

SEILERN INTERNATIONAL FUNDS PLC

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

Mr. Alan McCarthy (Chairman) (Irish) (Independent)
Mr. Carl O'Sullivan (Irish) (resigned 1 September 2020)
Mr. Lorenzo Ward (Irish)
(appointed 1 September 2020) (Independent)
Mr. Peter Seilern-Aspang (British)
Mr. Marc Zahn (Swiss)

*All Directors are non-executive

MANAGER

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

DEPOSITARY

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

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

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

REGISTERED OFFICE OF THE COMPANY

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

LEGAL ADVISERS

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin D02 T380
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

PROMOTER AND INVESTMENT MANAGER

Seilern Investment Management Limited
Burdett House
15-16 Buckingham Street
London WC2N 6DU
United Kingdom

MANAGEMENT SERVICE PROVIDER

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

GENERAL INFORMATION

Seilern International Funds Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 21 July 2000 under the Companies Act 2014 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”). The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”).

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

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

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

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

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors of the Company (each a "Director", and together the "Board of Directors") submit their Report for the financial year ended 31 December 2020 (referred to herein as the "year", "year end" or "year ended").

Principal Activities and Business Review

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

The most recent Prospectus was noted by the Central Bank on 3 March 2021 (the "Prospectus").

A detailed Business Review of the Company are outlined in the Investment Manager's Report.

Results for the financial year and state of affairs at 31 December 2020

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

Risk Management Objectives and Policies

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

Distribution Policy

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

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

Directors

All of the Directors, as detailed in the section titled Management and Administration on page 2 of these financial statements, served for the whole of the financial year with the exception of Mr. Lorenzo Ward who was appointed on 1 September 2020 and Mr. Carl O'Sullivan who resigned on 1 September 2020.

Statement of Directors' Responsibilities

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

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

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

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

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Statement of Directors' Responsibilities (continued)

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

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

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

Relevant Audit Information Statement

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

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

Audit Committee

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

Accounting Records

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

Transactions involving Directors

Apart from the transactions disclosed in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had an interest as defined by the Companies Act 2014 at any time during the financial year ended 31 December 2020.

Directors' Compliance Statement

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

Directors' and Secretary's Interests

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2020 (31 December 2019: none) other than those disclosed above. Directors' interests in the shares of the Company are disclosed in Note 17 of the notes to the financial statements.

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Significant Events During the Financial Year

Mr. Lorenzo Ward was appointed as Director with effect from 1 September 2020.

Mr. Carl O'Sullivan resigned as Director with effect from 1 September 2020.

An updated Prospectus was noted by the Central Bank on 28 February 2020. The update to the Prospectus included, amongst other matters, the following: (i) the reference to "Investment Adviser" was replaced with "Investment Manager"; (ii) the Risk Factors section was updated to include a risk factor dealing with the U.K.'s withdrawal from the EU disclosure and with the risks associated with delays in subscriptions arising from investors delaying in providing complete Customer Due Diligence; and (iii) disclosure on the Foreign Account Tax Compliance Act (FATCA) was added.

An updated Prospectus was noted by the Central Bank on 2 April 2020. The Prospectus was amended to reflect the introduction of the following share classes: (i) Seilern World Growth CHF U I; (ii) Seilern World Growth CHF H C; (iii) Seilern Europa CHF U I; (iv) Seilern Europa CHF H C; (v) Seilern America CHF U I; (vi) Seilern America CHF H C; (vii) Seilern America EUR U R; and (viii) Seilern America EUR U C.

An updated Prospectus was noted by the Central Bank on 28 July 2020. The update to the Prospectus included, amongst other matters, the following: (i) Seilern Investment Management Ltd. is no longer the distributor; (ii) Shareholders will no longer be charged an initial sales charge; and (iii) the change of the minimal initial investment for Seilern World Growth EUR U I share class to €2,000,000 and Seilern World Growth USD U I share class to \$2,000,000.

An updated Prospectus was noted by the Central Bank on 1 October 2020 which was amended to reflect the following updates: (i) to include an initial charge on subscriptions that sub-distributors of the manager may deduct from investors' subscription monies; (ii) to include a risk disclosure in relation to force majeure events; (iii) to amend the disclosure on Directors' fees for clarity, including the change of currency referenced from pound sterling to euro; and (iv) to update references to the Board of Directors to reflect the appointment and resignation of a Director.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Markets surged back in the second quarter of 2020 as Governments and Central Banks introduced further monetary and fiscal measures to combat the economic cost of the Covid-19 pandemic and associated lockdowns. By May 2020, many countries had started to ease lockdowns. These measures were accompanied by improving economic data which brought fresh hope of economic recovery, even as the virus continued to take hold globally. Levels of uncertainty remained high with many companies withdrawing full year guidance at first quarter results and certain companies in the travel, retail and oil industries announcing bankruptcy proceedings. The second half of 2020 saw easing restrictions over the summer period for cases to rise again in Q4. The announcement and start of the vaccine rollout in Q4 2020 gave the markets some hope. In the end, and contrary to most forecasts, 2020 has been a fruitful year for most stock markets. During the period, the investment manager operated effectively under its business continuity plan (working from home), with no disruption to the management of the Funds.

There were no other significant events during the financial year.

Post Balance Sheet Events

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

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

There were no other post balance sheet events.

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

UCITS V Remuneration

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

The Manager's remuneration policy, which was updated on 3 March 2021 to include amendments relating to SFDR, applies to staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2020, the Company did not have any employees and the remuneration policy applied only to members of the Company's management body (i.e., the Board of Directors). The Directors not affiliated receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the investment manager (or an affiliate) are not paid any fees for their services as Directors.

Connected Persons

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

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

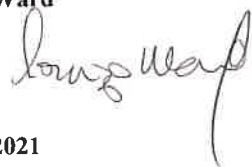
Independent Auditors

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

By order of the Board:

Lorenzo Ward

Director



20 April 2021

Alan McCarthy

Director



**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the financial year ended 31 December 2020, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

20th April 2021

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet as at 31 December 2020;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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



Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2021

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth	EUR U I*	20.5	N/A	N/A	20.5
Seilern World Growth	USD U I	27.2	27.2	74.7	367.4
Seilern World Growth	GBP U I	23.3	23.3	72.4	330.0
Seilern World Growth	CHF U I**	30.2	N/A	N/A	30.2
Seilern World Growth	USD H R	23.8	23.8	73.2	380.9
Seilern World Growth	EUR U R	15.8	15.8	67.5	337.7
Seilern World Growth	EUR H R	21.3	21.3	60.6	229.0
Seilern World Growth	GBP U R	22.4	22.4	68.7	433.8
Seilern World Growth	GBP H R	21.1	21.1	63.5	372.7
Seilern World Growth	CHF H R	21.3	21.3	60.1	708.7
Seilern World Growth	GBP H C	22.1	22.1	N/A	64.6
Seilern World Growth	USD H C	24.5	24.5	N/A	71.8
Seilern World Growth	EUR H C	22.0	22.0	N/A	61.1
Seilern World Growth	GBP U C	23.6	23.6	N/A	22.3
Seilern World Growth	CHF H C**	36.5	N/A	N/A	36.5
Seilern America	USD U I	28.9	28.9	79.4	315.6
Seilern America	EUR H I	25.4	25.4	64.5	112.9
Seilern America	EUR U I	18.2	18.2	N/A	70.9
Seilern America	GBP H I	25.5	25.5	N/A	60.2
Seilern America	GBP U I	24.9	24.9	N/A	74.2
Seilern America	CHF U I**	29.0	N/A	N/A	29.0
Seilern America	USD U R	27.9	27.9	75.4	273.0
Seilern America	EUR H R	24.4	24.4	60.8	104.6
Seilern America	EUR U R**	24.4	N/A	N/A	24.4
Seilern America	GBP H R	24.5	24.5	59.8	108.3
Seilern America	GBP U R	23.9	23.9	73.3	120.4
Seilern America	GBP H C	25.6	25.6	N/A	63.0
Seilern America	USD H C	28.8	28.8	N/A	72.3
Seilern America	EUR H C	25.2	25.2	N/A	58.7
Seilern America	GBP U C	24.9	24.9	N/A	23.3
Seilern America	EUR U C**	25.0	N/A	N/A	25.0
Seilern America	CHF H C**	39.4	N/A	N/A	39.4
Seilern Europa	EUR U I	8.8	8.8	42.7	65.5
Seilern Europa	CHF U I**	23.3	N/A	N/A	23.3
Seilern Europa	EUR U R	7.9	7.9	39.6	147.3
Seilern Europa	EUR U R (Founders)	9.0	9.0	43.8	267.6
Seilern Europa	GBP H C	10.3	10.3	N/A	49.7
Seilern Europa	USD H C	11.7	11.7	N/A	55.1

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	9.0	9.0	N/A	44.7
Seilern Europa	GBP U C	15.3	0.0	N/A	16.0
Seilern Europa	CHF H C**	20.6	N/A	N/A	20.6

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
SEILRN WORLD GROWTH

Seilern World Growth Fund seeks capital appreciation through investment in equities of the highest quality companies which exist on the leading stock exchanges of the major OECD countries. Investment will be made predominantly in U.S. and Western European equities.

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

SUMMARY

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

	2020	MSCI World T.R.	Rel. performance
USD U I Class	27.2%	15.9%	11.3%
GBP U I Class	23.3%	12.6%	10.7%
USD H R Class	23.8%	15.9%	7.9%
EUR U R Class	15.8%	6.5%	9.4%
EUR H R Class	21.3%	6.5%	14.8%
GBP U R Class	22.4%	12.6%	9.7%
GBP H R Class	21.1%	12.6%	8.5%
CHF H R Class	21.3%	6.2%	15.1%
GBP H C Class	22.1%	12.6%	9.5%
EUR H C Class	22.0%	6.5%	15.6%
USD H C Class	24.5%	15.9%	8.6%
GBP U C Class	23.6%	12.6%	11.0%
CHF U I Class***	30.2%	26.3%	3.9%
CHF H C Class***	36.5%	26.3%	10.3%
EUR U I Class**	14.3%	13.2%	1.1%

Seilern Investment Management (Ireland) Limited

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

** Share class launch date 30 April 2020.

*** Share class launch date 17 April 2020.

For the full year 2020, all share classes of Seilern World Growth reported positive absolute performances ranging from +14.3 per cent for EUR U I Class to +36.5 per cent for CHF H C Class. In relative terms, all share classes of Seilern World Growth outperformed the MSCI World TR denominated in their respective currencies. The outperformance ranged from +1.1 per cent to +15.6 per cent.

Booking Holdings was the best performer this period. Its share price rose following better than expected results, and was lifted by the publication of positive efficacy results from phase 3 studies of all Covid-19 vaccines and the subsequent approval of these vaccines for emergency use around the globe. Idexx Laboratories was the second-best performer. The company reported a strong set of numbers, with organic sales growth and strong margin gains leading to beat on earnings. The company is benefitting from rising pet ownership as well as the trend for more diagnostic testing at vets and both should sustain growth into 2021.

Kone was the worst performer this period. The stock has been weak recently on concerns over the increase of raw materials, the broader rotation to value, and questions on the outlook of the non-residential construction market. Coloplast was the second worst performer this period. The company provided a 2021 guidance in-line with expectations, but this was not enough to drive the stock higher after a strong share price performance in the first half of the year.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
SEILERN AMERICA

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

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

SUMMARY

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

	2020	S&P 500 T.R.	Rel. performance
USD U I Class	28.9%	18.4%	10.5%
EUR H I Class	25.4%	8.8%	16.6%
EUR U I Class	18.2%	8.8%	9.5%
GBP H I Class	25.5%	15.0%	10.4%
GBP U I Class	24.9%	15.0%	9.9%
USD U R Class	27.9%	18.4%	9.5%
EUR H R Class	24.4%	8.8%	15.6%
GBP H R Class	24.5%	15.0%	9.4%
GBP U R Class	23.9%	15.0%	8.9%
GBP H C Class	25.6%	15.0%	10.6%
EUR H C Class	25.2%	8.8%	16.5%
USD H C Class	28.8%	18.4%	10.4%
GBP U C Class	24.9%	15.0%	9.9%
CHF U I Class**	29.0%	23.9%	5.0%
CHF H C Class**	39.4%	23.9%	15.5%

Seilern Investment Management (Ireland) Limited

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

** Share class launch date 17 April 2020.

For the full year 2020, all share classes of Seilern America reported positive absolute performances, ranging from +18.2 per cent for EUR U I Class to +39.4 per cent for CHF H C Class. In relative terms, all share classes of Seilern America outperformed the S&P 500 TR, denominated in their respective currencies. The outperformance ranged from +5.0 per cent to +16.6 per cent.

Booking Holdings was the best performer this period. The share price rose following better than expected results and was lifted by the publication of positive efficacy results from phase 3 studies of all Covid-19 vaccines and the subsequent approval of these vaccines for emergency use around the globe. Idexx Laboratories was the second best performer. The company reported a strong set of numbers, with organic sales growth and strong margin gains leading to beat on earnings. The company is benefitting from rising pet ownership as well as the trend for more diagnostic testing at vets and both should sustain growth into 2021.

Moody's was the worst performer this period. The company reported a strong third quarter in October which was well ahead of expectations, but the share price has been muted due to the uncertain outlook for debt issuance in 2021. West Pharmaceutical Services was the second worst performer. The company posted strong third quarter organic sales growth and raised its full-year guidance. It's worth noting that its share price had risen in the year-to-date to the third quarter, so investors likely started taking profits when the cyclical rally began in November 2020.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
SEILERN EUROPA

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

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

SUMMARY

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

	2020	MSCI Europe T.R.	Rel. performance
EUR U I Class	8.8%	-3.3%	12.1%
EUR U R Class	7.9%	-3.3%	11.3%
EUR U R (Founders) Class	9.0%	-3.3%	12.4%
GBP H C Class	10.3%	2.3%	8.1%
USD H C Class	11.7%	5.3%	6.4%
EUR H C Class	9.0%	-3.3%	12.3%
GBP U C Class	15.3%	2.3%	13.0%
CHF H C Class**	20.6%	26.9%	-6.3%
CHF U I Class**	23.3%	26.9%	-3.6%

Seilern Investment Management (Ireland) Limited

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

** Share class launch date 17 April 2020.

For the full year 2020, all share classes of Seilern Europa reported positive absolute performances, ranging from +7.9 per cent for EUR U R Class to +23.3 per cent for CHF U I Class. In relative terms, seven out of nine classes of Seilern Europa outperformed the MSCI Europe TR, denominated in their respective currencies. This ranged from +13.0 per cent outperformance in the GBP U C Class to underperformance -6.3 per cent in the CHF H C Class.

Hermes was the strongest performer in the period. The stock rose on better-than-expected sales numbers as well as strong results from the luxury sector. L'Oreal was the second-best performer this period. The stock rallied on the back of better-than-expected results which were primarily driven by strong momentum in the active cosmetics division.

Kone was the worst performer this period. The stock has been weaker recently on concerns over the increase of raw materials, the broader rotation to value and questions on the outlook of the non-residential construction market. Intertek was the second worst performer this period. Management reported improving results in its third quarter update, but the company continues to be impacted by lockdown measures and store closures which are slowing the testing and inspection activity globally.

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH
AS AT 31 DECEMBER 2020
Listed Investments (31 December 2019: 94.09%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	<i>Denmark</i>	<i>33,301,692</i>	<i>2.17</i>
297,904	Coloplast	33,301,692	2.17
	<i>Finland</i>	<i>30,988,195</i>	<i>2.02</i>
520,915	Kone	30,988,195	2.02
	<i>France</i>	<i>109,828,056</i>	<i>7.17</i>
408,693	Dassault Systemes	60,780,829	3.97
62,296	Hermes International	49,047,227	3.20
	<i>Great Britain</i>	<i>89,183,098</i>	<i>5.82</i>
7,034,458	Rightmove	45,780,253	2.99
384,266	Spirax-Sarco Engineering	43,402,845	2.83
	<i>Ireland</i>	<i>96,129,942</i>	<i>6.27</i>
503,062	Accenture	96,129,942	6.27
	<i>Spain</i>	<i>49,097,381</i>	<i>3.20</i>
2,106,436	Industria de Diseno Textil	49,097,381	3.20
	<i>Switzerland</i>	<i>115,271,781</i>	<i>7.52</i>
124,863	Lonza Group AG	58,777,756	3.83
66,178	Straumann Holdings	56,494,025	3.69
	<i>United States</i>	<i>960,106,525</i>	<i>62.64</i>
125,098	Adobe	45,769,056	2.99
79,507	Alphabet	101,940,193	6.65
258,396	ANSYS	68,769,498	4.49
34,208	Booking Holdings	55,737,556	3.64
1,031,890	Edwards Lifesciences	68,868,155	4.49
327,358	Estee Lauder	63,747,340	4.16
191,166	IDEXX Laboratories	69,906,104	4.56
412,239	MasterCard	107,644,455	7.02
1,011,441	NIKE	104,677,243	6.83
425,361	Stryker	76,250,382	4.97
272,220	Tyler Technologies	86,930,374	5.67
216,695	UnitedHealth	55,591,355	3.63
261,872	West Pharmaceutical Services	54,274,814	3.54
Total listed investments*		1,483,906,670	96.81

Financial equity assets at fair value through profit or loss	1,483,906,670	96.81
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Forward foreign currency exchange contracts (31 December 2019: 0.24%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
04 January 2021	40	GBP	54	USD	Brown Brothers Harriman	0	0.00
04 January 2021	0	GBP	0	USD	Brown Brothers Harriman	0	0.00
04 January 2021	406	EUR	495	USD	Brown Brothers Harriman	(1)	0.00
04 January 2021	620	EUR	756	USD	Brown Brothers Harriman	(2)	0.00
04 January 2021	1,000	EUR	1,219	USD	Brown Brothers Harriman	(3)	0.00
04 January 2021	1,000	EUR	1,219	USD	Brown Brothers Harriman	(3)	0.00
04 January 2021	1,680	EUR	2,047	USD	Brown Brothers Harriman	(6)	0.00
04 January 2021	1,615	EUR	1,968	USD	Brown Brothers Harriman	(6)	0.00
04 January 2021	2,020	EUR	2,462	USD	Brown Brothers Harriman	(7)	0.00
04 January 2021	2,502	EUR	3,049	USD	Brown Brothers Harriman	(9)	0.00
04 January 2021	4,034	EUR	4,916	USD	Brown Brothers Harriman	(14)	0.00
04 January 2021	5,000	EUR	6,094	USD	Brown Brothers Harriman	(17)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2020

Forward foreign currency exchange contracts (31 December 2019: 0.24%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
04 January 2021	4,845	EUR	5,905	USD	Brown Brothers Harriman	(17)	0.00
04 January 2021	5,270	EUR	6,423	USD	Brown Brothers Harriman	(18)	0.00
04 January 2021	8,000	EUR	9,750	USD	Brown Brothers Harriman	(28)	0.00
04 January 2021	8,749	EUR	10,663	USD	Brown Brothers Harriman	(30)	0.00
04 January 2021	10,000	EUR	12,188	USD	Brown Brothers Harriman	(35)	0.00
04 January 2021	5,297	GBP	7,172	USD	Brown Brothers Harriman	(51)	0.00
04 January 2021	16,913	EUR	20,614	USD	Brown Brothers Harriman	(59)	0.00
04 January 2021	20,000	EUR	24,376	USD	Brown Brothers Harriman	(70)	0.00
04 January 2021	20,993	EUR	25,586	USD	Brown Brothers Harriman	(73)	0.00
04 January 2021	25,158	EUR	30,663	USD	Brown Brothers Harriman	(87)	0.00
04 January 2021	25,000	EUR	30,470	USD	Brown Brothers Harriman	(87)	0.00
04 January 2021	25,000	EUR	30,470	USD	Brown Brothers Harriman	(87)	0.00
04 January 2021	27,783	EUR	33,862	USD	Brown Brothers Harriman	(97)	0.00
04 January 2021	28,500	EUR	34,736	USD	Brown Brothers Harriman	(99)	0.00
04 January 2021	29,459	EUR	35,905	USD	Brown Brothers Harriman	(102)	0.00
04 January 2021	30,682	EUR	37,395	USD	Brown Brothers Harriman	(107)	0.00
04 January 2021	75,000	EUR	91,410	USD	Brown Brothers Harriman	(261)	0.00
04 January 2021	77,513	EUR	94,473	USD	Brown Brothers Harriman	(269)	0.00
04 January 2021	91,320	EUR	111,301	USD	Brown Brothers Harriman	(317)	0.00
04 January 2021	93,761	EUR	114,276	USD	Brown Brothers Harriman	(326)	0.00
04 January 2021	97,518	EUR	118,855	USD	Brown Brothers Harriman	(339)	0.00
04 January 2021	108,282	EUR	131,974	USD	Brown Brothers Harriman	(376)	0.00
04 January 2021	129,188	EUR	157,454	USD	Brown Brothers Harriman	(450)	0.00
04 January 2021	189,255	EUR	230,664	USD	Brown Brothers Harriman	(659)	0.00
04 January 2021	199,521	EUR	243,176	USD	Brown Brothers Harriman	(693)	0.00
04 January 2021	349,902	EUR	426,460	USD	Brown Brothers Harriman	(1,216)	0.00
04 January 2021	437,066	USD	358,603	EUR	Brown Brothers Harriman	1,247	0.00
04 January 2021	179,362	USD	147,163	EUR	Brown Brothers Harriman	511	0.00
04 January 2021	146,356	USD	120,082	EUR	Brown Brothers Harriman	417	0.00
04 January 2021	135,572	USD	111,234	EUR	Brown Brothers Harriman	388	0.00
04 January 2021	60,384	USD	49,544	EUR	Brown Brothers Harriman	172	0.00
04 January 2021	38,384	USD	31,493	EUR	Brown Brothers Harriman	109	0.00
04 January 2021	33,372	USD	27,381	EUR	Brown Brothers Harriman	95	0.00
04 January 2021	29,347	USD	24,079	EUR	Brown Brothers Harriman	85	0.00
04 January 2021	26,767	USD	21,962	EUR	Brown Brothers Harriman	76	0.00
04 January 2021	26,574	USD	21,803	EUR	Brown Brothers Harriman	77	0.00
04 January 2021	17,159	USD	14,078	EUR	Brown Brothers Harriman	49	0.00
04 January 2021	13,419	USD	11,010	EUR	Brown Brothers Harriman	38	0.00
04 January 2021	12,544	USD	10,292	EUR	Brown Brothers Harriman	37	0.00
04 January 2021	10,334	USD	8,479	EUR	Brown Brothers Harriman	29	0.00
04 January 2021	5,487	USD	4,502	EUR	Brown Brothers Harriman	16	0.00
04 January 2021	5,167	USD	4,239	EUR	Brown Brothers Harriman	15	0.00
04 January 2021	4,877	USD	4,002	EUR	Brown Brothers Harriman	14	0.00
04 January 2021	4,552	USD	3,735	EUR	Brown Brothers Harriman	13	0.00
04 January 2021	3,964	USD	3,252	EUR	Brown Brothers Harriman	11	0.00
04 January 2021	3,838	USD	3,149	EUR	Brown Brothers Harriman	11	0.00
04 January 2021	1,147	USD	941	EUR	Brown Brothers Harriman	3	0.00
04 January 2021	1,004	USD	824	EUR	Brown Brothers Harriman	3	0.00
04 January 2021	874	USD	717	EUR	Brown Brothers Harriman	2	0.00
04 January 2021	317	USD	234	GBP	Brown Brothers Harriman	2	0.00
04 January 2021	409	USD	336	EUR	Brown Brothers Harriman	1	0.00
04 January 2021	492	USD	404	EUR	Brown Brothers Harriman	1	0.00
04 January 2021	173	USD	142	EUR	Brown Brothers Harriman	0	0.00
						(2,599)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2020

Forward foreign currency exchange contracts (31 December 2019: 0.24%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The USD H R Class</i>				(47,496)	0.00
28 January 2021	4,282,338 CHF	4,854,136 USD	Brown Brothers Harriman	4,377	0.00
28 January 2021	87,500 CHF	98,996 USD	Brown Brothers Harriman	(48)	0.00
28 January 2021	218,693 DKK	35,859 USD	Brown Brothers Harriman	(80)	0.00
28 January 2021	160,023 EUR	195,339 USD	Brown Brothers Harriman	(417)	0.00
28 January 2021	80,559 GBP	108,742 USD	Brown Brothers Harriman	(1,024)	0.00
28 January 2021	8,918,719 DKK	1,464,224 USD	Brown Brothers Harriman	(1,901)	0.00
28 January 2021	6,432,620 EUR	7,855,496 USD	Brown Brothers Harriman	(14,393)	0.00
28 January 2021	2,887,843 GBP	3,901,788 USD	Brown Brothers Harriman	(34,010)	0.00
<i>The EUR H R Class</i>				438,840	0.02
28 January 2021	336,677,340 USD	275,694,536 EUR	Brown Brothers Harriman	616,854	0.03
28 January 2021	32,646,200 CHF	30,277,865 EUR	Brown Brothers Harriman	79,146	0.01
28 January 2021	68,456,547 DKK	9,198,758 EUR	Brown Brothers Harriman	2,107	0.00
28 January 2021	3,124,588 DKK	419,729 EUR	Brown Brothers Harriman	(23)	0.00
28 January 2021	1,686,420 CHF	1,555,916 EUR	Brown Brothers Harriman	(3,220)	0.00
28 January 2021	1,043,272 GBP	1,157,636 EUR	Brown Brothers Harriman	(6,677)	0.00
28 January 2021	19,618,743 USD	15,989,365 EUR	Brown Brothers Harriman	(31,938)	0.00
28 January 2021	22,205,304 GBP	24,555,377 EUR	Brown Brothers Harriman	(217,409)	(0.02)
<i>The GBP H R Class</i>				311,431	0.02
28 January 2021	7,568,695 USD	5,678,277 GBP	Brown Brothers Harriman	142,409	0.01
28 January 2021	11,290,258 USD	8,356,296 GBP	Brown Brothers Harriman	98,414	0.01
28 January 2021	1,071,687 EUR	983,038 GBP	Brown Brothers Harriman	23,406	0.00
28 January 2021	1,672,797 EUR	1,512,702 GBP	Brown Brothers Harriman	14,811	0.00
28 January 2021	710,347 CHF	601,482 GBP	Brown Brothers Harriman	13,274	0.00
28 January 2021	1,113,434 CHF	933,937 GBP	Brown Brothers Harriman	11,951	0.00
28 January 2021	1,484,275 DKK	182,989 GBP	Brown Brothers Harriman	4,441	0.00
28 January 2021	2,318,512 DKK	281,662 GBP	Brown Brothers Harriman	2,761	0.00
28 January 2021	107,828 DKK	12,969 GBP	Brown Brothers Harriman	(2)	0.00
28 January 2021	77,785 EUR	69,649 GBP	Brown Brothers Harriman	(3)	0.00
28 January 2021	49,036 CHF	40,598 GBP	Brown Brothers Harriman	(7)	0.00
28 January 2021	649,185 USD	474,801 GBP	Brown Brothers Harriman	(24)	0.00
<i>The CHF H R Class</i>				(33,726)	0.00
28 January 2021	3,118,458 DKK	451,730 CHF	Brown Brothers Harriman	(1,071)	0.00
28 January 2021	2,250,021 EUR	2,426,018 CHF	Brown Brothers Harriman	(5,882)	0.00
28 January 2021	1,011,537 GBP	1,205,948 CHF	Brown Brothers Harriman	(12,944)	0.00
28 January 2021	15,337,162 USD	13,530,505 CHF	Brown Brothers Harriman	(13,829)	0.00
<i>The GBP H C Class</i>				8,592	0.00
28 January 2021	167,208 GBP	226,317 USD	Brown Brothers Harriman	(1,676)	0.00
28 January 2021	908,955 USD	672,748 GBP	Brown Brothers Harriman	7,924	0.00
28 January 2021	134,664 EUR	121,776 GBP	Brown Brothers Harriman	1,192	0.00
28 January 2021	89,635 CHF	75,185 GBP	Brown Brothers Harriman	962	0.00
28 January 2021	30,823 USD	22,847 GBP	Brown Brothers Harriman	302	0.00
28 January 2021	186,644 DKK	22,674 GBP	Brown Brothers Harriman	222	0.00
28 January 2021	1,577 EUR	1,431 GBP	Brown Brothers Harriman	19	0.00
28 January 2021	1,029 CHF	862 GBP	Brown Brothers Harriman	11	0.00
28 January 2021	2,140 DKK	261 GBP	Brown Brothers Harriman	3	0.00
28 January 2021	17,776 GBP	21,343 CHF	Brown Brothers Harriman	(102)	0.00
28 January 2021	29,020 GBP	32,163 EUR	Brown Brothers Harriman	(220)	0.00
28 January 2021	5,405 GBP	44,563 DKK	Brown Brothers Harriman	(45)	0.00
<i>The USD H C Class</i>				(7,730)	0.00
28 January 2021	719,361 CHF	815,413 USD	Brown Brothers Harriman	735	0.00
28 January 2021	27,732 EUR	34,026 USD	Brown Brothers Harriman	55	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2020

Forward foreign currency exchange contracts (31 December 2019: 0.24%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
28 January 2021	37,458	DKK	6,169	USD	Brown Brothers Harriman	6	0.00
28 January 2021	17,155	CHF	19,407	USD	Brown Brothers Harriman	(10)	0.00
28 January 2021	13,652	GBP	18,575	USD	Brown Brothers Harriman	(66)	0.00
28 January 2021	1,498,181	DKK	245,963	USD	Brown Brothers Harriman	(319)	0.00
28 January 2021	1,080,563	EUR	1,319,580	USD	Brown Brothers Harriman	(2,418)	0.00
28 January 2021	485,109	GBP	655,434	USD	Brown Brothers Harriman	(5,713)	0.00
The EUR H C Class						88,810	0.01
28 January 2021	56,327,835	USD	46,125,101	EUR	Brown Brothers Harriman	103,202	0.01
28 January 2021	5,555,438	CHF	5,152,416	EUR	Brown Brothers Harriman	13,468	0.00
28 January 2021	3,598,941	USD	2,948,018	EUR	Brown Brothers Harriman	7,452	0.00
28 January 2021	1,952,671	USD	1,599,644	EUR	Brown Brothers Harriman	4,171	0.00
28 January 2021	11,568,192	DKK	1,554,460	EUR	Brown Brothers Harriman	356	0.00
28 January 2021	70,279	CHF	65,145	EUR	Brown Brothers Harriman	139	0.00
28 January 2021	737,040	DKK	99,031	EUR	Brown Brothers Harriman	16	0.00
28 January 2021	195,219	DKK	26,226	EUR	Brown Brothers Harriman	0	0.00
28 January 2021	381,311	CHF	351,871	EUR	Brown Brothers Harriman	(667)	0.00
28 January 2021	76,577	GBP	84,689	EUR	Brown Brothers Harriman	(743)	0.00
28 January 2021	252,956	GBP	280,350	EUR	Brown Brothers Harriman	(1,919)	0.00
28 January 2021	3,744,843	GBP	4,141,174	EUR	Brown Brothers Harriman	(36,665)	0.00
The CHF H C Class						(446)	0.00
28 January 2021	175,390	USD	155,091	CHF	Brown Brothers Harriman	141	0.00
28 January 2021	13,038	USD	11,571	CHF	Brown Brothers Harriman	46	0.00
28 January 2021	25,209	EUR	27,291	CHF	Brown Brothers Harriman	25	0.00
28 January 2021	34,932	DKK	5,081	CHF	Brown Brothers Harriman	6	0.00
28 January 2021	1,596	EUR	1,731	CHF	Brown Brothers Harriman	4	0.00
28 January 2021	2,189	DKK	319	CHF	Brown Brothers Harriman	1	0.00
28 January 2021	1,924	EUR	2,081	CHF	Brown Brothers Harriman	1	0.00
28 January 2021	2,661	DKK	387	CHF	Brown Brothers Harriman	0	0.00
28 January 2021	449	GBP	539	CHF	Brown Brothers Harriman	(3)	0.00
28 January 2021	12,773	USD	11,272	CHF	Brown Brothers Harriman	(9)	0.00
28 January 2021	45,709	DKK	6,621	CHF	Brown Brothers Harriman	(16)	0.00
28 January 2021	1,040	GBP	1,231	CHF	Brown Brothers Harriman	(21)	0.00
28 January 2021	32,984	EUR	35,564	CHF	Brown Brothers Harriman	(86)	0.00
28 January 2021	11,405	GBP	13,604	CHF	Brown Brothers Harriman	(140)	0.00
28 January 2021	14,956	GBP	17,830	CHF	Brown Brothers Harriman	(191)	0.00
28 January 2021	225,729	USD	199,139	CHF	Brown Brothers Harriman	(204)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss						1,157,832	0.07
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss						(402,156)	(0.02)
Total forward foreign currency exchange contracts**						755,676	0.05
						Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss						1,485,064,502	96.88
Total financial liabilities at fair value through profit or loss						(402,156)	(0.02)
Other net assets						48,167,725	3.14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						1,532,830,071	100.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH (CONTINUED)
AS AT 31 DECEMBER 2020

Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	1,483,906,670	95.17
**OTC financial derivative instruments.	755,676	0.05
Total Investments	1,484,662,346	95.22

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 31 DECEMBER 2020

Listed Investments (31 December 2019: 93.12%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>30,240,804</i>	<i>6.32</i>
115,772	Accenture	30,240,804	6.32
	<i>United States</i>	<i>434,547,419</i>	<i>90.85</i>
38,727	Adobe	19,368,147	4.05
20,346	Alphabet	35,659,214	7.45
86,210	ANSYS	31,363,198	6.56
118,812	Automatic Data Processing	20,934,674	4.38
9,385	Booking Holdings	20,902,929	4.37
78,421	CME Group	14,276,543	2.98
75,904	Ecolab	16,422,589	3.43
243,241	Edwards Lifesciences	22,190,876	4.64
75,337	Estee Lauder	20,053,956	4.19
271,795	Graco	19,664,368	4.11
42,657	IDEXX Laboratories	21,322,955	4.46
97,767	MasterCard	34,896,954	7.30
10,287	Mettler-Toledo International	11,723,888	2.45
57,049	Moody's	16,557,902	3.46
209,672	NIKE	29,662,298	6.20
89,574	Stryker	21,949,213	4.59
46,973	Tyler Technologies	20,504,654	4.29
62,037	UnitedHealth	21,755,135	4.55
80,214	Visa	17,545,208	3.67
62,803	West Pharmaceutical Services	17,792,718	3.72
Total listed investments*		464,788,223	97.17

Financial equity assets at fair value through profit or loss	464,788,223	97.17
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Forward foreign currency exchange contracts (31 December 2019: 0.21%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
04 January 2021	300 EUR	366 USD	Brown Brothers Harriman	(1)	0.00
04 January 2021	100,000 EUR	121,880 USD	Brown Brothers Harriman	(476)	0.00
04 January 2021	114,791 EUR	139,907 USD	Brown Brothers Harriman	(545)	0.00
04 January 2021	915,735 USD	751,342 EUR	Brown Brothers Harriman	3,569	0.00
04 January 2021	8,532 USD	7,000 EUR	Brown Brothers Harriman	33	0.00
04 January 2021	5,393 USD	4,425 EUR	Brown Brothers Harriman	21	0.00
				2,601	0.00

<i>The EUR H I Class</i>				<i>112,889</i>	<i>0.03</i>
28 January 2021	9,445,798 EUR	11,562,309 USD	Brown Brothers Harriman	(1,775)	0.00
28 January 2021	36,929,296 USD	30,240,245 EUR	Brown Brothers Harriman	92,532	0.02
28 January 2021	8,435,116 USD	6,910,116 EUR	Brown Brothers Harriman	24,641	0.01
28 January 2021	9,169,718 USD	7,487,978 EUR	Brown Brothers Harriman	(2,509)	0.00

<i>The GBP H I Class</i>				<i>779</i>	<i>0.00</i>
28 January 2021	62,835 USD	46,506 GBP	Brown Brothers Harriman	749	0.00
28 January 2021	2,226 USD	1,650 GBP	Brown Brothers Harriman	30	0.00

<i>The EUR H R Class</i>				<i>94,999</i>	<i>0.02</i>
28 January 2021	37,957,616 USD	31,082,304 EUR	Brown Brothers Harriman	95,110	0.02
28 January 2021	1,364,197 USD	1,114,477 EUR	Brown Brothers Harriman	209	0.00
28 January 2021	1,170,430 USD	955,771 EUR	Brown Brothers Harriman	(320)	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2020

Forward foreign currency exchange contracts (31 December 2019: 0.21%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
<i>The GBP H R Class</i>						13,713	0.00
28 January 2021	72,904	GBP	99,194	USD	Brown Brothers Harriman	(480)	0.00
28 January 2021	1,191,120	USD	881,588	GBP	Brown Brothers Harriman	14,195	0.00
28 January 2021	32,551	USD	23,807	GBP	Brown Brothers Harriman	(2)	0.00
<i>The GBP H C Class</i>						10,076	0.00
28 January 2021	834,350	USD	617,530	GBP	Brown Brothers Harriman	9,943	0.00
28 January 2021	27,644	USD	20,317	GBP	Brown Brothers Harriman	134	0.00
28 January 2021	24,031	USD	17,576	GBP	Brown Brothers Harriman	(1)	0.00
<i>The EUR H C Class</i>						22,679	0.01
28 January 2021	9,085,284	USD	7,439,655	EUR	Brown Brothers Harriman	22,765	0.01
28 January 2021	314,889	USD	257,138	EUR	Brown Brothers Harriman	(86)	0.00
<i>The CHF H C Class</i>						(1)	0.00
28 January 2021	20	USD	17	CHF	Brown Brothers Harriman	0	0.00
28 January 2021	744	USD	656	CHF	Brown Brothers Harriman	(1)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss						263,931	0.06
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss						(6,196)	0.00
Total forward foreign currency exchange contracts**						257,735	0.06
						Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss						465,052,154	97.23
Total financial liabilities at fair value through profit or loss						(6,196)	0.00
Other net assets						13,257,292	2.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						478,303,250	100.00

Portfolio Analysis (Unaudited)

		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	464,788,223	94.15
**OTC financial derivative instruments.	257,735	0.05
Total Investments	465,045,958	94.20

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 31 DECEMBER 2020

Listed Investments (31 December 2019: 93.96%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	<i>Denmark</i>	<i>10,600,642</i>	<i>12.40</i>
18,068	Coloplast	2,256,477	2.64
68,419	Novo Nordisk	3,921,690	4.59
36,354	SimCorp	4,422,475	5.17
	<i>Finland</i>	<i>3,842,717</i>	<i>4.49</i>
57,820	Kone	3,842,717	4.49
	<i>France</i>	<i>17,899,877</i>	<i>20.92</i>
40,891	Dassault Systemes	6,794,039	7.94
35,896	Essilor International	4,578,535	5.35
3,952	Hermes International	3,476,179	4.06
9,817	L'Oreal	3,051,124	3.57
	<i>Germany</i>	<i>13,785,388</i>	<i>16.12</i>
22,070	Adidas AG	6,574,653	7.69
38,972	Beiersdorf	3,680,516	4.30
32,925	SAP SE	3,530,219	4.13
	<i>Great Britain</i>	<i>14,572,051</i>	<i>17.04</i>
61,663	Intertek	3,890,901	4.55
900,596	Rightmove	6,547,997	7.66
32,754	Spirax-Sarco Engineering	4,133,153	4.83
	<i>Spain</i>	<i>5,300,546</i>	<i>6.20</i>
203,554	Industria de Diseno Textil	5,300,546	6.20
	<i>Sweden</i>	<i>3,974,966</i>	<i>4.65</i>
197,246	Assa Abloy	3,974,966	4.65
	<i>Switzerland</i>	<i>21,101,506</i>	<i>24.67</i>
519	Chocoladefabriken Lindt & Spruengli AG	4,141,224	4.84
11,415	Lonza Group AG	6,003,245	7.02
36,710	Nestle	3,538,773	4.14
1,659	SGS	4,095,512	4.79
3,484	Straumann Holdings	3,322,752	3.88
Total listed investments*		91,077,693	106.49

Financial equity assets at fair value through profit or loss	91,077,693	106.49
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Forward foreign currency exchange contracts (31 December 2019: 0.02%)

Forward foreign currency exchange contracts (31 December 2019: 0.02%)						Unrealised Gain/(Loss) EUR	% of Net Asset Value
Maturity Date	Amount Sold		Amount Bought		Counterparty		
28 January 2021	439,181	GBP	483,829	EUR	Brown Brothers Harriman	(6,634)	(0.01)
28 January 2021	5,419,544	GBP	5,993,115	EUR	Brown Brothers Harriman	(59,252)	(0.07)
						(65,886)	(0.08)

The GBP H C Class

						6	0.00
28 January 2021	368	EUR	333	GBP	Brown Brothers Harriman	4	0.00
28 January 2021	192	CHF	161	GBP	Brown Brothers Harriman	2	0.00
28 January 2021	656	DKK	80	GBP	Brown Brothers Harriman	1	0.00
28 January 2021	347	SEK	31	GBP	Brown Brothers Harriman	(1)	0.00

The USD H C Class

						(14,018)	(0.02)
28 January 2021	1,168,033	CHF	1,323,994	USD	Brown Brothers Harriman	1,333	0.00
28 January 2021	92,317	EUR	113,272	USD	Brown Brothers Harriman	206	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2020

Forward foreign currency exchange contracts (31 December 2019: 0.02%)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
28 January 2021	163,177 DKK	26,875 USD	Brown Brothers Harriman	31	0.00
28 January 2021	11,234 GBP	15,360 USD	Brown Brothers Harriman	1	0.00
28 January 2021	47,076 SEK	5,736 USD	Brown Brothers Harriman	1	0.00
28 January 2021	127,672 DKK	20,993 USD	Brown Brothers Harriman	(3)	0.00
28 January 2021	35,322 CHF	39,984 USD	Brown Brothers Harriman	(4)	0.00
28 January 2021	71,662 EUR	87,719 USD	Brown Brothers Harriman	(11)	0.00
28 January 2021	51,275 CHF	58,007 USD	Brown Brothers Harriman	(35)	0.00
28 January 2021	64,013 CHF	72,424 USD	Brown Brothers Harriman	(39)	0.00
28 January 2021	74,940 SEK	9,071 USD	Brown Brothers Harriman	(46)	0.00
28 January 2021	15,096 GBP	20,539 USD	Brown Brothers Harriman	(81)	0.00
28 January 2021	206,321 DKK	33,830 USD	Brown Brothers Harriman	(84)	0.00
28 January 2021	94,222 SEK	11,280 USD	Brown Brothers Harriman	(160)	0.00
28 January 2021	14,530 GBP	19,613 USD	Brown Brothers Harriman	(206)	0.00
28 January 2021	115,490 EUR	140,978 USD	Brown Brothers Harriman	(336)	0.00
28 January 2021	4,022,828 DKK	660,445 USD	Brown Brothers Harriman	(958)	0.00
28 January 2021	2,136,894 SEK	256,618 USD	Brown Brothers Harriman	(2,991)	0.00
28 January 2021	379,377 GBP	512,580 USD	Brown Brothers Harriman	(4,990)	(0.01)
28 January 2021	2,258,688 EUR	2,758,303 USD	Brown Brothers Harriman	(5,646)	(0.01)
The EUR H C Class				(1,433)	0.00
28 January 2021	504,549 CHF	467,946 EUR	Brown Brothers Harriman	1,366	0.00
28 January 2021	1,735,288 DKK	233,177 EUR	Brown Brothers Harriman	60	0.00
28 January 2021	5,141 GBP	5,742 EUR	Brown Brothers Harriman	0	0.00
28 January 2021	22,323 SEK	2,221 EUR	Brown Brothers Harriman	0	0.00
28 January 2021	67,415 DKK	9,055 EUR	Brown Brothers Harriman	(2)	0.00
28 January 2021	21,374 CHF	19,760 EUR	Brown Brothers Harriman	(6)	0.00
28 January 2021	916,204 SEK	90,080 EUR	Brown Brothers Harriman	(1,075)	0.00
28 January 2021	162,458 GBP	179,652 EUR	Brown Brothers Harriman	(1,776)	0.00
The CHF H C Class				(1)	0.00
28 January 2021	8 EUR	8 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	41 GBP	48 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	1 GBP	2 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	232 SEK	25 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	3 SEK	0 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	438 DKK	63 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	14 DKK	2 CHF	Brown Brothers Harriman	0	0.00
28 January 2021	246 EUR	265 CHF	Brown Brothers Harriman	(1)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				3,005	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(84,337)	(0.10)
Total forward foreign currency exchange contracts**				(81,332)	(0.10)
				Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss				91,080,698	106.49
Total financial liabilities at fair value through profit or loss				(84,337)	(0.10)
Other net assets				(5,468,587)	(6.39)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				85,527,774	100.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2020

Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	91,077,693	94.44
**OTC financial derivative instruments.	(81,332)	(0.08)
Total Investments	90,996,361	94.36

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

		Seilern World Growth As at 31 December 2020	Seilern World Growth As at 31 December 2019	Seilern America As at 31 December 2020	Seilern America As at 31 December 2019	Seilern Europa As at 31 December 2020	Seilern Europa As at 31 December 2019
	NOTES	GBP	GBP	USD	USD	EUR	EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	1,485,064,502	961,753,993	465,052,154	277,175,051	91,080,698	65,127,621
Subscriptions receivable		8,710,740	6,699,447	3,294,811	939,705	573,244	122,417
Investment purchased receivable		–	–	10,229,208	–	–	–
Investment income receivable		153,238	420,961	287,463	184,592	31	–
Cash at bank	2	47,911,492	54,984,373	14,807,467	19,513,171	4,785,876	4,180,885
TOTAL CURRENT ASSETS		1,541,839,972	1,023,858,774	493,671,103	297,812,519	96,439,849	69,430,923
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	402,156	228,476	6,196	1,851	84,337	425
Redemptions payable		6,643,021	2,872,805	14,821,777	382,215	10,666,002	4,299
Bank overdraft	3	4,315	7,629	18	72,112	2,434	3,129
Other creditors	8	1,960,409	1,413,028	539,862	367,746	159,302	125,455
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		9,009,901	4,521,938	15,367,853	823,924	10,912,075	133,308
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							
		1,532,830,071	1,019,336,836	478,303,250	296,988,595	85,527,774	69,297,615

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET (CONTINUED)

	NOTES	Total As at 31 December 2020 GBP	Total As at 31 December 2019 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1,906,801,920	1,226,166,765
Subscriptions receivable		11,634,186	7,512,520
Investment purchased receivable		7,483,235	-
Investment income receivable		363,561	560,302
Cash at bank	2	63,027,792	73,256,662
TOTAL CURRENT ASSETS		1,989,310,694	1,307,496,249
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5	482,178	230,234
Redemptions payable		27,033,061	3,164,966
Bank overdraft	3	6,507	64,715
Other creditors	8	2,497,939	1,796,926
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		30,019,685	5,256,841
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,959,291,009	1,302,239,408

Lorenzo Ward

Director



Alan McCarthy

Director



20 April 2021

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

	NOTES	Seilern World Growth Financial Year ended 31 December 2020 GBP	Seilern World Growth Financial Year ended 31 December 2019 GBP	Seilern America Financial Year ended 31 December 2020 USD	Seilern America Financial Year ended 31 December 2019 USD	Seilern Europa Financial Year ended 31 December 2020 EUR	Seilern Europa Financial Year ended 31 December 2019 EUR
INCOME							
Income from investments		7,081,388	9,183,326	2,809,159	2,179,204	818,926	1,026,594
Net gain on financial assets and liabilities at fair value through profit or loss	6	275,986,909	191,129,091	112,994,294	61,044,474	7,642,886	16,272,307
TOTAL INVESTMENT INCOME		283,068,297	200,312,417	115,803,453	63,223,678	8,461,812	17,298,901
EXPENSES							
Management fees	4	14,233,034	9,789,759	3,536,880	2,255,153	718,819	544,069
Administration fees	4	666,798	598,544	277,331	230,358	85,436	77,444
Transaction fees	1	541,648	244,006	54,218	44,733	84,616	68,974
Depository fees	4	358,662	297,149	100,267	66,293	30,602	31,830
Professional fees		135,592	105,833	47,093	31,364	8,533	13,611
Audit fees	4	37,713	38,163	13,785	10,164	2,163	2,134
Directors fees & expenses	4	17,023	16,860	5,644	5,506	1,046	1,008
Other expenses		686,192	453,712	185,301	140,341	46,097	46,464
TOTAL OPERATING EXPENSES		16,676,662	11,544,026	4,220,519	2,783,912	977,312	785,534
NET PROFIT BEFORE FINANCE COSTS		266,391,635	188,768,391	111,582,934	60,439,766	7,484,500	16,513,367
FINANCE COST							
Bank overdraft expenses		36,144	39,537	99	11	–	142
TOTAL FINANCE COST		36,144	39,537	99	11	–	142
NET PROFIT BEFORE TAX		266,355,491	188,728,854	111,582,835	60,439,755	7,484,500	16,513,225
Withholding tax on dividends		(1,444,040)	(2,077,076)	(711,377)	(559,608)	(191,710)	(209,365)
NET PROFIT AFTER TAX		264,911,451	186,651,778	110,871,458	59,880,147	7,292,790	16,303,860
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		264,911,451	186,651,778	110,871,458	59,880,147	7,292,790	16,303,860

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

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Total Financial Year ended 31 December 2020 GBP	Total Financial Year ended 31 December 2019 GBP
INCOME			
Income from investments		9,997,076	11,791,799
Net gain on financial assets and liabilities at fair value through profit or loss	6	370,781,746	253,245,340
TOTAL INVESTMENT INCOME		380,778,822	265,037,139
EXPENSES			
Management fees	4	17,626,506	12,034,434
Administration fees	4	958,724	847,017
Transaction fees	1	659,081	339,574
Depositary fees	4	463,951	377,027
Professional fees		179,853	142,354
Audit fees	4	50,372	48,001
Directors fees & expenses	4	22,348	22,060
Other expenses		871,479	604,460
TOTAL OPERATING EXPENSES		20,832,314	14,414,927
NET PROFIT BEFORE FINANCE COSTS		359,946,508	250,622,212
FINANCE COST			
Bank overdraft expenses		36,221	39,670
TOTAL FINANCE COST		36,221	39,670
NET PROFIT BEFORE TAX		359,910,287	250,582,542
Withholding tax on dividends		(2,168,466)	(2,699,316)
NET PROFIT AFTER TAX		357,741,821	247,883,226
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS			
		357,741,821	247,883,226

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

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

	Seilern World Growth Financial Year ended 31 December 2020 GBP	Seilern World Growth Financial Year ended 31 December 2019 GBP	Seilern America Financial Year ended 31 December 2020 USD	Seilern America Financial Year ended 31 December 2019 USD	Seilern Europa Financial Year ended 31 December 2020 EUR	Seilern Europa Financial Year ended 31 December 2019 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,019,336,836	611,530,143	296,988,595	165,652,479	69,297,615	50,635,051
Proceeds from redeemable participating shares issued	696,349,408	535,452,776	277,244,717	131,506,075	31,246,815	18,883,396
Redemption of redeemable participating shares	(447,767,624)	(314,297,861)	(206,801,520)	(60,050,106)	(22,309,446)	(16,524,692)
NET INCREASE FROM SHARE TRANSACTIONS	248,581,784	221,154,915	70,443,197	71,455,969	8,937,369	2,358,704
Increase in net assets attributable to holders of redeemable participating shares from operations	264,911,451	186,651,778	110,871,458	59,880,147	7,292,790	16,303,860
Currency conversion adjustment	—	—	—	—	—	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,532,830,071	1,019,336,836	478,303,250	296,988,595	85,527,774	69,297,615

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

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

	Total Financial Year ended 31 December 2020 GBP	Total Financial Year ended 31 December 2019 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,302,239,408	786,956,633
Proceeds from redeemable participating shares issued	940,044,511	655,080,490
Redemption of redeemable participating shares	(628,656,815)	(375,856,241)
NET INCREASE FROM SHARE TRANSACTIONS	311,387,696	279,224,249
Increase in net assets attributable to holders of redeemable participating shares from operations	357,741,821	247,883,226
Currency conversion adjustment	(12,077,916)	(11,824,700)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,959,291,009	1,302,239,408

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

1. Principal accounting policies

Basis of preparation

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

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

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

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

Income

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

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

Cash and cash equivalents

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

The Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) for Fund Service Providers became effective from 3 January 2018. As a result of these regulations, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The cash held in the umbrella cash collection accounts at the financial year end is included in Cash at bank in the individual Sub-Funds. The corresponding (asset) at financial year end is shown as GBP(453,032) (31 December 2019: GBP(148,550)).

Financial assets and liabilities at fair value through profit or loss

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. Principal accounting policies (continued)**Financial assets and liabilities at fair value through profit or loss (continued)**

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

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

Valuation of investments

The valuation of investments is based on the net asset value ("Net Asset Value" or "NAV") per share at the close of business on the valuation day, which for financial year ended 31 December 2020 of the Company was 31 December 2020. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

Transaction fees

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

Foreign currencies*(a) Functional and presentation currency*

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

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

(b) Transactions and balances

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
1. Principal accounting policies (continued)
Foreign currencies (continued)

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

The currency conversion adjustment arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at 31 December 2020.

Redeemable participating shares

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

2. Cash at bank

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

As at 31 December 2020

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

As at 31 December 2019

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Banco Santander	1,518,206	14,811,060	3,465,007	15,634,478
BBVA	44,132,533	31,889	-	44,156,605
Brown Brothers Harriman & Co.	140,807	100,690	-	216,814
Citibank	-	4,569,532	-	3,449,354
Credit Suisse	508,906	-	185,555	666,132
Deutsche Bank	8,683,921	-	530,323	9,133,279
	54,984,373	19,513,171	4,180,885	73,256,662

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
2. Cash at bank (continued)

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

	31 December 2020	31 December 2019
Banco Santander	N/A	F1
BBVA	F2	F1
BNP Paribas	F1+	N/A
Brown Brothers Harriman & Co.	F1	F1
Citibank	N/A	F1+
Credit Suisse	N/A	F2
Deutsche Bank	N/A	F2
HSBC	F1+	N/A
Sumitomo	F1	N/A

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 31 December 2020 and 31 December 2019. All balances in bank overdrafts are held with BBH.

As at 31 December 2020

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

As at 31 December 2019

	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	7,629	72,112	3,129	64,715
	7,629	72,112	3,129	64,715

4. Fees and expenses
Management fees

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

4. Fees and expenses (continued)

Management fees (continued)

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

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

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

Depositary fees

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

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

Administration fees

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

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

Directors' fees

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. Fees and expenses (continued)

Auditor's remuneration

The charges (including expenses) for work including expenses carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the financial years ended 31 December 2020 and 31 December 2019 were as follows:

	31 December 2020 EUR	31 December 2019 EUR
Statutory audit fee	47,000	47,000
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
	47,000	47,000

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2020 amounted to GBP50,372 (31 December 2019: GBP48,001). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

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

As at 31 December 2020	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,483,906,670	464,788,223	91,077,693	1,905,448,318
Forward foreign currency exchange contracts	1,157,832	263,931	3,005	1,353,602
Financial assets at fair value through profit or loss	1,485,064,502	465,052,154	91,080,698	1,906,801,920
Forward foreign exchange currency contracts	(402,156)	(6,196)	(84,337)	(482,178)
Financial liabilities at fair value through profit or loss	(402,156)	(6,196)	(84,337)	(482,178)
As at 31 December 2019	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	959,125,074	276,546,832	65,111,496	1,223,049,966
Forward foreign currency exchange contracts	2,628,919	628,219	16,125	3,116,799
Financial assets at fair value through profit or loss	961,753,993	277,175,051	65,127,621	1,226,166,765
Forward foreign exchange currency contracts	(228,476)	(1,851)	(425)	(230,234)
Financial liabilities at fair value through profit or loss	(228,476)	(1,851)	(425)	(230,234)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

As at 31 December 2020	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	105,959,846	54,087,218	6,672,705	154,014,604
Foreign exchange	(2,518,601)	(176,158)	43,717	(2,616,940)
	103,441,245	53,911,060	6,716,422	151,397,664
Unrealised gain/(loss)				
Investments	190,524,703	59,091,289	1,450,500	237,835,163
Foreign exchange	(17,979,039)	(8,055)	(524,036)	(18,451,081)
	172,545,664	59,083,234	926,464	219,384,082
Net gain on financial assets and liabilities at fair value through profit or loss	275,986,909	112,994,294	7,642,886	370,781,746
As at 31 December 2019	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	53,637,248	12,745,124	5,130,623	68,126,697
Foreign exchange	(2,212,716)	3,952	133,141	(2,092,814)
	51,424,532	12,749,076	5,263,764	66,033,883
Unrealised gain/(loss)				
Investments	177,469,539	48,293,300	9,974,364	224,067,508
Foreign exchange	(37,764,980)	2,098	1,034,179	(36,856,051)
	139,704,559	48,295,398	11,008,543	187,211,457
Net gain on financial assets and liabilities at fair value through profit or loss	191,129,091	61,044,474	16,272,307	253,245,340

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

7. Other debtors

There were no prepaid expenses and other receivables as at 31 December 2020 (31 December 2019: none).

8. Other creditors

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

As at 31 December 2019	Seilern World Growth GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,048,795	261,862	54,825	1,292,919
Administration fees payable	97,713	37,107	5,246	130,168
Professional fees payable	57,734	11,118	13,844	77,857
Depositary fees payable	52,298	12,103	5,084	65,742
Audit fees payable	39,258	6,264	3,358	46,832
Directors fees payable	10,396	2,267	1,430	13,319
Other expenses payable	106,834	37,025	41,668	170,089
	1,413,028	367,746	125,455	1,796,926

9. Distributions

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

Any dividend will be paid by electronic transfer.

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

No distributions were made during the financial year ended 31 December 2020 or 31 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital

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

- Seilern World Growth
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

Subscriber share capital consists of 38,996 shares of no par value. Mr. Peter Seilern-Aspang holds two shares and Seilern Investment Management (Ireland) Limited hold the remaining 38,994 shares.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	EUR U I Class*	USD U I Class	GBP U I Class	CHF U I Class**	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class
Seilern World Growth								
Shares in issue as at 1 January 2020	–	1,299,087	2,281	–	118,524	834,746	1,171,956	24,026
Redeemable participating shares issued	736,654	505,947	8,382	5,141	68,703	715,603	560,100	6,607
Redeemable participating shares redeemed	(6,510)	(335,627)	(266)	–	(41,562)	(516,743)	(441,334)	(8,435)
Shares in issue as at 31 December 2020	730,144	1,469,407	10,397	5,141	145,665	1,033,606	1,290,722	22,198

	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	CHF H C Class**
Seilern World Growth							
Shares in issue as at 1 January 2020	50,853	61,799	1,597	29,944	416,256	5	–
Redeemable participating shares issued	19,550	9,115	4,789	76,424	406,249	197	4,121
Redeemable participating shares redeemed	(26,514)	(20,038)	(1,655)	(41,024)	(357,202)	–	(50)
Shares in issue as at 31 December 2020	43,889	50,876	4,731	65,344	465,303	202	4,071

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	CHF U I Class*	USD U R Class	EUR H R Class
Seilern America								
Shares in issue as at 1 January 2020	432,160	161,489	42,102	306	5,783	–	278,027	144,073
Redeemable participating shares issued	334,803	101,289	346,222	–	20,923	5	100,143	79,203
Redeemable participating shares redeemed	(161,529)	(93,269)	(150,168)	–	(434)	–	(230,637)	(56,741)
Shares in issue as at 31 December 2020	605,434	169,509	238,156	306	26,272	5	147,533	166,535

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

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

* Share class launch date 17 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2020

	EUR U I	CHF U I	EUR U R	EUR U R	GBP H C	USD H C	EUR H C	GBP U C
	Class	Class*	Class	(Founders) Class	Class	Class	Class	Class
Seilern Europa								
Shares in issue as at 1 January 2020	109,939	–	107,227	82,752	5	5	797	5
Redeemable participating shares issued	104,686	5	28,490	376	–	46,711	21,575	29
Redeemable participating shares redeemed	(21,958)	–	(18,769)	(37,134)	–	(2,608)	(7,043)	(4)
Shares in issue as at 31 December 2020	<u>192,667</u>	<u>5</u>	<u>116,948</u>	<u>45,994</u>	<u>5</u>	<u>44,108</u>	<u>15,329</u>	<u>30</u>

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

* Share class launch date 17 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2019

	USD U I Class	GBP U I Class	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class	GBP H R Class	CHF H R Class
Seilern World Growth								
Shares in issue as at 1 January 2019	1,010,563	116,775	104,050	295,984	1,149,049	17,382	57,981	56,531
Redeemable participating shares issued	627,049	283	51,690	758,470	457,213	8,862	1,330	9,577
Redeemable participating shares redeemed	(338,525)	(114,777)	(37,216)	(219,708)	(434,306)	(2,218)	(8,458)	(4,309)
Shares in issue as at 31 December 2019	1,299,087	2,281	118,524	834,746	1,171,956	24,026	50,853	61,799

	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class*
Seilern World Growth				
Shares in issue as at 1 January 2019	5	9,880	239,977	—
Redeemable participating shares issued	1,954	24,241	372,518	5
Redeemable participating shares redeemed	(362)	(4,177)	(196,239)	—
Shares in issue as at 31 December 2019	1,597	29,944	416,256	5

* Share class launch date 5 September 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2019

	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	USD U R Class	EUR H R Class	GBP H R Class
Seilern America								
Shares in issue as at 1 January 2019	317,342	167,599	26,431	5	1,016	184,627	135,004	5
Redeemable participating shares issued	204,021	73,681	29,287	301	5,301	153,268	23,737	4,777
Redeemable participating shares redeemed	(89,203)	(79,791)	(13,616)	–	(534)	(59,868)	(14,668)	(597)
Shares in issue as at 31 December 2019	432,160	161,489	42,102	306	5,783	278,027	144,073	4,185

	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class*
Seilern America					
Shares in issue as at 1 January 2019	369	804	6,254	1,704	–
Redeemable participating shares issued	3,676	3,662	48,631	22,544	5
Redeemable participating shares redeemed	(528)	(111)	(8,050)	(8,498)	–
Shares in issue as at 31 December 2019	3,517	4,355	46,835	15,750	5

	EUR 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*
Seilern Europa							
Shares in issue as at 1 January 2019	39,862	95,930	107,700	5	262	17,780	–
Redeemable participating shares issued	77,676	21,065	–	–	–	35,483	5
Redeemable participating shares redeemed	(7,599)	(9,768)	(24,948)	–	(257)	(52,466)	–
Shares in issue as at 31 December 2019	109,939	107,227	82,752	5	5	797	5

* Share class launch date 5 September 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

11. Significant shareholders

The significant shareholders of the Company are as follows:

Seilern Balanced Fund Plc holds the following shares in the Company as at 31 December 2020 and 31 December 2019:

	No of Shares held		% Shareholding of Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Seilern World Growth – EUR H R Class	–	16,364	–%	0.37%
Seilern America – EUR H I Class	–	70,658	–%	4.53%
Seilern Europa – EUR U R (Founders) Class	–	36,820	–%	17.91%

One shareholder holds the following shares in the Company as at 31 December 2020 and 31 December 2019:

	No of Shares held		% Shareholding of Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Seilern World Growth – EUR H R Class	431,752	332,256	8.30%	7.49%
Seilern America – USD U I Class	107,932	N/A	9.38%	N/A
Seilern America – USD U R Class	N/A	146,761	N/A	14.41%
Seilern Europa – EUR U R Class	78,138	78,138	22.59%	25.83%

12. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 31 December 2020 and 31 December 2019.

Sterling:	31 December 2020	31 December 2019
Danish Krone	GBP 1: 8.3158	GBP 1: 8.8189
Euro	GBP 1: 1.1172	GBP 1: 1.1802
Japanese Yen	N/A	GBP 1: 143.9672
Swedish Krona	GBP 1: 11.2261	GBP 1: 12.4011
Swiss Franc	GBP 1: 1.2083	GBP 1: 1.2828
United States Dollar	GBP 1: 1.3670	GBP 1: 1.3248
United States Dollar:	31 December 2020	31 December 2019
Euro	USD 1: 0.8173	USD 1: 0.8909
Sterling	USD 1: 0.7316	USD 1: 0.7549
Euro:	31 December 2020	31 December 2019
Danish Krone	EUR 1: 7.4435	EUR 1: 7.4725
Sterling	EUR 1: 0.8951	EUR 1: 0.8473
Swedish Krona	EUR 1: 10.0485	EUR 1: 10.5078
Swiss Franc	EUR 1: 1.0816	EUR 1: 1.0870
United States Dollar	EUR 1: 1.2236	EUR 1: 1.1225

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

12. Exchange rates (continued)

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the period ended 31 December 2020 and 31 December 2019.

Sterling:	31 December 2020	31 December 2019
Euro	GBP 1: 1.1251	GBP 1: 1.1399
United States Dollar	GBP 1: 1.2840	GBP 1: 1.2760

13. Financial risk management

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

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

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

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

Market risk

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

Risk management

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

13. Financial risk management (continued)

Price risk

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

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

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

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
13. Financial risk management (continued)**Price risk (continued)**

		Beta	Beta	NAV Impact	NAV Impact
	Index*	31 December	31 December	GBP	GBP
		2020	2019	31 December	31 December
				2020	2019
Seilern World Growth					
USD U I Class	MSCI World Index	0.96	0.78	20,488,801	8,569,930
GBP U I Class	MSCI World Index	0.65	0.46	22,777	720,771
USD H R Class	MSCI World Index	0.90	0.73	1,759,256	827,458
EUR U R Class	MSCI World Index	0.78	0.64	10,145,176	2,225,502
EUR H R Class	MSCI World Index	0.90	0.46	12,534,965	4,903,805
GBP U R Class	MSCI World Index	0.65	0.46	369,338	166,629
GBP H R Class	MSCI World Index	0.90	0.72	782,093	611,203
CHF H R Class	MSCI World Index	0.90	0.78	796,650	435,513
GBP H C Class	MSCI World Index	0.90	0.71	8,486	N/A
USD H C Class	MSCI World Index	0.90	0.73	164,444	N/A
EUR H C Class	MSCI World Index	0.90	0.75	2,156,915	N/A
GBP U C Class**	MSCI World Index	0.64	N/A	N/A	N/A
Seilern America					
USD U I Class	S&P 500 Index	0.96	0.84	5,904,829	2,494,352
EUR H I Class	S&P 500 Index	0.96	0.86	1,160,453	850,434
EUR U I Class	S&P 500 Index	0.80	0.75	219,034	N/A
GBP H I Class	S&P 500 Index	0.95	0.85	1,666	N/A
GBP U I Class	S&P 500 Index	0.67	0.63	24,450	N/A
USD U R Class	S&P 500 Index	0.96	0.84	3,438,901	1,329,133
EUR H R Class	S&P 500 Index	0.96	0.86	1,002,862	668,641
GBP H R Class	S&P 500 Index	0.95	0.85	29,310	27
GBP U R Class	S&P 500 Index	0.67	0.63	18,485	1,604
GBP H C Class	S&P 500 Index	0.95	0.85	23,663	N/A
USD H C Class	S&P 500 Index	0.96	0.84	265,503	N/A
EUR H C Class	S&P 500 Index	0.96	0.87	84,215	N/A
GBP U C Class**	S&P 500 Index	0.67	N/A	N/A	N/A
Seilern Europa					
EUR U I Class	MSPE Index	0.72	0.55	527,576	113,568
EUR U R Class	MSPE Index	0.69	0.55	744,397	412,700
EUR U R (Founders) Class	MSPE Index	0.72	0.55	879,690	677,230
GBP H C Class	MSPE Index	0.70	0.50	21	N/A
USD H C Class	MSPE Index	0.71	0.54	22	N/A
EUR H C Class	MSPE Index	0.70	0.56	3,281	N/A
GBP U C Class**	MSPE Index	0.61	N/A	N/A	N/A

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

** Share class launch date 5 September 2019.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

13. Financial risk management (continued)

Currency risk

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

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial year end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 31 December 2020 and 31 December 2019 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") must ensure the ownership of each asset and the location of documents of title for each asset.

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

13. 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 Fund on a daily basis in accordance with its Liquidity Risk Management Framework and the ESMA guidelines.

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
14. Comparative net asset value

Net asset value	31 December 2020	31 December 2019	31 December 2018
Seilern World Growth			
EUR U I Class*	EUR87,954,936	–	–
USD U I Class	USD698,786,188	USD485,679,542	USD279,533,251
GBP U I Class	GBP4,470,570	GBP795,679	GBP31,339,659
CHF U I Class**	CHF669,452	–	–
USD H R Class	USD67,255,954	USD44,221,702	USD28,575,688
EUR U R Class	EUR424,494,566	EUR295,981,139	EUR76,652,457
EUR H R Class	EUR424,709,313	EUR317,937,136	EUR236,002,519
GBP U R Class	GBP14,584,608	GBP12,902,094	GBP7,229,454
GBP H R Class	GBP20,745,112	GBP19,841,966	GBP17,002,437
CHF H R Class	CHF20,137,421	CHF20,166,239	CHF14,000,395
GBP H C Class	GBP778,533	GBP215,298	GBP500
USD H C Class	USD11,225,710	USD4,130,470	USD996,803
EUR H C Class	EUR74,948,469	EUR54,938,541	EUR23,822,929
GBP U C Class	GBP24,732	GBP495	–
CHF H C Class**	CHF555,868	–	–
Seilern America			
USD U I Class	USD251,552,235	USD139,374,216	USD76,202,981
EUR H I Class	EUR36,080,958	EUR27,419,710	EUR21,821,572
EUR U I Class	EUR41,618,660	EUR6,224,777	EUR2,850,973
GBP H I Class	GBP49,938	GBP39,813	GBP495
GBP U I Class	GBP4,692,977	GBP827,414	GBP112,493
CHF U I Class**	CHF645	–	–
USD U R Class	USD55,014,475	USD81,087,441	USD40,394,576
EUR H R Class	EUR34,058,349	EUR23,696,151	EUR17,165,626
EUR U R Class**	EUR1,228,793	–	–
GBP H R Class	GBP854,562	GBP700,564	GBP644
GBP U R Class	GBP350,415	GBP625,525	GBP51,169
GBP H C Class	GBP673,363	GBP564,989	GBP79,477
USD H C Class	USD8,683,653	USD6,266,511	USD623,569
EUR H C Class	EUR8,017,407	EUR1,996,297	EUR165,943
GBP U C Class	GBP12,628	GBP494	–
EUR U C Class**	EUR4,845,357	–	–
CHF H C Class**	CHF697	–	–
Seilern Europa			
EUR U I Class	EUR31,883,524	EUR16,727,657	EUR4,593,795
CHF U I Class**	CHF616	–	–
EUR U R Class	EUR28,922,998	EUR24,566,276	EUR16,772,419
EUR U R (Founders) Class	EUR16,904,805	EUR27,895,843	EUR27,430,983
GBP H C Class	GBP748	GBP678	GBP518
USD H C Class	USD6,841,854	USD694	USD27,158
EUR H C Class	EUR2,218,796	EUR105,827	EUR1,813,572
GBP U C Class	GBP3,475	GBP503	–
CHF H C Class**	CHF603	–	–

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

14. Comparative net asset value (continued)

Net asset value per unit	31 December 2020	31 December 2019	31 December 2018
Seilern World Growth			
EUR U I Class*	EUR120.46	–	–
USD U I Class	USD475.56	USD373.86	USD276.61
GBP U I Class	GBP429.98	GBP348.79	GBP268.38
CHF U I Class**	CHF130.22	–	–
USD H R Class	USD461.72	USD373.10	USD274.64
EUR U R Class	EUR410.69	EUR354.58	EUR258.98
EUR H R Class	EUR329.05	EUR271.29	EUR205.39
GBP U R Class	GBP657.03	GBP537.00	GBP415.92
GBP H R Class	GBP472.68	GBP390.19	GBP293.24
CHF H R Class	CHF395.81	CHF326.32	CHF247.66
GBP H C Class	GBP164.56	GBP134.81	GBP100.02
USD H C Class	USD171.79	USD137.94	USD100.89
EUR H C Class	EUR161.08	EUR131.98	EUR99.27
GBP U C Class	GBP122.31	GBP98.99	–
CHF H C Class**	CHF136.55	–	–
Seilern America			
USD U I Class	USD415.49	USD322.51	USD240.13
EUR H I Class	EUR212.86	EUR169.79	EUR130.20
EUR U I Class	EUR174.75	EUR147.85	EUR107.86
GBP H I Class	GBP163.23	GBP130.14	GBP99.05
GBP U I Class	GBP178.63	GBP143.07	GBP110.68
CHF U I Class**	CHF128.93	–	–
USD U R Class	USD372.90	USD291.65	USD218.79
EUR H R Class	EUR204.51	EUR164.47	EUR127.15
EUR U R Class**	EUR124.42	–	–
GBP H R Class	GBP208.27	GBP167.38	GBP128.87
GBP U R Class	GBP220.38	GBP177.85	GBP138.61
GBP H C Class	GBP162.93	GBP129.73	GBP98.80
USD H C Class	USD172.27	USD133.80	USD99.70
EUR H C Class	EUR158.71	EUR126.75	EUR97.40
GBP U C Class	GBP123.29	GBP98.74	–
EUR U C Class**	EUR124.98	–	–
CHF H C Class**	CHF139.41	–	–
Seilern Europa			
EUR U I Class	EUR165.49	EUR152.15	EUR115.24
CHF U I Class**	CHF123.25	–	–
EUR U R Class	EUR247.32	EUR229.11	EUR174.84
EUR U R (Founders) Class	EUR367.54	EUR337.10	EUR254.70
GBP H C Class	GBP149.68	GBP135.66	GBP103.56
USD H C Class	USD155.12	USD138.88	USD103.66
EUR H C Class	EUR144.74	EUR132.79	EUR102.00
GBP U C Class	GBP116.04	GBP100.63	–
CHF H C Class**	CHF120.56	–	–

* Share class launch date 30 April 2020.

** Share class launch date 17 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
15. Fair value of assets and liabilities

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

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

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

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

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

The following tables show an analysis of assets and liabilities recorded at fair value as at both 31 December 2020 and 31 December 2019.

Seilern World Growth

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

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

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

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	959,125,074	959,125,074	–	–
Forward foreign currency exchange contracts	2,628,919	–	2,628,919	–
Total Financial Assets	961,753,993	959,125,074	2,628,919	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	228,476	–	228,476	–
Total Financial Liabilities	228,476	–	228,476	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

15. Fair value of assets and liabilities (continued)

Seilern America

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

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

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

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	276,546,832	276,546,832	–	–
Forward foreign currency exchange contracts	628,219	–	628,219	–
Total Financial Assets	277,175,051	276,546,832	628,219	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	1,851	–	1,851	–
Total Financial Liabilities	1,851	–	1,851	–

Seilern Europa

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

Investment in securities and derivative contracts at fair value as at 31 December 2019:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	65,111,496	65,111,496	–	–
Forward foreign currency exchange contracts	16,125	–	16,125	–
Total Financial Assets	65,127,621	65,111,496	16,125	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	425	–	425	–
Total Financial Liabilities	425	–	425	–

There has been no transfer between levels for securities held at 31 December 2020 and 31 December 2019 for any of the above Sub-Funds.

16. Taxation

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

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

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

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

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

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

17. Related parties transactions

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

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2019: 1,191) shares in Seilern World Growth GBP H R Class. Alan McCarthy holds 956 (31 December 2019: 956) shares in Seilern World Growth EUR H R Class and 613 (31 December 2019: 613) shares in Seilern Europa EUR U R Class.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

17. Related parties transactions (continued)

Peter Seilern-Aspang is a director and a Chief Investment Officer of Seilern Investment Management Limited, the Promoter and Investment Manager and a director of Seilern Investment Management (Ireland) Limited, the Manager and Distributor. All the other Directors are also directors of Seilern Investment Management (Ireland) Limited. Management fees for the financial year ended 31 December 2020 were GBP17,626,506 (31 December 2019: GBP12,034,434).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2020 (31 December 2019: none).

18. Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2020 (31 December 2019: none).

19. Securities Financing Transactions

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

20. Significant Events During the Financial Year

Mr. Lorenzo Ward was appointed as Director with effect from 1 September 2020.

Mr. Carl O'Sullivan resigned as Director with effect from 1 September 2020.

An updated Prospectus was noted by the Central Bank on 28 February 2020. The update to the Prospectus included, amongst other matters, the following: (i) the reference to "Investment Adviser" was replaced with "Investment Manager"; (ii) the Risk Factors section was updated to include a risk factor dealing with the U.K.'s withdrawal from the EU disclosure and with the risks associated with delays in subscriptions arising from investors delaying in providing complete Customer Due Diligence; and (iii) disclosure on the Foreign Account Tax Compliance Act (FATCA) was added.

An updated Prospectus was noted by the Central Bank on 2 April 2020. The Prospectus was amended to reflect the introduction of the following share classes: (i) Seilern World Growth CHF U I; (ii) Seilern World Growth CHF H C; (iii) Seilern Europa CHF U I; (iv) Seilern Europa CHF H C; (v) Seilern America CHF U I; (vi) Seilern America CHF H C; (vii) Seilern America EUR U R; and (viii) Seilern America EUR U C.

An updated Prospectus was noted by the Central Bank on 28 July 2020. The update to the Prospectus included, amongst other matters, the following: (i) Seilern Investment Management Ltd. is no longer the distributor; (ii) Shareholders will no-longer be charged an initial sales charge; and (iii) the change of the minimal initial investment for Seilern World Growth EUR U I share class to €2,000,000 and Seilern World Growth USD U I share class to \$2,000,000.

An updated Prospectus was noted by the Central Bank on 1 October 2020 which was amended to reflect the following updates: (i) to include an initial charge on subscriptions that sub-distributors of the manager may deduct from investors' subscription monies; (ii) to include a risk disclosure in relation to force majeure events; (iii) to amend the disclosure on Directors' fees for clarity, including the change of currency referenced from pound sterling to euro; and (iv) to update references to the Board of Directors to reflect the appointment and resignation of a Director.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

21. Significant Events During the Financial Year (continued)

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Markets surged back in the second quarter of 2020 as Governments and Central Banks introduced further monetary and fiscal measures to combat the economic cost of the Covid-19 pandemic and associated lockdowns. By May 2020, many countries had started to ease lockdowns. These measures were accompanied by improving economic data which brought fresh hope of economic recovery, even as the virus continued to take hold globally. Levels of uncertainty remained high with many companies withdrawing full year guidance at first quarter results and certain companies in the travel, retail and oil industries announcing bankruptcy proceedings. The second half of 2020 saw easing restrictions over the summer period for cases to rise again in Q4. The announcement and start of the vaccine rollout in Q4 2020 gave the markets some hope. In the end, and contrary to most forecasts, 2020 has been a fruitful year for most stock markets. During the period, the investment manager operated effectively under its business continuity plan (working from home), with no disruption to the management of the Funds.

There were no other significant events during the financial year.

22. Post Balance Sheet Events

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

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

There were no other post balance sheet events.

23. Approval of financial statements

The financial statements were approved by the Board of Directors on 20 April 2021.

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN WORLD GROWTH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

Significant Purchases and Total Sales

Investment	Purchases Cost GBP	Sales Proceeds GBP
Accenture	25,354,362	2,664,058
Adobe	46,190,107	—
Alphabet	20,561,908	10,690,943
ANSYS	17,391,233	9,085,578
Assa Abloy	—	40,555,364
Automatic Data Processing	—	32,557,158
Booking Holdings	23,697,554	13,232,975
Chr Hansen Holding	—	55,171,626
CME Group	—	10,863,561
Coloplast	—	8,381,705
Dassault Systemes	10,541,060	—
Edwards Lifesciences	71,075,812	9,827,369
Estee Lauder	12,050,063	20,901,498
FANUC	—	10,738,919
Hermes International	15,364,805	—
IDEXX Laboratories	15,274,105	14,943,977
Industria de Diseno Textil	15,031,769	—
Kone	34,591,751	—
Lonza Group AG	52,217,140	—
MasterCard	26,736,528	—
NIKE	25,963,571	15,918,778
Rightmove	10,590,263	—
SGS	—	29,581,343
Spirax-Sarco Engineering	41,653,589	—
Straumann Holdings	18,536,703	—
Stryker	21,660,715	7,926,809
Tyler Technologies	31,148,716	13,146,969
UnitedHealth	35,909,847	—
West Pharmaceutical Services	9,754,986	27,769,804

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN AMERICA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Significant Purchases and Sales

Investment	Purchases Cost USD	Sales Proceeds USD
Accenture	13,226,307	12,799,833
Adobe	20,384,619	—
Alphabet	13,636,493	11,146,606
Amgen	2,787,241	9,688,093
ANSYS	12,476,033	13,074,039
Automatic Data Processing	8,333,892	2,452,412
Booking Holdings	8,575,574	5,238,997
CME Group	7,653,818	—
Colgate Palmolive	—	5,953,809
Ecolab	16,230,498	—
Edwards Lifesciences	23,901,804	5,522,353
Estee Lauder	7,287,323	6,072,980
Graco	6,879,040	1,654,624
IDEXX Laboratories	9,522,236	10,740,512
MasterCard	15,408,905	9,091,595
Mettler-Toledo International	11,891,602	—
Moody's	6,443,761	3,766,903
NIKE	11,879,186	17,452,326
Stryker	9,917,271	5,365,936
Tyler Technologies	11,409,593	11,253,587
UnitedHealth	11,897,796	7,491,769
Visa	6,773,660	1,987,439
West Pharmaceutical Services	6,865,358	11,530,778
Xylem	—	6,759,114

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN EUROPA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Significant Purchases and Sales

Investment	Purchases Cost EUR	Sales Proceeds EUR
Abcam	912,307	3,895,330
Adidas AG	2,486,364	1,130,943
Assa Abloy	1,771,758	813,982
Beiersdorf	1,597,963	556,986
Chocoladefabriken Lindt & Spruengli AG	1,373,849	791,394
Chr Hansen Holding	–	4,369,806
Coloplast	595,425	1,931,197
Dassault Systemes	1,638,293	335,630
Essilor International	2,988,691	612,701
Hermes International	1,286,346	1,770,002
Industria de Diseno Textil	2,430,755	1,291,991
Intertek	1,483,552	624,868
Kone	1,574,932	642,641
L'Oreal	982,513	–
Lonza Group AG	5,656,814	301,729
Nestle	1,087,340	598,284
Novo Nordisk	1,215,194	765,168
Rightmove	2,297,746	896,122
SAP SE	3,274,031	–
SGS	1,311,972	545,481
SimCorp	4,001,601	437,434
Spirax-Sarco Engineering	1,154,759	759,727
Straumann Holdings	1,286,534	1,337,293

APPENDIX 1 (UNAUDITED)

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

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

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

The directors not affiliated with Seilern Investment Management Limited (the "Investment Manager") receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. For the financial year ended 31 December 2019, only the directors not affiliated with the Investment Manager received a fixed annual fee from the Manager and the funds under management in their roles as directors, which was in aggregate €42,000. None of the directors are entitled to receive any variable remuneration from the Manager or the funds under management. The Manager also pays to Clifton Fund Consulting Limited (trading as KB Associates) a fixed fee of for the provision of the designated persons to the Manager.

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2020.

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

APPENDIX 2 (UNAUDITED)

Total Expense Ratios (unaudited)

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

The TERs for the year ended 31 December 2020 are set out below:

	31 December 2020
Seilern World Growth	
EUR U I Class	0.88%
USD U I Class	0.87%
GBP U I Class	0.87%
CHF U I Class	0.87%
USD H R Class	1.65%
EUR U R Class	1.62%
EUR H R Class	1.65%
GBP U R Class	1.62%
GBP H R Class	1.65%
CHF H R Class	1.65%
GBP H C Class	0.99%
USD H C Class	1.00%
EUR H C Class	1.00%
GBP U C Class	1.01%
CHF H C Class	1.00%
Seilern America	
USD U I Class	0.89%
EUR H I Class	0.93%
EUR U I Class	0.88%
GBP H I Class	0.93%
GBP U I Class	0.87%
CHF U I Class	0.57%
USD U R Class	1.66%
EUR H R Class	1.67%
EUR U R Class	1.60%
GBP H R Class	1.67%
GBP U R Class	1.67%
GBP H C Class	1.03%
USD H C Class	0.95%
EUR H C Class	1.00%
GBP U C Class	0.88%
EUR U C Class	0.92%
CHF H C Class	0.86%
Seilern Europa	
EUR U I Class	0.94%
CHF U I Class	0.64%
EUR U R Class	1.71%
EUR U R (Founders) Class	0.72%
GBP H C Class	0.87%
USD H C Class	1.05%
EUR H C Class	1.05%
GBP U C Class	0.73%
CHF H C Class	0.65%