expense	**25,394**	31,546	**7,972**	5,648	**4,141**	1,100
Audit fees	**23,931**	25,503	**4,353**	5,063	**1,088**	742
Tax agent expense	**23,481**	23,175	**4,066**	4,149	**1,090**	808
Accrued tax	**18,120**	859	**922**	1,784	**760**	409
Registration expense	**11,271**	18,184	**4,969**	4,306	**3,676**	1,606
Professional fees	**2,088**	10,409	**785**	4,160	**176**	1,892
Other expenses	**14,246**	5,510	**1,403**	9,413	**355**	5,124
TOTAL OPERATING EXPENSES	**9,196,642**	13,349,360	**1,655,214**	2,269,729	**454,146**	464,483
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	**(85,226,802)**	59,242,173	**11,877,728**	27,756	**717,223**	4,754,787
FINANCE COST						
Bank overdraft expenses	**11,459**	34,593	**321**	986	**–**	63
TOTAL FINANCE COST	**11,459**	34,593	**321**	986	**–**	63
NET PROFIT/(LOSS) BEFORE TAX	**(85,238,261)**	59,207,580	**11,877,407**	26,770	**717,223**	4,754,724
Withholding tax on dividends	**(1,145,577)**	(1,587,613)	**(263,157)**	(388,688)	**(92,485)**	(60,340)
NET PROFIT/(LOSS) AFTER TAX	**(86,383,838)**	57,619,967	**11,614,250**	(361,918)	**624,738**	4,694,384
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	**(86,383,838)**	57,619,967	**11,614,250**	(361,918)	**624,738**	4,694,384

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

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2025 GBP	Total Period ended 30 June 2024 GBP
INCOME		
Income from investments	**10,562,369**	13,549,626
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(75,171,987)**	65,318,254
TOTAL INVESTMENT INCOME/(EXPENSE)	**(64,609,618)**	78,867,880
EXPENSES		
Management fees	**9,540,911**	13,691,712
Administration fees	**453,726**	503,562
Transaction fees	**222,906**	509,762
Depositary fees	**154,433**	206,776
Research expense	**95,168**	210,647
Reporting expense	**86,423**	70,891
Directors fees & expenses	**69,729**	80,521
Class hedging expense	**47,334**	52,632
Legal expense	**37,806**	61,577
Agency expense	**35,028**	36,951
Audit fees	**28,204**	30,139
Tax agent expense	**27,534**	27,145
Accrued tax	**19,471**	2,619
Registration expense	**18,198**	22,960
Professional fees	**2,841**	15,314
Other expenses	**15,627**	17,331
TOTAL OPERATING EXPENSES	**10,855,339**	15,540,539
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	**(75,464,957)**	63,327,341
FINANCE COST		
Bank overdraft expenses	**11,706**	35,426
TOTAL FINANCE COST	**11,706**	35,426
NET PROFIT/(LOSS) BEFORE TAX	**(75,476,663)**	63,291,915
Withholding tax on dividends	**(1,426,371)**	(1,946,440)
NET PROFIT/(LOSS) AFTER TAX	**(76,903,034)**	61,345,475
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	**(76,903,034)**	61,345,475

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

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

	Seilern World Growth Fund Period ended 30 June 2025 GBP	Seilern World Growth Fund Period ended 30 June 2024 GBP	**Seilern America Period ended 30 June 2025 USD**	Seilern America Period ended 30 June 2024 USD	**Seilern Europa Period ended 30 June 2025 EUR**	Seilern Europa Period ended 30 June 2024 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	**1,661,229,313**	1,971,496,707	**302,418,333**	446,554,798	**67,870,276**	67,030,959
Proceeds from redeemable participating shares issued	**44,997,336**	210,494,589	**29,633,785**	38,865,380	**2,364,188**	5,120,235
Redemption of redeemable participating shares	**(325,472,731)**	(263,146,346)	**(92,559,803)**	(133,001,793)	**(6,659,509)**	(7,432,637)
NET DECREASE FROM SHARE TRANSACTIONS	**(280,475,395)**	(52,651,757)	**(62,926,018)**	(94,136,413)	**(4,295,321)**	(2,312,402)
Increase in net assets attributable to holders of redeemable participating shares from operations	**(86,383,838)**	57,619,967	**11,614,250**	(361,918)	**624,738**	4,694,384
Currency conversion adjustment	**–**	–	**–**	–	**–**	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**1,294,370,080**	1,976,464,917	**251,106,565**	352,056,467	**64,199,693**	69,412,941

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

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

	Total Period ended 30 June 2025 GBP	Total Period ended 30 June 2024 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	**1,951,560,981**	2,379,874,932
Proceeds from redeemable participating shares issued	**69,836,340**	245,593,738
Redemption of redeemable participating shares	**(402,445,644)**	(374,637,722)
NET DECREASE FROM SHARE TRANSACTIONS	**(332,609,304)**	(129,043,984)
Increase in net assets attributable to holders of redeemable participating shares from operations	**(76,903,034)**	61,345,475
Currency conversion adjustment	**(9,442,063)**	1,642,975
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**1,532,606,580**	2,313,819,398

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Principal accounting policies

Basis of preparation

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

The unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2024. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

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

Financial assets and liabilities at fair value through profit or loss

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

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

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

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

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

Valuation of investments

The valuation of investments is based on the Net Asset Value per Share at the close of business on the valuation day, which for period ended 30 June 2025 of the Company was 30 June 2025.

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. If for specific assets the official close of business prices do not, in the opinion of the Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") (in consultation with Seilern Investment Management Limited (the "Investment Manager")), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager), approved for that purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"), as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Principal accounting policies (continued)

Swing pricing

On any Dealing Day on which there are net subscriptions into or net redemptions out of a Fund, the actual cost of acquiring or disposing of assets on behalf of the Funds, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate this potentially dilutive effect and seek to preserve the Net Asset Value per Share of a Fund on any Dealing Day on which there are net subscriptions or redemptions in a Fund above a certain predefined threshold of the relevant Fund, Seilern International AG (the "Manager") may, in consultation with the Investment Manager, determine, at its discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day, while the magnitude of the swing will be based on predetermined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the relevant Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Fund on a Dealing Day, in accordance with criteria approved by the Manager from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Fund on a Dealing Day will create, in the Manager's opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 0.25% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the amount by which the Net Asset Value is swung may exceed that level. The application of swing pricing, as described above, may increase the variability of a Fund's returns. The Manager reserves the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders. Upon request, investors will be provided with ex-post reporting on whether and to what extent swing pricing has been historically exercised by the Manager in respect of a Fund.

During the period ended 30 June 2025, Seilern World Growth Fund, Seilern America and Seilern Europa utilized the swing pricing mechanism.

2. Cash at bank

All cash at bank balances at the 30 June 2025 and 31 December 2024 year end were held with Brown Brothers Harriman & Co. ("BBH"), or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

As at 30 June 2025

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
ANZ	–	2,888,973	–	2,108,201
BNP Paribas	2,155,200	–	355,841	2,460,016
Brown Brothers Harriman & Co.	38,622	29,378	1,144	61,040
HSBC	–	34,636	–	25,275
SEB	14,184,314	16,418	26,017	14,218,582
Sumitomo	4,507,016	4,983,007	1,189,647	9,162,377
	20,885,152	**7,952,412**	**1,572,649**	**28,035,491**

As at 31 December 2024

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
ANZ	–	2,551,457	–	2,037,254
BNP Paribas	1,706,884	–	326,026	1,976,446
Brown Brothers Harriman & Co.	172,638	36,871	5,284	206,447
HSBC	1,056,610	29,686	–	1,080,313
JPMorgan Chase & Co.	–	6,058,341	–	4,837,385
SEB	215	14,705	–	11,956
Sumitomo	34,400,816	6,058,341	853,428	39,943,828
	37,337,163	**14,749,401**	**1,184,738**	**50,093,629**

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

	30 June 2025	31 December 2024
ANZ	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman & Co.	F1+	F1+
HSBC	F1+	F1+
JPMorgan Chase & Co.	N/A	F1+
SEB	F1+	F1+
Sumitomo	F1	F1

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2025 and 31 December 2024. All balances in bank overdrafts are held with BBH.

As at 30 June 2025	**Seilern World Growth Fund GBP**	**Seilern America USD**	**Seilern Europa EUR**	**Total GBP**
Brown Brothers Harriman & Co.	724,234	–	28	724,258
	724,234	**–**	**28**	**724,258**

As at 31 December 2024	**Seilern World Growth Fund GBP**	**Seilern America USD**	**Seilern Europa EUR**	**Total GBP**
Brown Brothers Harriman & Co.	–	–	–	–

4. Distributions

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

Any dividend will be paid by electronic transfer.

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

No distributions were made during the period ended 30 June 2025 or during the year ended 31 December 2024.

5. Incorporation and share capital

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

- Seilern World Growth Fund
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

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

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

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2025

Seilern World Growth Fund	**EUR U I Class**	**USD U I Class**	**GBP U I Class**	**CHF U I Class**	**USD H R Class**	**EUR U R Class**	**EUR H R Class**	**GBP U R Class**
Shares in issue as at 1 January 2025	589,394	1,354,539	26,590	435,250	142,143	842,097	1,143,335	7,790
Redeemable participating shares issued	6,404	13,541	179	241	626	38,828	24,147	52
Redeemable participating shares redeemed	(439,110)	(99,911)	(12,885)	–	(41,266)	(224,842)	(168,736)	(2,456)
Shares in issue as at 30 June 2025	**156,688**	**1,268,169**	**13,884**	**435,491**	**101,503**	**656,083**	**998,746**	**5,386**

Seilern World Growth Fund	**GBP H R Class**	**CHF H R Class**	**GBP H C Class**	**USD H C Class**	**EUR U C Class**	**EUR H C Class**	**GBP U C Class**	**CHF H C Class**
Shares in issue as at 1 January 2025	35,451	40,120	40,398	133,143	90,258	358,226	18,404	36,501
Redeemable participating shares issued	12	220	7,551	912	76,957	23,793	210	–
Redeemable participating shares redeemed	(3,835)	(3,456)	(5,499)	(12,516)	(91,906)	(202,347)	(371)	(22,915)
Shares in issue as at 30 June 2025	**31,628**	**36,884**	**42,450**	**121,539**	**75,309**	**179,672**	**18,243**	**13,586**

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2025

Seilern America	**USD U I Class**	**EUR H I Class**	**EUR U I Class**	**GBP H I Class**	**GBP U I Class**	**CHF U I Class**	**USD U R Class**	**EUR H R Class**
Shares in issue as at 1 January 2025	88,561	111,225	326,637	170	7,434	5	107,869	162,707
Redeemable participating shares issued	551	314	74,625	–	104	–	3,142	3,094
Redeemable participating shares redeemed	(53,828)	(96,077)	(26,245)	–	(698)	–	(9,410)	(15,140)
Shares in issue as at 30 June 2025	**35,284**	**15,462**	**375,017**	**170**	**6,840**	**5**	**101,601**	**150,661**

Seilern America	**EUR U R Class**	**GBP H R Class**	**GBP U R Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**	**EUR U C Class**
Shares in issue as at 1 January 2025	99,211	25	636	3,913	47,718	69,836	253	58,415
Redeemable participating shares issued	8,350	–	30	577	2,056	19,859	10	9,995
Redeemable participating shares redeemed	(50,464)	–	–	(479)	(10,496)	(26,169)	(1)	(37,054)
Shares in issue as at 30 June 2025	**57,097**	**25**	**666**	**4,011**	**39,278**	**63,526**	**262**	**31,356**

Seilern America	**CHF H C Class**
Shares in issue as at 1 January 2025	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2025	**5**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2025

Seilern Europa	EUR U I Class	CHF U I Class	EUR U R Class	EUR U R (Founders) Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class
Shares in issue as at 1 January 2025	17,610	196	94,611	32,041	1,107	55,963	49,115	423
Redeemable participating shares issued	2,352	–	2,288	–	318	–	5,764	32
Redeemable participating shares redeemed	(3,487)	(191)	(3,436)	(563)	(500)	(7,639)	(16,092)	(15)
Shares in issue as at 30 June 2025	**16,475**	**5**	**93,463**	**31,478**	**925**	**48,324**	**38,787**	**440**

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2025	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2025	**380**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

Seilern World Growth Fund	**EUR U I Class**	**USD U I Class**	**GBP U I Class**	**CHF U I Class**	**USD H R Class**	**EUR U R Class**	**EUR H R Class**	**GBP U R Class**
Shares in issue as at 1 January 2024	734,264	1,560,839	26,459	38,191	205,401	1,185,783	1,365,406	12,268
Redeemable participating shares issued	63,027	86,115	4,635	445,215	14,599	169,954	105,311	320
Redeemable participating shares redeemed	(207,897)	(292,415)	(4,504)	(48,156)	(77,857)	(513,640)	(327,382)	(4,798)
Shares in issue as at 31 December 2024	**589,394**	**1,354,539**	**26,590**	**435,250**	**142,143**	**842,097**	**1,143,335**	**7,790**

Seilern World Growth Fund	**GBP H R Class**	**CHF H R Class**	**GBP H C Class**	**USD H C Class**	**EUR U C Class**	**EUR H C Class**	**GBP U C Class**	**CHF H C Class**
Shares in issue as at 1 January 2024	47,292	47,566	43,975	127,511	94,845	563,395	38,067	29,557
Redeemable participating shares issued	3,405	1,599	6,684	64,509	95,198	83,637	1,553	15,644
Redeemable participating shares redeemed	(15,246)	(9,045)	(10,261)	(58,877)	(99,785)	(288,806)	(21,216)	(8,700)
Shares in issue as at 31 December 2024	**35,451**	**40,120**	**40,398**	**133,143**	**90,258**	**358,226**	**18,404**	**36,501**

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

Seilern America	**USD U I Class**	**EUR H I Class**	**EUR U I Class**	**GBP H I Class**	**GBP U I Class**	**CHF U I Class**	**USD U R Class**	**EUR H R Class**
Shares in issue as at 1 January 2024	172,787	274,952	471,271	305	23,325	5	130,052	195,892
Redeemable participating shares issued	34,054	739	78,740	7	4,196	154	7,703	5,250
Redeemable participating shares redeemed	(118,280)	(164,466)	(223,374)	(142)	(20,087)	(154)	(29,886)	(38,435)
Shares in issue as at 31 December 2024	**88,561**	**111,225**	**326,637**	**170**	**7,434**	**5**	**107,869**	**162,707**

Seilern America	**EUR U R Class**	**GBP H R Class**	**GBP U R Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**	**EUR U C Class**
Shares in issue as at 1 January 2024	95,524	46	862	5,985	35,878	187,693	1,582	26,572
Redeemable participating shares issued	28,171	–	–	795	21,027	20,986	115	37,909
Redeemable participating shares redeemed	(24,484)	(21)	(226)	(2,867)	(9,187)	(138,843)	(1,444)	(6,066)
Shares in issue as at 31 December 2024	**99,211**	**25**	**636**	**3,913**	**47,718**	**69,836**	**253**	**58,415**

Seilern America	**CHF H C Class**
Shares in issue as at 1 January 2024	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2024	**5**

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

Seilern Europa	**EUR U I Class**	**CHF U I Class**	**EUR U R Class**	**EUR U R (Founders) Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**
Shares in issue as at 1 January 2024	25,273	5	101,805	44,663	577	47,733	34,018	342
Redeemable participating shares issued	12,018	889	3,968	–	585	12,246	26,088	82
Redeemable participating shares redeemed	(19,681)	(698)	(11,162)	(12,622)	(55)	(4,016)	(10,991)	(1)
Shares in issue as at 31 December 2024	**17,610**	**196**	**94,611**	**32,041**	**1,107**	**55,963**	**49,115**	**423**

Seilern Europa	**CHF H C Class**
Shares in issue as at 1 January 2024	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2024	**380**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. Significant shareholders

The single largest shareholders of each of the Sub-Funds respectively hold the following shares in the Company as at 30 June 2025 and 31 December 2024:

	No of Shares held		% Shareholding of Fund	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
Seilern World Growth Fund – USD U I Class	275,576	275,468	8.60%	7.24%
Seilern America – EUR U I Class	230,462	184,911	24.62%	16.19%
Seilern Europa – EUR U R Class	61,610	62,897	29.95%	28.29%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2025 and 31 December 2024.

Sterling:	**30 June 2025**	**31 December 2024**
Danish Krone	GBP 1: 8.7097	GBP 1: 9.0193
Euro	GBP 1: 1.1674	GBP 1: 1.2095
Swedish Krona	GBP 1: 13.0600	GBP 1: 13.8381
Swiss Franc	GBP 1: 1.0908	GBP 1: 1.1350
United States Dollar	GBP 1: 1.3704	GBP 1: 1.2524

United States Dollar:	**30 June 2025**	**31 December 2024**
Euro	USD 1: 0.8519	USD 1: 0.9657
Sterling	USD 1: 0.7297	USD 1: 0.7985

Euro:	**30 June 2025**	**31 December 2024**
Danish Krone	EUR 1: 7.4608	EUR 1: 7.4573
Sterling	EUR 1: 0.8566	EUR 1: 0.8268
Swiss Franc	EUR 1: 0.9344	EUR 1: 0.9384
United States Dollar	EUR 1: 1.1739	EUR 1: 1.0355

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the period ended 30 June 2025 and year ended 31 December 2024.

Sterling:	**30 June 2025**	**31 December 2024**
Euro	GBP 1: 1.1868	GBP 1: 1.1812
United States Dollar	GBP 1: 1.2979	GBP 1: 1.2778

8. Financial risk management

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

The Manager of the Company has delegated the investment management of the Company to the Investment Manager. As such, the Manager monitors and measures the risk associated with the use by the Company of investment techniques and FDI and their contribution to the overall risk profile of the Company. There is a documented risk management process ("RMP") designed to ensure that investors in the Company are sufficiently protected from adverse events related to the use of FDI.

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

Market risk

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

Price risk

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

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

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

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

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

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

Currency risk

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

8. Financial risk management (continued)

Currency risk (continued)

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

On each Business Day the Administrator calculates the Net Asset Value of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio agreed with the Investment Manager. If the difference between the current hedge ratio and the target ratio exceeds a daily tolerance level, the administrative agent will instruct BBH, as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the hedge ratio or to cause the current hedge ratio to fall within the tolerance band and (ii) maintain a specific percentage investment in each currency designated by the Investment Manager on behalf of the Company.

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial period end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 30 June 2025 and 31 December 2024 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. The Depositary must also ensure the ownership of each asset and the location of documents of title for each asset.

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

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

8. Financial risk management (continued)

Credit risk (continued)

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

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

Liquidity risk

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

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

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

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

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

Settlements of subscriptions and redemptions shall be made within three Business Days of the dealing day. Based on the liquidity profile of the Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds at all times run an adequate cash position which enables them to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-Funds is calculated using the average daily volume of each security over the last 6 months and trading at a 20% participation rate.

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

9. Comparative net asset value

Net asset value

	30 June 2025	31 December 2024	31 December 2023
Seilern World Growth Fund			
EUR U I Class	EUR22,898,388	EUR96,499,390	EUR110,677,927
USD U I Class	USD701,961,959	USD740,969,644	USD838,556,531
GBP U I Class	GBP6,931,452	GBP14,354,739	GBP13,781,867
CHF U I Class	CHF59,447,608	CHF66,849,818	CHF5,349,878
USD H R Class	USD54,031,921	USD77,674,415	USD108,053,585
EUR U R Class	EUR316,055,725	EUR456,166,808	EUR595,828,660
EUR H R Class	EUR342,027,387	EUR408,064,173	EUR476,707,262
GBP U R Class	GBP3,971,845	GBP6,235,889	GBP9,546,860
GBP H R Class	GBP16,308,902	GBP18,867,494	GBP24,388,491
CHF H R Class	CHF14,278,666	CHF16,344,158	CHF19,406,831
GBP H C Class	GBP7,810,943	GBP7,651,830	GBP8,006,189
USD H C Class	USD24,787,729	USD27,787,860	USD25,449,088
EUR U C Class	EUR9,021,960	EUR12,119,702	EUR11,736,695
EUR H C Class	EUR31,075,728	EUR64,269,607	EUR98,246,784
GBP U C Class	GBP2,579,205	GBP2,815,068	GBP5,623,753
CHF H C Class	CHF1,886,789	CHF5,281,559	CHF4,254,181
Seilern America			
USD U I Class	USD18,392,771	USD45,576,422	USD83,600,466
EUR H I Class	EUR3,754,131	EUR27,033,110	EUR63,794,769
EUR U I Class	EUR85,710,768	EUR83,545,894	EUR106,233,806
GBP H I Class	GBP32,762	GBP32,523	GBP55,176
GBP U I Class	GBP1,529,038	GBP1,794,962	GBP5,202,612
CHF U I Class	CHF729	CHF820	CHF717
USD U R Class	USD45,958,338	USD48,349,819	USD55,216,690
EUR H R Class	EUR33,940,163	EUR36,821,224	EUR42,618,035
EUR U R Class	EUR8,983,185	EUR17,534,004	EUR14,990,233
GBP H R Class	GBP6,023	GBP6,001	GBP10,428
GBP U R Class	GBP177,716	GBP183,950	GBP231,903
GBP H C Class	GBP777,342	GBP753,205	GBP1,088,325
USD H C Class	USD8,448,732	USD10,137,987	USD7,173,418
EUR H C Class	EUR11,414,589	EUR12,572,607	EUR32,297,206
GBP U C Class	GBP40,218	GBP42,060	GBP242,866
EUR U C Class	EUR5,102,512	EUR10,643,575	EUR4,270,866
CHF H C Class	CHF736	CHF744	CHF727
Seilern Europa			
EUR U I Class	EUR3,558,430	EUR3,706,008	EUR4,911,249
CHF U I Class	CHF660	CHF25,309	CHF590
EUR U R Class	EUR29,169,999	EUR28,879,150	EUR28,910,604
EUR U R (Founders) Class	EUR15,271,763	EUR15,127,813	EUR19,423,040
GBP H C Class	GBP184,184	GBP212,083	GBP100,674
USD H C Class	USD10,299,198	USD11,432,037	USD8,848,205
EUR H C Class	EUR7,077,654	EUR8,707,376	EUR5,553,196
GBP U C Class	GBP63,435	GBP57,399	GBP45,030
CHF H C Class	CHF54,388	CHF53,413	CHF50,323

9. Comparative net asset value (continued)

Net asset value per unit

	30 June 2025	31 December 2024	31 December 2023
Seilern World Growth Fund			
EUR U I Class	EUR146.13	EUR163.73	EUR150.73
USD U I Class	USD553.53	USD547.02	USD537.25
GBP U I Class	GBP499.23	GBP539.85	GBP520.88
CHF U I Class	CHF136.50	CHF153.59	CHF140.08
USD H R Class	USD532.33	USD546.45	USD526.06
EUR U R Class	EUR481.73	EUR541.71	EUR502.48
EUR H R Class	EUR342.46	EUR356.91	EUR349.13
GBP U R Class	GBP737.51	GBP800.48	GBP778.19
GBP H R Class	GBP515.65	GBP532.21	GBP515.70
CHF H R Class	CHF387.12	CHF407.38	CHF408.00
GBP H C Class	GBP184.00	GBP189.41	GBP182.06
USD H C Class	USD203.95	USD208.70	USD199.58
EUR U C Class	EUR119.80	EUR134.27	EUR123.75
EUR H C Class	EUR172.96	EUR179.41	EUR174.38
GBP U C Class	GBP141.38	GBP152.96	GBP147.73
CHF H C Class	CHF138.87	CHF144.70	CHF143.93
Seilern America			
USD U I Class	USD521.28	USD514.63	USD483.84
EUR H I Class	EUR242.79	EUR243.05	EUR232.02
EUR U I Class	EUR228.55	EUR255.78	EUR225.42
GBP H I Class	GBP192.94	GBP191.53	GBP180.83
GBP U I Class	GBP223.54	GBP241.47	GBP223.05
CHF U I Class	CHF145.89	CHF163.91	CHF143.40
USD U R Class	USD452.34	USD448.23	USD424.58
EUR H R Class	EUR225.27	EUR226.30	EUR217.56
EUR U R Class	EUR157.33	EUR176.73	EUR156.93
GBP H R Class	GBP240.36	GBP239.45	GBP228.39
GBP U R Class	GBP266.67	GBP289.12	GBP269.06
GBP H C Class	GBP193.81	GBP192.48	GBP181.83
USD H C Class	USD215.10	USD212.46	USD199.94
EUR H C Class	EUR179.68	EUR180.03	EUR172.07
GBP U C Class	GBP153.63	GBP166.02	GBP153.50
EUR U C Class	EUR162.73	EUR182.21	EUR160.73
CHF H C Class	CHF147.22	CHF148.86	CHF145.44
Seilern Europa			
EUR U I Class	EUR215.98	EUR210.45	EUR194.33
CHF U I Class	CHF131.99	CHF129.13	CHF118.01
EUR U R Class	EUR312.10	EUR305.24	EUR283.98
EUR U R (Founders) Class	EUR485.15	EUR472.13	EUR434.88
GBP H C Class	GBP199.15	GBP191.62	GBP174.52
USD H C Class	USD213.13	USD204.27	USD185.37
EUR H C Class	EUR182.47	EUR177.28	EUR163.25
GBP U C Class	GBP144.29	GBP135.78	GBP131.53
CHF H C Class	CHF143.13	CHF140.56	CHF132.43

10. Fair value of assets and liabilities

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

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

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

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

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

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2025 and 31 December 2024.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 30 June 2025:

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Equities	1,274,803,195	1,274,803,195	–	–
Forward foreign currency exchange contracts	2,617,520	–	2,617,520	–
Total Financial Assets	1,277,420,715	1,274,803,195	2,617,520	–

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Forward foreign currency exchange contracts	263,312	–	263,312	–
Total Financial Liabilities	263,312	–	263,312	–

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Equities	1,634,389,294	1,634,389,294	–	–
Forward foreign currency exchange contracts	937,633	–	937,633	–
Total Financial Assets	1,635,326,927	1,634,389,294	937,633	–

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Forward foreign currency exchange contracts	5,049,859	–	5,049,859	–
Total Financial Liabilities	5,049,859	–	5,049,859	–

10. Fair value of assets and liabilities (continued)

Seilern America

Investment in securities and derivative contracts at fair value as at 30 June 2025:

Description	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Equities	243,125,113	243,125,113	–	–
Forward foreign currency exchange contracts	629,229	–	629,229	–
Total Financial Assets	243,754,342	243,125,113	629,229	–

Description	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Forward foreign currency exchange contracts	77	–	77	–
Total Financial Liabilities	77	–	77	–

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Equities	293,304,605	293,304,605	–	–
Forward foreign currency exchange contracts	13,153	–	13,153	–
Total Financial Assets	293,317,758	293,304,605	13,153	–

Description	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Forward foreign currency exchange contracts	1,274,834	–	1,274,834	–
Total Financial Liabilities	1,274,834	–	1,274,834	–

Seilern Europa

Investment in securities and derivative contracts at fair value as at 30 June 2025:

Description	**Total EUR**	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**
Equities	62,957,253	62,957,253	–	–
Forward foreign currency exchange contracts	37,832	–	37,832	–
Total Financial Assets	62,995,085	62,957,253	37,832	–

Description	**Total EUR**	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**
Forward foreign currency exchange contracts	116,470	–	116,470	–
Total Financial Liabilities	116,470	–	116,470	–

10. Fair value of assets and liabilities (continued)

Seilern Europa (continued)

Investment in securities and derivative contracts at fair value as at 31 December 2024:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	66,465,012	66,465,012	–	–
Forward foreign currency exchange contracts	245,140	–	245,140	–
Total Financial Assets	66,710,152	66,465,012	245,140	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	2,302	–	2,302	–
Total Financial Liabilities	2,302	–	2,302	–

There has been no transfer between levels for securities held at 30 June 2025 and 31 December 2024 for any of the above Sub-Funds.

11. Related parties transactions

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

Peter Seilern-Aspang (a Director of the Company during the period) held an indirect interest of 1,134.81 (31 December 2024: 1,134.81) Shares in Seilern World Growth Fund GBP H R Class. Alan McCarthy (a Director of the Company during the period) & Carolyn McCarthy held 956 (31 December 2024: 956) Shares in Seilern World Growth Fund EUR H R Class and 613 (31 December 2024: 613) Shares in Seilern Europa EUR U R Class. Anton Seilern-Aspang, a Director of the Company, held an indirect interest of 2,222.79 (31 December 2024: 2,222.79) Shares in Seilern World Growth Fund EUR H R and 1,550.76 (31 December 2024: 1,550.76) Shares in Seilern Europa EUR U R (Founders) Class.

Peter Seilern-Aspang is a director of the Manager. Anton Seilern-Aspang is CEO and Member of the Management Board of the Manager. Management fees for the financial six months ended 30 June 2025 were GBP9,540,911 (30 June 2024: GBP13,691,712).

The Company pays for research costs to the Investment Manager. Research costs for the financial period ended 30 June 2025 were USD173,844 (30 June 2024: USD142,041).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2025 (30 June 2024: none).

12. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2025 (31 December 2024: none).

13. Securities Financing Transactions

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. Significant Events During the Period

Waystone Centralised Services (IE) Limited has been appointed Company Secretary with effect from 1 March 2025, replacing Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Registered Office address of the Company has been changed from 30 Herbert Street, Dublin D02 W329, Ireland, to 35 Shelbourne Road, Dublin D04 A4E0, Ireland, with effect from 1 March 2025.

There were no other significant events during the period.

15. Post Balance Sheet Events

Mr. Peter Seilern-Aspang resigned as a Director of the Company with effect from 7 August 2025.

Mr. Alan McCarthy resigned as Chairman and as a Director of the Company with effect from 7 August 2025.

Mr. Tassilo Seilern-Aspang and Mr. Georg Reutter were appointed as Directors of the Company on 7 August 2025.

Ms. Karen Egan was appointed as Chairperson of the Board of Directors of the Company on 7 August 2025.

There were no other significant post balance sheet events.

16. Approval of condensed financial statements

The condensed financial statements were approved by the Board of Directors on 28 August 2025.

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN WORLD GROWTH FUND
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

Significant Purchases and Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	–	17,212,865
Adobe	9,589,464	15,652,006
Alphabet	9,966,742	16,081,836
Autodesk	36,248,731	–
Cadence Design Systems	52,270,705	–
Dassault Systemes	–	25,781,971
Edenred SE	12,829,024	13,892,911
Edwards Lifesciences	2,640,360	14,460,313
Hermes International	–	24,488,421
IDEXX Laboratories	14,638,833	33,958,309
Intuitive Surgical	–	13,244,012
Lonza Group AG	–	17,710,423
MasterCard	–	30,865,895
Mettler-Toledo International	4,475,622	11,966,063
Microsoft	–	26,114,655
NIKE	–	50,771,358
Novo Nordisk	17,994,678	13,554,810
SAP SE	–	45,645,584
Straumann Holding AG	–	9,027,972
Tyler Technologies	–	12,695,143
UnitedHealth	29,845,781	21,939,545
Veeva Systems	–	19,052,288
West Pharmaceutical Services	7,947,330	10,921,753

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	1,483,064	3,505,526
Adobe	5,034,434	3,729,600
Alphabet	2,670,258	4,296,124
Autodesk	11,098,160	1,419,077
Automatic Data Processing	–	4,314,610
Booking Holdings	–	4,324,036
Cadence Design Systems	12,309,314	3,788,177
CME Group	590,007	5,203,626
Edwards Lifesciences	480,582	2,755,037
Graco	416,562	3,041,627
IDEXX Laboratories	1,140,789	7,616,349
Intuitive Surgical	–	3,210,765
MasterCard	517,651	8,444,760
Mettler-Toledo International	4,219,496	4,082,835
Microsoft	1,609,971	9,046,797
Moody's	620,523	3,234,659
NIKE	895,311	9,747,279
Tyler Technologies	671,976	6,130,985
UnitedHealth	7,804,664	5,058,942
Veeva Systems	1,602,289	6,076,094
Visa	399,384	7,035,389
West Pharmaceutical Services	1,760,851	4,522,937
Zoetis	3,075,580	2,619,431

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Belimo Holding AG	213,463	1,328,488
Chocoladefabriken Lindt & Spruengli AG	–	700,030
Dassault Systemes	–	765,394
Edenred SE	1,067,918	525,418
Essilor International	–	858,461
Hermes International	–	506,378
Industria de Diseno Textil	479,340	28,296
Kone	–	347,140
L'Oreal	814,814	672,758
Lonza Group AG	–	405,614
Nestle	–	213,184
Novo Nordisk	776,738	891,651
Novonesis	369,410	703,311
Rational AG	–	23,317
Rightmove	–	48,616
Sage Group	766,928	28,327
SAP SE	–	1,225,959
SGS	–	20,380
Spirax Group	260,021	21,866
Straumann Holding AG	–	22,336

APPENDIX 1

Total Expense Ratios

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

The TERs for the twelve months period ended 30 June 2025 are set out below:

	30 June 2025
Seilern World Growth Fund	
EUR U I Class	0.85%
USD U I Class	0.86%
GBP U I Class	0.85%
CHF U I Class	0.86%
USD H R Class	1.61%
EUR U R Class	1.60%
EUR H R Class	1.62%
GBP U R Class	1.60%
GBP H R Class	1.63%
CHF H R Class	1.63%
GBP H C Class	0.98%
USD H C Class	0.96%
EUR U C Class	0.96%
EUR H C Class	0.97%
GBP U C Class	0.96%
CHF H C Class	0.97%
Seilern America	
USD U I Class	0.89%
EUR H I Class	0.91%
EUR U I Class	0.89%
GBP H I Class	0.92%
GBP U I Class	0.89%
CHF U I Class	0.82%
USD U R Class	1.64%
EUR H R Class	1.66%
EUR U R Class	1.64%
GBP H R Class	1.64%
GBP U R Class	1.64%
GBP H C Class	1.01%
USD H C Class	0.99%
EUR H C Class	1.01%
GBP U C Class	0.99%
EUR U C Class	0.99%
CHF H C Class	0.91%
Seilern Europa	
EUR U I Class	1.00%
CHF U I Class	0.99%
EUR U R Class	1.75%
EUR U R (Founders) Class	0.75%
GBP H C Class	1.11%
USD H C Class	1.11%
EUR H C Class	1.11%
GBP U C Class	1.10%
CHF H C Class	1.11%

ADDITIONAL INFORMATION FOR SWISS INVESTORS

Swiss Representative and Paying Agent

Swiss Representative and Paying Agent is: CACEIS Bank, Montrouge, Zurich Branch / Switzerland Bleicherweg 7 CH-8027 Zurich Switzerland.

Place where the relevant documents may be obtained

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

Performance

Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and fees charged for the issue and redemption of units.