

SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*

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

*All Directors are non-executive

**Resigned from the Board of Directors on 7 August 2025

***Appointed as Chairperson on 7 August 2025

****Appointed as Directors on 7 August 2025

MANAGER

Seilern International AG
Austrasse 9
9490 Vaduz
Liechtenstein

DEPOSITARY

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

ADMINISTRATOR AND REGISTRAR

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

SECRETARY

Until 28 February 2025:

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

From 1 March 2025 until 7 January 2026:

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Dublin D04 A4E0
Ireland

SECRETARY (continued)

From 8 January 2026:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

REGISTERED OFFICE OF THE COMPANY

Until 28 February 2025:

30 Herbert Street
Dublin D02 W329
Ireland

From 1 March 2025 until 7 January 2026:

35 Shelbourne Road
Dublin D04 A4E0
Ireland

From 8 January 2026:

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

PROMOTER AND INVESTMENT MANAGER

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

GENERAL INFORMATION

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

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

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

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

To the extent that Seilern World Growth Fund holds securities denominated in currencies other than Sterling, the Sub-Fund may hedge against any currency exposures. To the extent that Seilern America holds securities denominated in currencies other than US Dollar, the Sub-Fund may hedge against any currency exposures. To the extent that Seilern Europa holds securities denominated in currencies other than Euro, the Sub-Fund may hedge against any currency exposures. The Company may also create hedged currency Share classes to hedge the currency exposures between the operating currency of the Share class and the Base Currency of the Sub-Fund. In no case shall any hedging transaction exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the net asset value (“Net Asset Value” or “NAV”) of the relevant class shall not be carried forward from month to month. 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 2025**

The directors of the Company (each a “Director”, and together the “Board of Directors”) submit their Report for the financial year ended 31 December 2025 (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 Companies Act 2014. The Company was incorporated on 21 July 2000.

The most recent Prospectus was noted by the Central Bank on 7 April 2026 (the “Prospectus”). Unless otherwise indicated, all capitalised terms in this Report and the accompanying financial statements shall have the same meaning as described in the Prospectus.

A detailed business review of the Company is outlined in the Investment Manager’s Report.

Results for the financial year and state of affairs at 31 December 2025

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 2025.

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 unless otherwise indicated.

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 2025

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/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she 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 Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

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 2025.

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 2025 (31 December 2024: 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 2025

Significant Events During the Financial Year (Note 20)

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

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

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

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

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

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

An updated Prospectus was noted by the Central Bank on 29 October 2025.

There were no other significant events during the year.

Post Balance Sheet Events (Note 21)

Matsack Trust Limited has been appointed Company Secretary with effect from 8 January 2026, replacing Waystone Centralised Services (IE) Limited.

The Registered Office address of the Company has been changed from 35 Shelbourne Road, Dublin D04 A4E0, Ireland, to 70 Sir John Rogerson's Quay, Dublin D02 R296, Ireland, with effect from 8 January 2026.

An updated Prospectus was noted by the Central Bank on 7 April 2026.

There were no other significant post balance sheet events.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code, however for the financial year ended 31 December 2025 did not apply Article 8.2, which requires an annual review of the Board's collective and individual performance. No such review was conducted during the year, as the Board underwent a planned succession process in August 2025, resulting in the appointment of a new Chair and two new directors. The Board determined that a formal performance review conducted within months of the new composition taking effect would not be meaningful at that stage. A review will be conducted in 2026 in the normal course.

Directors' Remuneration

The Directors receive a fixed annual fee which, in the view of the Directors, is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Each Director shall receive a fee for his or her services not exceeding €35,000 per annum.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Connected Persons (continued)

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, as amended (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:

Karen Egan

Anton Seilern-Aspang

Chairperson

Director

28 April 2026

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the financial year ended 31 December 2025, 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, 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 (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”).



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

28 April 2026

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 2025 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 (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 December 2025;
- 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 as at 31 December 2025; and
- the notes to the financial statements, which include a description of the 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 ability of the company and the sub-funds to continue as a going concern 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 ability of the company and the sub-funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report 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 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 2025 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 did not identify 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 4-5, 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 ability of the company and the sub-funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/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.

Other 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.



Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
28 April 2026

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	-11.08%	-11.08%	17.98%	45.57%
Seilern World Growth Fund	USD U I	0.85%	0.85%	29.83%	442.14%
Seilern World Growth Fund	GBP U I	-6.10%	-6.10%	16.11%	406.88%
Seilern World Growth Fund	CHF U I	-11.83%	-11.83%	11.18%	35.40%
Seilern World Growth Fund	USD H R	-2.87%	-2.87%	25.44%	452.77%
Seilern World Growth Fund	EUR U R	-11.75%	-11.75%	15.35%	409.51%
Seilern World Growth Fund	EUR H R	-5.43%	-5.43%	17.44%	237.49%
Seilern World Growth Fund	GBP U R	-6.80%	-6.80%	13.52%	506.13%
Seilern World Growth Fund	GBP H R	-3.45%	-3.45%	22.34%	413.82%
Seilern World Growth Fund	CHF H R	-7.32%	-7.32%	10.03%	671.41%
Seilern World Growth Fund	GBP H C	-2.89%	-2.89%	25.12%	83.91%
Seilern World Growth Fund	USD H C	-2.24%	-2.24%	27.89%	104.01%
Seilern World Growth Fund	EUR U C	-11.17%	-11.17%	17.63%	19.27%
Seilern World Growth Fund	EUR H C	-4.71%	-4.71%	19.90%	70.94%
Seilern World Growth Fund	GBP U C	-6.19%	-6.19%	15.77%	43.48%
Seilern World Growth Fund	CHF H C	-6.13%	-6.13%	13.03%	35.81%
Seilern America	USD U I	3.08%	3.08%	38.55%	430.44%
Seilern America	EUR H I	0.40%	0.40%	29.86%	143.99%
Seilern America	EUR U I	-9.11%	-9.11%	25.91%	132.45%
Seilern America	GBP H I	2.44%	2.44%	34.13%	96.17%
Seilern America	GBP U I	-4.01%	-4.01%	23.90%	131.75%
Seilern America	CHF U I	-9.76%	-9.76%	18.65%	47.89%
Seilern America	USD U R	2.32%	2.32%	35.48%	358.56%
Seilern America	EUR H R	-0.28%	-0.28%	26.89%	125.64%
Seilern America	EUR U R	-9.78%	-9.78%	23.12%	59.42%
Seilern America	GBP H R	1.63%	1.63%	33.34%	143.32%
Seilern America	GBP U R	-4.73%	-4.73%	21.16%	175.41%
Seilern America	GBP H C	2.39%	2.39%	35.37%	97.05%
Seilern America	USD H C	2.98%	2.98%	38.09%	118.77%
Seilern America	EUR H C	0.33%	0.33%	29.26%	80.61%
Seilern America	GBP U C	-4.10%	-4.10%	23.57%	59.19%
Seilern America	EUR U C	-9.20%	-9.20%	25.54%	65.42%
Seilern America	CHF H C	-1.58%	-1.58%	19.99%	46.49%
Seilern Europa	EUR U I	-6.85%	-6.85%	22.97%	96.02%
Seilern Europa	CHF U I	-7.37%	-7.37%	9.41%	19.61%
Seilern Europa	EUR U R	-7.55%	-7.55%	20.25%	182.18%
Seilern Europa	EUR U R (Founders)	-6.62%	-6.62%	23.91%	340.87%
Seilern Europa	GBP H C	-4.82%	-4.82%	27.55%	82.37%
Seilern Europa	USD H C	-3.92%	-3.92%	30.11%	96.27%

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	-6.53%	-6.53%	22.04%	65.69%
Seilern Europa	GBP U C	-1.73%	-1.73%	20.68%	33.42%
Seilern Europa	CHF H C	-8.52%	-8.52%	14.31%	28.57%

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
SEILERN WORLD GROWTH FUND

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

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

SUMMARY

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

	2025	MSCI World T.R.	Rel. performance
USD U I Class	0.85%	21.09%	-20.24%
GBP U I Class	-6.10%	12.75%	-18.85%
USD H R Class	-2.87%	21.09%	-23.97%
EUR U R Class	-11.75%	6.77%	-18.51%
EUR H R Class	-5.43%	6.77%	-12.20%
GBP U R Class	-6.80%	12.75%	-19.55%
GBP H R Class	-3.45%	12.75%	-16.20%
CHF H R Class	-7.32%	5.86%	-13.18%
GBP H C Class	-2.89%	12.75%	-15.65%
EUR H C Class	-4.71%	6.77%	-11.48%
USD H C Class	-2.24%	21.09%	-23.34%
GBP U C Class	-6.19%	12.75%	-18.94%
CHF U I Class	-11.83%	5.86%	-17.69%
CHF H C Class	-6.13%	5.86%	-11.99%
EUR U I Class	-11.08%	6.77%	-17.85%
EUR U C Class	-11.17%	6.77%	-17.94%

Seilem Investment Management Ltd

* 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.

Alphabet was the best performer in 2025, up +66.00 per cent. The shares rallied strongly in the second half of the year following a favourable remedy ruling in its landmark US antitrust case, which removed the risk of structural break-up and eased a significant regulatory overhang. Operationally, the company delivered robust results across Search and Cloud, with Cloud revenue growing at over 34 per cent and AI monetisation gaining traction. Strong quarterly results and renewed confidence in its AI leadership, including progress around Gemini and TPU infrastructure, supported further re-rating into year-end.

IDEXX was the second-best performer in 2025, up +63.63 per cent. The company consistently beat expectations through the year and raised its outlook multiple times, supported by resilient recurring revenues in CAG Diagnostics and strong premium instrument placements. New product launches and evidence of increasing diagnostic intensity per pet underpinned confidence, despite ongoing weakness in overall veterinary visit volumes.

Novo Nordisk was the worst performer during 2025, falling -39.33 per cent. The shares were pressured by multiple guidance cuts as growth in Wegovy and Ozempic slowed more than expected. Persistent competition from Eli Lilly, continued proliferation of compounded GLP-1 alternatives in the US and slower penetration globally led management to downgrade expectations more than once. Sentiment deteriorated further following Q2 pre-announcements and weaker-than-anticipated reassurance from next-generation pipeline updates.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

UnitedHealth was the second-worst performer, down -33.11 per cent. The company experienced a sharp spike in medical cost ratios driven by elevated Medicare Advantage utilisation and risk adjustment changes under the V28 model. After initially downgrading full-year earnings guidance, management subsequently withdrew guidance altogether and announced a CEO replacement, triggering a severe loss of investor confidence. Although revenue growth remained solid, margin pressure and policy uncertainty weighed heavily on the shares through the year.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
SEILERN AMERICA

The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity related securities of high quality companies listed on the stock exchanges of countries within the OECD. Investments will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. The base currency of Seilern America is US Dollar.

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

SUMMARY

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

	2025	S&P 500 T.R.	Rel. performance
USD U I Class	3.08%	17.43%	-14.35%
EUR H I Class	0.40%	3.54%	-3.14%
EUR U I Class	-9.11%	3.54%	-12.64%
GBP H I Class	2.44%	9.34%	-6.90%
GBP U I Class	-4.01%	9.34%	-13.35%
USD U R Class	2.32%	17.43%	-15.11%
EUR H R Class	-0.28%	3.54%	-3.82%
GBP H R Class	1.63%	9.34%	-7.71%
GBP U R Class	-4.73%	9.34%	-14.07%
GBP H C Class	2.39%	9.34%	-6.95%
EUR H C Class	0.33%	3.54%	-3.20%
USD H C Class	2.98%	17.43%	-14.45%
GBP U C Class	-4.10%	9.34%	-13.44%
CHF U I Class	-9.76%	2.66%	-12.42%
CHF H C Class	-1.58%	2.66%	-4.24%
EUR U C Class	-9.20%	3.54%	-12.74%
EUR U R Class	-9.78%	3.54%	-13.32%

Seilern Investment Management Ltd

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Alphabet was the best performer in 2025, up +66.00 per cent. The shares rallied strongly in the second half of the year following a favourable remedy ruling in its landmark US antitrust case, which removed the risk of structural break-up and eased a significant regulatory overhang. Operationally, the company delivered robust results across Search and Cloud, with Cloud revenue growing at over 34 per cent and AI monetisation gaining traction. Strong quarterly results and renewed confidence in its AI leadership, including progress around Gemini and TPU infrastructure, supported further re-rating into year-end.

IDEXX was the second-best performer in 2025, up +63.63 per cent. The company consistently beat expectations through the year and raised its outlook multiple times, supported by resilient recurring revenues in CAG Diagnostics and strong premium instrument placements. New product launches and evidence of increasing diagnostic intensity per pet underpinned confidence, despite ongoing weakness in overall veterinary visit volumes.

UnitedHealth was the worst performer during 2025, falling -33.11 per cent. The company experienced a sharp spike in medical cost ratios driven by elevated Medicare Advantage utilisation and risk adjustment changes under the V28 model. After initially downgrading full-year earnings guidance, management subsequently withdrew guidance altogether and

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

announced a CEO replacement, triggering a severe loss of investor confidence. Although revenue growth remained solid, margin pressure and policy uncertainty weighed heavily on the shares through the year.

Nike was the second-worst performer, down -24.21 per cent. The company faced significant headwinds from emerging US tariff threats, a slowdown in China and intensifying competition from specialist brands. These factors raised concerns regarding the sustainability of its growth and return profile, and the position was ultimately exited during the year.

**INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
SEILERN EUROPA

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

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

SUMMARY

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

	2025	MSCI Europe T.R.	Rel. performance
EUR U I Class	-6.85%	19.39%	-26.24%
EUR U R Class	-7.55%	19.39%	-26.93%
EUR U R (Founders) Class	-6.62%	19.39%	-26.00%
GBP H C Class	-4.82%	26.08%	-30.90%
USD H C Class	-3.92%	35.41%	-39.32%
EUR H C Class	-6.53%	19.39%	-25.92%
GBP U C Class	-1.73%	26.08%	-27.81%
CHF H C Class	-8.52%	13.66%	-22.18%
CHF U I Class	-7.37%	13.66%	-21.02%

Seilern Investment Management Ltd

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

Belimo was the best performer in 2025, up +33.58 per cent. The company benefitted from accelerating demand for energy-efficient building technologies and specialist liquid cooling systems linked to AI data centre investment. Strong execution and operating leverage supported earnings progression and share price performance.

Kone was the second-best performer in 2025, up +33.18 per cent. Despite continued weakness in Chinese new construction, resilience in Services and Modernisation supported margins and earnings stability. The market responded positively to improved visibility and disciplined pricing in a challenging macro environment.

Novo Nordisk was the worst performer during 2025, falling -39.33 per cent. The shares were pressured by multiple guidance cuts as growth in Wegovy and Ozempic slowed more than expected. Persistent competition from Eli Lilly, continued proliferation of compounded GLP-1 alternatives in the US and slower penetration globally led management to downgrade expectations more than once. Sentiment deteriorated further following Q2 pre-announcements and weaker-than-anticipated reassurance from next-generation pipeline updates.

Edenred was the second-worst performer, down -29.35 per cent. The shares de-rated sharply due to regulatory headwinds, including merchant fee caps in Italy, restrictive decrees in Brazil and heightened uncertainty in France regarding potential taxation of meal vouchers.

Seilern Investment Management Limited
April 2026

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 31 DECEMBER 2025

Listed Investments (31 December 2024: 98.38%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	44,109,994	4.02
1,160,080	Novo Nordisk	44,109,994	4.02
	France	122,634,963	11.17
2,168,973	Dassault Systemes	45,149,868	4.11
2,258,263	Edenred SE	37,287,403	3.40
21,695	Hermes International	40,197,692	3.66
	Germany	48,570,206	4.42
266,981	SAP SE	48,570,206	4.42
	Ireland	37,728,160	3.44
189,140	Accenture	37,728,160	3.44
	Switzerland	94,017,237	8.57
99,096	Lonza Group AG	50,012,231	4.56
501,738	Straumann Holding AG	44,005,006	4.01
	United States	737,517,507	67.20
197,394	Adobe	51,363,091	4.68
229,704	Alphabet	53,453,293	4.87
196,059	Autodesk	43,147,411	3.93
154,275	Cadence Design Systems	35,852,407	3.27
782,759	Edwards Lifesciences	49,611,691	4.52
84,377	IDEXX Laboratories	42,439,740	3.87
113,844	Intuitive Surgical	47,936,276	4.37
187,332	MasterCard	79,509,380	7.24
44,412	Mettler-Toledo International	46,034,546	4.19
153,698	Microsoft	55,262,947	5.04
124,217	Tyler Technologies	41,922,833	3.82
307,362	UnitedHealth	75,434,571	6.87
266,406	Veeva Systems	44,213,830	4.03
234,779	West Pharmaceutical Services	48,025,794	4.38
249,187	Zoetis	23,309,697	2.12
Total listed investments*		1,084,578,067	98.82
Financial equity assets at fair value through profit or loss		1,084,578,067	98.82

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
02 January 2026	50,000 EUR	58,914 USD	Brown Brothers Harriman & Co	142	0.00
02 January 2026	33,580 EUR	39,567 USD	Brown Brothers Harriman & Co	96	0.00
02 January 2026	5,000 EUR	5,891 USD	Brown Brothers Harriman & Co	15	0.00
02 January 2026	3,922 EUR	4,621 USD	Brown Brothers Harriman & Co	11	0.00
02 January 2026	3,300 EUR	3,888 USD	Brown Brothers Harriman & Co	9	0.00
02 January 2026	1,296 EUR	1,527 USD	Brown Brothers Harriman & Co	4	0.00
02 January 2026	1,308 EUR	1,541 USD	Brown Brothers Harriman & Co	4	0.00
02 January 2026	350 EUR	412 USD	Brown Brothers Harriman & Co	1	0.00
02 January 2026	600 EUR	707 USD	Brown Brothers Harriman & Co	1	0.00
02 January 2026	600 EUR	707 USD	Brown Brothers Harriman & Co	1	0.00
02 January 2026	300 EUR	353 USD	Brown Brothers Harriman & Co	1	0.00
02 January 2026	150 EUR	177 USD	Brown Brothers Harriman & Co	0	0.00
02 January 2026	15 EUR	18 USD	Brown Brothers Harriman & Co	0	0.00
02 January 2026	200 EUR	236 USD	Brown Brothers Harriman & Co	0	0.00
02 January 2026	150 EUR	177 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	110,602 EUR	130,088 USD	Brown Brothers Harriman & Co	143	0.00
05 January 2026	75,568 EUR	88,882 USD	Brown Brothers Harriman & Co	97	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
05 January 2026	52,355 EUR	61,579 USD	Brown Brothers Harriman & Co	68	0.00
05 January 2026	50,000 EUR	58,809 USD	Brown Brothers Harriman & Co	64	0.00
05 January 2026	6,281 EUR	7,394 USD	Brown Brothers Harriman & Co	13	0.00
05 January 2026	4,012 EUR	4,718 USD	Brown Brothers Harriman & Co	5	0.00
05 January 2026	3,752 EUR	4,413 USD	Brown Brothers Harriman & Co	5	0.00
05 January 2026	3,199 EUR	3,762 USD	Brown Brothers Harriman & Co	4	0.00
05 January 2026	3,000 EUR	3,529 USD	Brown Brothers Harriman & Co	4	0.00
05 January 2026	3,000 EUR	3,529 USD	Brown Brothers Harriman & Co	4	0.00
05 January 2026	2,630 EUR	3,093 USD	Brown Brothers Harriman & Co	3	0.00
05 January 2026	1,643 EUR	1,932 USD	Brown Brothers Harriman & Co	2	0.00
05 January 2026	239 EUR	281 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	270 EUR	317 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	1,000 EUR	1,176 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	1,000 EUR	1,176 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	180 EUR	212 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	959 EUR	1,127 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	171 EUR	201 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	525 EUR	618 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	500 EUR	588 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	500 EUR	588 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	881 EUR	1,036 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	200 EUR	235 USD	Brown Brothers Harriman & Co	1	0.00
05 January 2026	146 EUR	172 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	9 EUR	10 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	479 EUR	564 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	400 EUR	470 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	479 EUR	564 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	362 EUR	426 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	400 EUR	470 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	479 EUR	564 USD	Brown Brothers Harriman & Co	0	0.00
05 January 2026	24 EUR	28 USD	Brown Brothers Harriman & Co	0	0.00
02 January 2026	6 USD	5 EUR	Brown Brothers Harriman & Co	0	0.00
02 January 2026	1,290 USD	1,094 EUR	Brown Brothers Harriman & Co	(3)	0.00
02 January 2026	1,128 USD	958 EUR	Brown Brothers Harriman & Co	(3)	0.00
02 January 2026	2,979 USD	2,528 EUR	Brown Brothers Harriman & Co	(7)	0.00
02 January 2026	2,815 USD	2,389 EUR	Brown Brothers Harriman & Co	(7)	0.00
02 January 2026	3,306 USD	2,806 EUR	Brown Brothers Harriman & Co	(8)	0.00
02 January 2026	6,680 USD	5,669 EUR	Brown Brothers Harriman & Co	(16)	0.00
02 January 2026	8,237 USD	6,991 EUR	Brown Brothers Harriman & Co	(20)	0.00
02 January 2026	8,606 USD	7,303 EUR	Brown Brothers Harriman & Co	(21)	0.00
02 January 2026	9,827 USD	8,340 EUR	Brown Brothers Harriman & Co	(24)	0.00
02 January 2026	10,022 USD	8,506 EUR	Brown Brothers Harriman & Co	(24)	0.00
02 January 2026	15,318 USD	13,000 EUR	Brown Brothers Harriman & Co	(37)	0.00
02 January 2026	15,854 USD	13,455 EUR	Brown Brothers Harriman & Co	(39)	0.00
02 January 2026	19,279 USD	16,362 EUR	Brown Brothers Harriman & Co	(47)	0.00
02 January 2026	21,157 USD	17,956 EUR	Brown Brothers Harriman & Co	(51)	0.00
02 January 2026	22,324 USD	18,946 EUR	Brown Brothers Harriman & Co	(54)	0.00
02 January 2026	22,332 USD	18,953 EUR	Brown Brothers Harriman & Co	(54)	0.00
02 January 2026	58,112 USD	49,319 EUR	Brown Brothers Harriman & Co	(140)	0.00
02 January 2026	85,019 USD	72,155 EUR	Brown Brothers Harriman & Co	(206)	0.00
02 January 2026	85,938 USD	72,935 EUR	Brown Brothers Harriman & Co	(208)	0.00
02 January 2026	111,600 USD	94,715 EUR	Brown Brothers Harriman & Co	(270)	0.00
02 January 2026	134,251 USD	113,938 EUR	Brown Brothers Harriman & Co	(324)	0.00
02 January 2026	205,012 USD	173,992 EUR	Brown Brothers Harriman & Co	(496)	0.00
02 January 2026	483,877 USD	410,663 EUR	Brown Brothers Harriman & Co	(1,170)	0.00
05 January 2026	631 USD	537 EUR	Brown Brothers Harriman & Co	0	0.00
05 January 2026	586 USD	498 EUR	Brown Brothers Harriman & Co	0	0.00
05 January 2026	564 USD	479 EUR	Brown Brothers Harriman & Co	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
05 January 2026	941 USD	800 EUR	Brown Brothers Harriman & Co	(1)	0.00
05 January 2026	399 USD	339 EUR	Brown Brothers Harriman & Co	(1)	0.00
05 January 2026	2,368 USD	2,013 EUR	Brown Brothers Harriman & Co	(2)	0.00
05 January 2026	2,353 USD	2,001 EUR	Brown Brothers Harriman & Co	(2)	0.00
05 January 2026	2,142 USD	1,821 EUR	Brown Brothers Harriman & Co	(2)	0.00
05 January 2026	3,134 USD	2,665 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	3,089 USD	2,627 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	2,792 USD	2,374 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	2,953 USD	2,510 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	3,134 USD	2,665 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	1,970 USD	1,675 EUR	Brown Brothers Harriman & Co	(3)	0.00
05 January 2026	3,997 USD	3,398 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	3,988 USD	3,391 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	3,878 USD	3,298 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	3,783 USD	3,216 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	3,529 USD	3,000 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	3,382 USD	2,876 EUR	Brown Brothers Harriman & Co	(4)	0.00
05 January 2026	4,549 USD	3,868 EUR	Brown Brothers Harriman & Co	(5)	0.00
05 January 2026	4,239 USD	3,604 EUR	Brown Brothers Harriman & Co	(5)	0.00
05 January 2026	5,226 USD	4,443 EUR	Brown Brothers Harriman & Co	(6)	0.00
05 January 2026	5,637 USD	4,793 EUR	Brown Brothers Harriman & Co	(6)	0.00
05 January 2026	5,943 USD	5,052 EUR	Brown Brothers Harriman & Co	(7)	0.00
05 January 2026	6,306 USD	5,361 EUR	Brown Brothers Harriman & Co	(7)	0.00
05 January 2026	7,329 USD	6,231 EUR	Brown Brothers Harriman & Co	(8)	0.00
05 January 2026	6,884 USD	5,853 EUR	Brown Brothers Harriman & Co	(8)	0.00
05 January 2026	11,867 USD	10,089 EUR	Brown Brothers Harriman & Co	(12)	0.00
05 January 2026	7,394 USD	6,281 EUR	Brown Brothers Harriman & Co	(13)	0.00
05 January 2026	11,731 USD	9,974 EUR	Brown Brothers Harriman & Co	(13)	0.00
05 January 2026	11,838 USD	10,065 EUR	Brown Brothers Harriman & Co	(13)	0.00
05 January 2026	11,737 USD	9,979 EUR	Brown Brothers Harriman & Co	(13)	0.00
05 January 2026	11,838 USD	10,065 EUR	Brown Brothers Harriman & Co	(13)	0.00
05 January 2026	13,558 USD	11,527 EUR	Brown Brothers Harriman & Co	(14)	0.00
05 January 2026	13,569 USD	11,537 EUR	Brown Brothers Harriman & Co	(14)	0.00
05 January 2026	13,349 USD	11,349 EUR	Brown Brothers Harriman & Co	(15)	0.00
05 January 2026	16,934 USD	14,398 EUR	Brown Brothers Harriman & Co	(18)	0.00
05 January 2026	16,912 USD	14,379 EUR	Brown Brothers Harriman & Co	(18)	0.00
05 January 2026	17,273 USD	14,685 EUR	Brown Brothers Harriman & Co	(19)	0.00
05 January 2026	18,857 USD	16,032 EUR	Brown Brothers Harriman & Co	(21)	0.00
05 January 2026	20,065 USD	17,060 EUR	Brown Brothers Harriman & Co	(22)	0.00
05 January 2026	22,955 USD	19,517 EUR	Brown Brothers Harriman & Co	(25)	0.00
05 January 2026	23,113 USD	19,651 EUR	Brown Brothers Harriman & Co	(26)	0.00
05 January 2026	24,077 USD	20,470 EUR	Brown Brothers Harriman & Co	(27)	0.00
05 January 2026	36,135 USD	30,722 EUR	Brown Brothers Harriman & Co	(40)	0.00
05 January 2026	41,152 USD	34,988 EUR	Brown Brothers Harriman & Co	(45)	0.00
05 January 2026	41,260 USD	35,079 EUR	Brown Brothers Harriman & Co	(46)	0.00
05 January 2026	45,696 USD	38,851 EUR	Brown Brothers Harriman & Co	(50)	0.00
05 January 2026	54,925 USD	46,698 EUR	Brown Brothers Harriman & Co	(60)	0.00
05 January 2026	54,325 USD	46,187 EUR	Brown Brothers Harriman & Co	(60)	0.00
05 January 2026	57,766 USD	49,113 EUR	Brown Brothers Harriman & Co	(63)	0.00
05 January 2026	84,543 USD	71,879 EUR	Brown Brothers Harriman & Co	(93)	0.00
05 January 2026	88,963 USD	75,637 EUR	Brown Brothers Harriman & Co	(97)	0.00
05 January 2026	93,743 USD	79,701 EUR	Brown Brothers Harriman & Co	(102)	0.00
05 January 2026	102,148 USD	86,847 EUR	Brown Brothers Harriman & Co	(112)	0.00
05 January 2026	111,705 USD	94,972 EUR	Brown Brothers Harriman & Co	(122)	0.00
05 January 2026	146,830 USD	124,836 EUR	Brown Brothers Harriman & Co	(161)	0.00
05 January 2026	158,973 USD	135,160 EUR	Brown Brothers Harriman & Co	(174)	0.00
05 January 2026	230,218 USD	195,733 EUR	Brown Brothers Harriman & Co	(253)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
05 January 2026	230,784 USD	196,214 EUR	Brown Brothers Harriman & Co	(253)	0.00
				(4,649)	0.00
The USD H R Class				(23,231)	0.00
29 January 2026	687,561 DKK	108,574 USD	Brown Brothers Harriman & Co	224	0.00
29 January 2026	9,299,490 DKK	1,462,229 USD	Brown Brothers Harriman & Co	(1,629)	0.00
29 January 2026	4,956,668 EUR	5,816,952 USD	Brown Brothers Harriman & Co	(8,345)	0.00
29 January 2026	2,558,264 CHF	3,221,252 USD	Brown Brothers Harriman & Co	(12,292)	0.00
29 January 2026	105,256 USD	82,724 CHF	Brown Brothers Harriman & Co	(415)	0.00
29 January 2026	233,836 USD	198,202 EUR	Brown Brothers Harriman & Co	(584)	0.00
29 January 2026	48,153 USD	305,199 DKK	Brown Brothers Harriman & Co	(69)	0.00
29 January 2026	51,070 USD	323,271 DKK	Brown Brothers Harriman & Co	(121)	0.00
The EUR H R Class				257,023	0.02
29 January 2026	5,607,652 EUR	6,604,373 USD	Brown Brothers Harriman & Co	7,994	0.00
29 January 2026	235,237,987 USD	200,448,027 EUR	Brown Brothers Harriman & Co	337,484	0.03
29 January 2026	7,393,078 DKK	989,798 EUR	Brown Brothers Harriman & Co	(283)	0.00
29 January 2026	81,424,065 DKK	10,902,437 EUR	Brown Brothers Harriman & Co	(2,035)	0.00
29 January 2026	22,613,053 CHF	24,241,526 EUR	Brown Brothers Harriman & Co	(86,014)	(0.01)
29 January 2026	347,022 EUR	2,591,111 DKK	Brown Brothers Harriman & Co	(5)	0.00
29 January 2026	283,184 EUR	2,114,023 DKK	Brown Brothers Harriman & Co	(54)	0.00
29 January 2026	291,019 EUR	2,172,442 DKK	Brown Brothers Harriman & Co	(64)	0.00
The GBP H R Class				114,825	0.01
29 January 2026	12,935,776 USD	9,707,011 GBP	Brown Brothers Harriman & Co	89,391	0.01
29 January 2026	2,374,302 EUR	2,092,349 GBP	Brown Brothers Harriman & Co	16,700	0.00
29 January 2026	1,217,850 CHF	1,150,607 GBP	Brown Brothers Harriman & Co	4,642	0.00
29 January 2026	4,517,415 DKK	533,059 GBP	Brown Brothers Harriman & Co	4,162	0.00
29 January 2026	32,674 CHF	30,841 GBP	Brown Brothers Harriman & Co	95	0.00
29 January 2026	352,424 DKK	41,195 GBP	Brown Brothers Harriman & Co	(67)	0.00
29 January 2026	16,546 GBP	140,487 DKK	Brown Brothers Harriman & Co	(98)	0.00
The CHF H R Class				49,502	0.00
29 January 2026	10,712,953 USD	8,508,045 CHF	Brown Brothers Harriman & Co	40,880	0.00
29 January 2026	1,951,631 EUR	1,820,527 CHF	Brown Brothers Harriman & Co	6,925	0.00
29 January 2026	3,764,041 DKK	470,121 CHF	Brown Brothers Harriman & Co	1,679	0.00
29 January 2026	68,603 EUR	63,758 CHF	Brown Brothers Harriman & Co	21	0.00
29 January 2026	251,138 DKK	31,173 CHF	Brown Brothers Harriman & Co	(71)	0.00
29 January 2026	49,134 CHF	53,014 EUR	Brown Brothers Harriman & Co	113	0.00
29 January 2026	15,419 CHF	123,541 DKK	Brown Brothers Harriman & Co	(45)	0.00
The GBP H C Class				57,722	0.00
29 January 2026	123,272 GBP	165,075 USD	Brown Brothers Harriman & Co	(541)	0.00
29 January 2026	6,563,625 USD	4,925,346 GBP	Brown Brothers Harriman & Co	45,357	0.00
29 January 2026	1,201,677 EUR	1,058,975 GBP	Brown Brothers Harriman & Co	8,452	0.00
29 January 2026	636,281 CHF	601,150 GBP	Brown Brothers Harriman & Co	2,425	0.00
29 January 2026	2,306,625 DKK	272,184 GBP	Brown Brothers Harriman & Co	2,125	0.00
29 January 2026	174,857 DKK	20,439 GBP	Brown Brothers Harriman & Co	(33)	0.00
29 January 2026	10,665 GBP	90,555 DKK	Brown Brothers Harriman & Co	(63)	0.00
The USD H C Class				(11,157)	0.00
29 January 2026	330,033 DKK	52,116 USD	Brown Brothers Harriman & Co	107	0.00
29 January 2026	4,650,053 DKK	731,163 USD	Brown Brothers Harriman & Co	(814)	0.00
29 January 2026	2,492,247 EUR	2,924,804 USD	Brown Brothers Harriman & Co	(4,196)	0.00
29 January 2026	1,294,694 CHF	1,630,222 USD	Brown Brothers Harriman & Co	(6,221)	0.00
29 January 2026	23,024 USD	145,928 DKK	Brown Brothers Harriman & Co	(33)	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The EUR H C Class				19,967	0.01
29 January 2026	771,668	EUR 909,488	USD Brown Brothers Harriman & Co	1,592	0.00
29 January 2026	119,556	EUR 111,134	CHF Brown Brothers Harriman & Co	58	0.00
29 January 2026	17,502,400	USD 14,913,924	EUR Brown Brothers Harriman & Co	25,110	0.01
29 January 2026	398,323	DKK 53,328	EUR Brown Brothers Harriman & Co	(16)	0.00
29 January 2026	6,238,627	DKK 835,333	EUR Brown Brothers Harriman & Co	(156)	0.00
29 January 2026	1,739,354	CHF 1,864,613	EUR Brown Brothers Harriman & Co	(6,616)	0.00
29 January 2026	25,836	EUR 192,912	DKK Brown Brothers Harriman & Co	0	0.00
29 January 2026	43,897	EUR 327,730	DKK Brown Brothers Harriman & Co	(5)	0.00
The CHF H C Class				4,946	0.00
29 January 2026	992,416	USD 788,160	CHF Brown Brothers Harriman & Co	3,787	0.00
29 January 2026	179,929	EUR 167,842	CHF Brown Brothers Harriman & Co	639	0.00
29 January 2026	356,357	USD 281,768	CHF Brown Brothers Harriman & Co	189	0.00
29 January 2026	347,496	DKK 43,402	CHF Brown Brothers Harriman & Co	155	0.00
29 January 2026	74,201	EUR 69,091	CHF Brown Brothers Harriman & Co	145	0.00
29 January 2026	117,562	DKK 14,672	CHF Brown Brothers Harriman & Co	42	0.00
29 January 2026	37,171	DKK 4,614	CHF Brown Brothers Harriman & Co	(11)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				601,202	0.05
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(136,254)	(0.01)
Total forward foreign currency exchange contracts**				464,948	0.04
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				1,085,179,269	98.87
Total financial liabilities at fair value through profit or loss				(136,254)	(0.01)
Other net assets				12,513,235	1.14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,097,556,250	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				1,084,578,067	98.38
**OTC financial derivative instruments.				464,948	0.04
Total Investments				1,085,043,015	98.42

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

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 31 DECEMBER 2025

Listed Investments (31 December 2024: 96.99%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	<i>Ireland</i>	<i>8,172,955</i>	<i>3.80</i>
30,462	Accenture	8,172,955	3.80
	<i>United States</i>	<i>201,612,936</i>	<i>93.73</i>
27,771	Adobe	9,719,572	4.52
31,519	Alphabet	9,865,447	4.59
33,927	Autodesk	10,042,731	4.67
25,061	Automatic Data Processing	6,446,441	3.00
1,579	Booking Holdings	8,456,066	3.93
21,134	Cadence Design Systems	6,606,066	3.07
23,826	CME Group	6,506,404	3.02
137,814	Copart	5,395,418	2.51
112,838	Edwards Lifesciences	9,619,439	4.47
83,370	Graco	6,833,839	3.18
13,436	IDEXX Laboratories	9,089,857	4.22
14,534	Intuitive Surgical	8,231,476	3.83
25,252	MasterCard	14,415,862	6.70
7,064	Mettler-Toledo International	9,848,558	4.58
24,609	Microsoft	11,901,405	5.53
13,964	Moody's	7,133,509	3.32
48,939	Tradeweb Markets	5,262,900	2.45
22,399	Tyler Technologies	10,168,026	4.73
37,606	UnitedHealth	12,414,117	5.77
37,947	Veeva Systems	8,470,909	3.94
17,255	Visa	6,051,501	2.81
35,072	West Pharmaceutical Services	9,649,710	4.48
75,375	Zoetis	9,483,683	4.41
Total listed investments*		209,785,891	97.53

Financial equity assets at fair value through profit or loss	209,785,891	97.53
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Forward foreign currency exchange contracts (31 December 2024: (0.42%))

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
02 January 2026	1,828 GBP	2,469 USD	Brown Brothers Harriman & Co	10	0.00
02 January 2026	500 EUR	589 USD	Brown Brothers Harriman & Co	2	0.00
02 January 2026	96 USD	82 EUR	Brown Brothers Harriman & Co	0	0.00
02 January 2026	209 USD	178 EUR	Brown Brothers Harriman & Co	(1)	0.00
02 January 2026	43,690 USD	37,079 EUR	Brown Brothers Harriman & Co	(142)	0.00
02 January 2026	95,133 USD	80,738 EUR	Brown Brothers Harriman & Co	(310)	0.00
				(441)	0.00

The EUR H I Class					5,070	0.00	
29 January 2026	2,604,648	USD	2,219,440	EUR	Brown Brothers Harriman & Co	5,027	0.00
29 January 2026	37,035	USD	31,534	EUR	Brown Brothers Harriman & Co	43	0.00

The GBP H I Class					399	0.00	
29 January 2026	42,194	USD	31,662	GBP	Brown Brothers Harriman & Co	392	0.00
29 January 2026	744	USD	558	GBP	Brown Brothers Harriman & Co	7	0.00

The EUR H R Class					71,262	0.03	
29 January 2026	78,720	EUR	92,873	USD	Brown Brothers Harriman & Co	312	0.00
29 January 2026	2,085	EUR	2,459	USD	Brown Brothers Harriman & Co	7	0.00
29 January 2026	81,228	EUR	95,516	USD	Brown Brothers Harriman & Co	6	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
29 January 2026	173 EUR	204 USD	Brown Brothers Harriman & Co	1	0.00
29 January 2026	36,438,526 USD	31,049,537 EUR	Brown Brothers Harriman & Co	70,326	0.03
29 January 2026	523,275 USD	445,546 EUR	Brown Brothers Harriman & Co	610	0.00
29 January 2026	3 USD	2 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	40 USD	34 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	115 USD	98 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	823 USD	699 EUR	Brown Brothers Harriman & Co	0	0.00
The GBP H R Class				15	0.00
29 January 2026	1,564 USD	1,174 GBP	Brown Brothers Harriman & Co	15	0.00
29 January 2026	27 USD	20 GBP	Brown Brothers Harriman & Co	0	0.00
The GBP H C Class				1,318	0.00
29 January 2026	141,716 USD	106,344 GBP	Brown Brothers Harriman & Co	1,317	0.00
29 January 2026	2,351 USD	1,764 GBP	Brown Brothers Harriman & Co	22	0.00
29 January 2026	2,408 USD	1,783 GBP	Brown Brothers Harriman & Co	(10)	0.00
29 January 2026	6,568 USD	4,875 GBP	Brown Brothers Harriman & Co	(11)	0.00
The EUR H C Class				11,821	0.01
29 January 2026	36,152 EUR	42,652 USD	Brown Brothers Harriman & Co	143	0.00
29 January 2026	53,061 EUR	62,492 USD	Brown Brothers Harriman & Co	102	0.00
29 January 2026	80 EUR	94 USD	Brown Brothers Harriman & Co	0	0.00
29 January 2026	5,944,127 USD	5,065,035 EUR	Brown Brothers Harriman & Co	11,472	0.01
29 January 2026	89,230 USD	75,975 EUR	Brown Brothers Harriman & Co	104	0.00
29 January 2026	128 USD	109 EUR	Brown Brothers Harriman & Co	0	0.00
The CHF H C Class				5	0.00
29 January 2026	889 USD	706 CHF	Brown Brothers Harriman & Co	5	0.00
29 January 2026	9 USD	7 CHF	Brown Brothers Harriman & Co	0	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				89,923	0.04
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(474)	0.00
Total forward foreign currency exchange contracts**				89,449	0.04
				Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss				209,875,814	97.57
Total financial liabilities at fair value through profit or loss				(474)	0.00
Other net assets				5,237,747	2.43
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				215,113,087	100.00
Portfolio Analysis (Unaudited)				Total Assets %	
*Transferable securities admitted to an official stock exchange listing.				209,785,891	97.22
**OTC financial derivative instruments.				89,449	0.04
Total Investments				209,875,340	97.26

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

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 31 DECEMBER 2025

Listed Investments (31 December 2024: 97.93%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	4,358,402	10.21
54,701	Novo Nordisk	2,382,036	5.58
36,198	Novonesis	1,976,366	4.63
	Finland	1,984,127	4.65
32,763	Kone	1,984,127	4.65
	France	9,365,953	21.93
99,170	Dassault Systemes	2,364,213	5.54
81,090	Edenred SE	1,533,412	3.59
6,442	Essilor International	1,738,696	4.07
876	Hermes International	1,858,872	4.35
5,103	L'Oreal	1,870,760	4.38
	Germany	4,753,522	11.13
2,687	Rational AG	1,777,451	4.16
14,284	SAP SE	2,976,071	6.97
	Great Britain	6,364,791	14.90
430,495	Rightmove	2,561,776	6.00
154,127	Sage Group	1,911,662	4.47
24,215	Spirax Group	1,891,353	4.43
	Italy	1,293,603	3.03
4,059	Ferrari NV	1,293,603	3.03
	Spain	1,959,956	4.59
34,788	Industria de Diseno Textil	1,959,956	4.59
	Switzerland	11,663,709	27.32
2,019	Belimo Holding AG	1,694,691	3.97
150	Chocoladefabriken Lindt & Spruengli AG	1,868,434	4.38
5,114	Lonza Group AG	2,955,866	6.92
21,139	Nestle	1,788,888	4.19
16,299	SGS	1,591,611	3.73
17,564	Straumann Holding AG	1,764,219	4.13
Total listed investments*		41,744,063	97.76
Financial equity assets at fair value through profit or loss		41,744,063	97.76

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

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
29 January 2026	70,647 EUR	61,951 GBP	Brown Brothers Harriman & Co	217	0.00
29 January 2026	79,335 EUR	69,254 GBP	Brown Brothers Harriman & Co	(116)	0.00
29 January 2026	2,351,089 GBP	2,667,908 EUR	Brown Brothers Harriman & Co	(21,463)	(0.05)
				(21,362)	(0.05)
The GBP H C Class				163	0.00
29 January 2026	26,356 EUR	23,226 GBP	Brown Brothers Harriman & Co	212	0.00
29 January 2026	59 EUR	52 GBP	Brown Brothers Harriman & Co	1	0.00
29 January 2026	7 USD	6 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	0 USD	0 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	1,133 DKK	152 EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	20,100 DKK	2,691 EUR	Brown Brothers Harriman & Co	(1)	0.00
29 January 2026	2,080 GBP	2,360 EUR	Brown Brothers Harriman & Co	(19)	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2025

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

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
29 January 2026	6,932	CHF	7,431	EUR	Brown Brothers Harriman & Co	(30)	0.00
29 January 2026	95	EUR	713	DKK	Brown Brothers Harriman & Co	0	0.00
The USD H C Class						(12,895)	(0.03)
29 January 2026	3,345,278	EUR	3,925,888	USD	Brown Brothers Harriman & Co	(6,444)	(0.01)
29 January 2026	8,611	EUR	7,515	GBP	Brown Brothers Harriman & Co	(16)	0.00
29 January 2026	65,932	USD	56,138	EUR	Brown Brothers Harriman & Co	65	0.00
29 January 2026	859	USD	732	EUR	Brown Brothers Harriman & Co	1	0.00
29 January 2026	23	USD	19	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	708	USD	602	EUR	Brown Brothers Harriman & Co	(1)	0.00
29 January 2026	8,700	GBP	9,947	EUR	Brown Brothers Harriman & Co	(4)	0.00
29 January 2026	127,008	DKK	17,004	EUR	Brown Brothers Harriman & Co	(6)	0.00
29 January 2026	2,603,773	DKK	348,637	EUR	Brown Brothers Harriman & Co	(74)	0.00
29 January 2026	144,080	USD	122,359	EUR	Brown Brothers Harriman & Co	(176)	0.00
29 January 2026	262,252	GBP	297,591	EUR	Brown Brothers Harriman & Co	(2,394)	(0.01)
29 January 2026	883,612	CHF	947,246	EUR	Brown Brothers Harriman & Co	(3,845)	(0.01)
29 January 2026	21,415	EUR	159,892	DKK	Brown Brothers Harriman & Co	(1)	0.00
The EUR H C Class						(5,880)	(0.01)
29 January 2026	172	EUR	202	USD	Brown Brothers Harriman & Co	1	0.00
29 January 2026	43	EUR	50	USD	Brown Brothers Harriman & Co	0	0.00
29 January 2026	14	EUR	17	USD	Brown Brothers Harriman & Co	0	0.00
29 January 2026	143	EUR	169	USD	Brown Brothers Harriman & Co	0	0.00
29 January 2026	21,958	EUR	19,296	GBP	Brown Brothers Harriman & Co	114	0.00
29 January 2026	59,672	EUR	52,072	GBP	Brown Brothers Harriman & Co	(108)	0.00
29 January 2026	77,408	EUR	67,572	GBP	Brown Brothers Harriman & Co	(113)	0.00
29 January 2026	56,695	EUR	52,790	CHF	Brown Brothers Harriman & Co	127	0.00
29 January 2026	19,009	EUR	17,638	CHF	Brown Brothers Harriman & Co	(24)	0.00
29 January 2026	186,708	EUR	173,041	CHF	Brown Brothers Harriman & Co	(453)	0.00
29 January 2026	226,787	EUR	210,234	CHF	Brown Brothers Harriman & Co	(499)	0.00
29 January 2026	678	USD	577	EUR	Brown Brothers Harriman & Co	1	0.00
29 January 2026	2,168	GBP	2,478	EUR	Brown Brothers Harriman & Co	(1)	0.00
29 January 2026	2,038,643	DKK	272,968	EUR	Brown Brothers Harriman & Co	(58)	0.00
29 January 2026	206,915	GBP	234,797	EUR	Brown Brothers Harriman & Co	(1,889)	0.00
29 January 2026	686,007	CHF	735,409	EUR	Brown Brothers Harriman & Co	(2,985)	(0.01)
29 January 2026	70,874	EUR	529,377	DKK	Brown Brothers Harriman & Co	23	0.00
29 January 2026	25,411	EUR	189,739	DKK	Brown Brothers Harriman & Co	0	0.00
29 January 2026	10,201	EUR	76,165	DKK	Brown Brothers Harriman & Co	0	0.00
29 January 2026	7,309	EUR	54,567	DKK	Brown Brothers Harriman & Co	(2)	0.00
29 January 2026	67,514	EUR	504,014	DKK	Brown Brothers Harriman & Co	(14)	0.00
The CHF H C Class						2	0.00
29 January 2026	663	EUR	618	CHF	Brown Brothers Harriman & Co	3	0.00
29 January 2026	0	USD	0	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	0	USD	0	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	53	GBP	60	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	3	CHF	3	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	520	DKK	70	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	28	DKK	4	EUR	Brown Brothers Harriman & Co	0	0.00
29 January 2026	174	CHF	187	EUR	Brown Brothers Harriman & Co	(1)	0.00
29 January 2026	4	EUR	29	DKK	Brown Brothers Harriman & Co	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 31 DECEMBER 2025

Financial forward foreign currency exchange contracts assets at fair value through profit or loss	765	0.00
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	(40,737)	(0.09)
Total forward foreign currency exchange contracts**	(39,972)	(0.09)
	Fair Value	% of Net
	EUR	Asset Value
Total financial assets at fair value through profit or loss	41,744,828	97.76
Total financial liabilities at fair value through profit or loss	(40,737)	(0.09)
Other net assets	994,325	2.33
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	42,698,416	100.00
Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	41,744,063	96.91
**OTC financial derivative instruments.	(39,972)	(0.09)
Total Investments	41,704,091	96.82

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

		Seilern World Growth Fund As at 31 December 2025 GBP	Seilern World Growth Fund As at 31 December 2024 GBP	Seilern America As at 31 December 2025 USD	Seilern America As at 31 December 2024 USD	Seilern Europa As at 31 December 2025 EUR	Seilern Europa As at 31 December 2024 EUR
	NOTES						
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	1,085,179,269	1,635,326,927	209,875,814	293,317,758	41,744,828	66,710,152
Subscriptions receivable		484,782	944,947	220,981	658,930	4,555	96,580
Investment purchased receivable		–	–	–	–	234,537	147,244
Investment income receivable		–	256,961	35,913	282,066	100	24,348
Cash at bank	2	16,512,923	37,337,163	5,613,278	14,749,401	1,080,563	1,184,738
Other debtors	7	229,511	246,510	44,980	49,518	9,414	11,529
TOTAL CURRENT ASSETS		1,102,406,485	1,674,112,508	215,790,966	309,057,673	43,073,997	68,174,591
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	136,254	5,049,859	474	1,274,834	40,737	2,302
Redemptions payable		3,274,595	5,626,709	383,147	4,952,659	255,198	197,364
Bank overdraft	3	737	–	–	–	119	–
Other creditors	8	1,438,649	2,206,627	294,258	411,847	79,527	104,649
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		4,850,235	12,883,195	677,879	6,639,340	375,581	304,315
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,097,556,250	1,661,229,313	215,113,087	302,418,333	42,698,416	67,870,276

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

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET (CONTINUED)

		Total As at 31 December 2025 GBP	Total As at 31 December 2024 GBP
	NOTES		
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1,277,665,078	1,924,688,258
Subscriptions receivable		653,051	1,550,934
Investment purchased receivable		204,790	121,743
Investment income receivable		26,788	502,312
Cash at bank	2	21,629,718	50,093,629
Other debtors	7	271,172	295,581
TOTAL CURRENT ASSETS		1,300,450,597	1,977,252,457
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5	172,177	6,069,675
Redemptions payable		3,782,282	9,744,427
Bank overdraft	3	841	–
Other creditors	8	1,726,860	2,621,998
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		5,682,160	18,436,100
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,294,768,437	1,958,816,357

Karen Egan

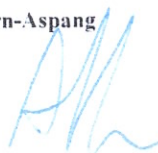
Chairperson

28 April 2026



Anton Seilern-Aspang

Director



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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

		Seilern World Growth Fund Financial Year ended 31 December 2025 GBP	Seilern World Growth Fund Financial Year ended 31 December 2024 GBP	Seilern America Financial Year ended 31 December 2025 USD	Seilern America Financial Year ended 31 December 2024 USD	Seilern Europa Financial Year ended 31 December 2025 EUR	Seilern Europa Financial Year ended 31 December 2024 EUR
	NOTES						
INCOME							
Income from investments		11,805,710	15,629,943	2,071,625	3,358,388	1,216,514	1,131,462
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(63,323,506)	51,185,099	16,391,199	13,469,097	(4,871,925)	5,831,953
TOTAL INVESTMENT INCOME/(EXPENSE)		(51,517,796)	66,815,042	18,462,824	16,827,485	(3,655,411)	6,963,415
EXPENSES*							
Management fees	4	14,881,060	22,034,182	2,696,722	3,657,512	636,417	711,754
Administration fees	4	618,893	705,488	200,020	225,086	82,319	82,625
Transaction fees	1	253,985	608,403	30,476	38,849	33,618	62,645
Depository fees	4	231,155	336,403	41,098	56,995	13,772	15,403
Research expense		240,594	179,787	44,887	40,971	9,461	5,666
Reporting expense		16,085	201,463	4,439	39,065	1,909	7,311
Directors fees & expenses	4	124,834	110,970	24,520	19,426	5,857	3,774
Class hedging expense		89,230	93,333	23,922	22,647	4,024	1,561
Legal expense		57,627	107,320	11,519	19,828	3,048	3,988
Agency expense		27,391	60,624	24,450	18,734	10,145	8,622
Audit fees	4	53,471	45,403	9,955	8,347	2,370	1,339
Tax agent expense		55,059	44,561	10,227	7,956	2,297	1,879
Accrued tax		12,057	3,378	–	909	490	1,806
Registration expense		13,658	23,185	6,997	10,879	4,333	7,711
Professional fees		18,656	29,393	3,663	49	707	(4,304)
Other expenses		13,253	8,773	3,000	16,311	1,428	6,898
TOTAL OPERATING EXPENSES		16,707,008	24,592,666	3,135,895	4,183,564	812,195	918,678
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		(68,224,804)	42,222,376	15,326,929	12,643,921	(4,467,606)	6,044,737
FINANCE COST							
Bank overdraft expenses		34,137	49,081	321	987	–	179
TOTAL FINANCE COST		34,137	49,081	321	987	–	179
NET (LOSS)/PROFIT BEFORE TAX		(68,258,941)	42,173,295	15,326,608	12,642,934	(4,467,606)	6,044,558
Withholding tax on dividends		(1,847,101)	(2,229,773)	(474,082)	(774,987)	(96,366)	(17,967)
NET PROFIT/(LOSS) AFTER TAX		(70,106,042)	39,943,522	14,852,526	11,867,947	(4,563,972)	6,026,591
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		(70,106,042)	39,943,522	14,852,526	11,867,947	(4,563,972)	6,026,591

* Includes reversal of previously accrued expenses.

Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Total Financial Year ended 31 December 2025 GBP	Total Financial Year ended 31 December 2024 GBP
INCOME			
Income from investments		14,418,932	19,216,093
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(55,068,325)	66,663,261
TOTAL INVESTMENT INCOME/(EXPENSE)		(40,649,393)	85,879,354
EXPENSES*			
Management fees	4	17,471,266	25,499,101
Administration fees	4	841,099	951,589
Transaction fees	1	305,899	691,841
Depository fees	4	274,119	394,047
Research expense		282,738	216,648
Reporting expense		21,087	238,225
Directors fees & expenses	4	148,446	129,368
Class hedging expense		110,818	112,378
Legal expense		68,973	126,214
Agency expense		54,624	82,584
Audit fees	4	63,050	53,069
Tax agent expense		64,782	52,378
Accrued tax		12,477	5,618
Registration expense		22,676	38,227
Professional fees		22,039	25,788
Other expenses		16,753	27,378
TOTAL OPERATING EXPENSES		19,780,846	28,644,452
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		(60,430,239)	57,234,902
FINANCE COST			
Bank overdraft expenses		34,380	50,005
TOTAL FINANCE COST		34,380	50,005
NET PROFIT/(LOSS) BEFORE TAX		(60,464,619)	57,184,897
Withholding tax on dividends		(2,289,164)	(2,851,485)
NET PROFIT/(LOSS) AFTER TAX		(62,753,783)	54,333,412
INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS		(62,753,783)	54,333,412

* Includes reversal of previously accrued expenses.

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Seilern World Growth Fund Financial Year ended 31 December 2025 GBP	Seilern World Growth Fund Financial Year ended 31 December 2024 GBP	Seilern America Financial Year ended 31 December 2025 USD	Seilern America Financial Year ended 31 December 2024 USD	Seilern Europa Financial Year ended 31 December 2025 EUR	Seilern Europa Financial Year ended 31 December 2024 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,661,229,313	1,971,496,707	302,418,333	446,554,798	67,870,276	67,030,959
Proceeds from redeemable participating shares issued	63,174,983	263,345,191	40,335,551	64,275,472	3,799,844	10,909,332
Redemption of redeemable participating shares	(556,742,004)	(613,556,107)	(142,493,323)	(220,279,884)	(24,407,732)	(16,096,606)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(493,567,021)	(350,210,916)	(102,157,772)	(156,004,412)	(20,607,888)	(5,187,274)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(70,106,042)	39,943,522	14,852,526	11,867,947	(4,563,972)	6,026,591
Currency conversion adjustment	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,097,556,250	1,661,229,313	215,113,087	302,418,333	42,698,416	67,870,276

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Total Financial Year ended 31 December 2025 GBP	Total Financial Year ended 31 December 2024 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE FINANCIAL YEAR	1,958,816,357	2,379,874,932
Proceeds from redeemable participating shares issued	97,017,138	322,882,662
Redemption of redeemable participating shares	(685,707,236)	(799,573,381)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(588,690,098)	(476,690,719)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(62,753,783)	54,333,412
Currency conversion adjustment	(12,604,039)	1,298,732
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1,294,768,437	1,958,816,357

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 UCITS Regulations. The Company is regulated by the Central Bank pursuant to 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. Prior year comparatives have been restated to reflect current year classification of certain expense balances.

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 GBP1 (31 December 2024: GBP(4,652)).

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 2025

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

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

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

Valuation of investments

The valuation of investments is based on the Net Asset Value per Share at the close of business on the valuation day, which for financial year ended 31 December 2025 of the Company was 31 December 2025. 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. If for specific assets the official close of business prices do not, in the opinion of the Administrator (in consultation with Seilern Investment Management Limited (the “Investment Manager”) and the Manager), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager and the Manager), approved for that purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”), as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

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 Fund, 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 2025

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 2025.

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.

Swing pricing

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

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

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

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 0.25% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the amount by

which the Net Asset Value is swung may exceed that level. The application of swing pricing, as described above, may increase the variability of a Fund's returns. The Manager reserves the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders. Upon request, investors will be provided with ex-post reporting on whether and to what extent swing pricing has been historically exercised by the Manager in respect of a Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Principal accounting policies (continued)

Swing pricing (continued)

During the year ended 31 December 2025, Seilern World Growth Fund, Seilern America and Seilern Europa utilized the swing pricing mechanism.

2. Cash at bank

All cash at bank balances at the 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 2025

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
BNP Paribas	2,203,352	–	356,889	2,514,975
Brown Brothers Harriman & Co.	37,910	16,952	910	51,308
DBS	–	–	9,806	8,562
HSBC	1,125,213	35,554	703,287	1,765,732
JPMorgan Chase & Co.	4,090,963	–	–	4,090,963
SEB	9,055,485	1,220,101	–	9,962,589
Sumitomo	–	4,340,671	9,671	3,235,589
	16,512,923	5,613,278	1,080,563	21,629,718

As at 31 December 2024

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. Bank overdraft

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

As at 31 December 2025	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	737	–	119	841
	<u>737</u>	<u>–</u>	<u>119</u>	<u>841</u>
As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Brown Brothers Harriman & Co.	–	–	–	–

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 GBP H C Class, USD H C Class, EUR U C Class, EUR H C Class, GBP U C Class and CHF H C Class 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 EUR U I Class, USD U I Class, GBP 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 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 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 Asset Value of the Sub-Fund per annum.

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 GBP H C Class, USD H C Class, EUR 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 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 accrues on each Dealing Day and is paid to the Manager monthly in arrears. In addition, the Manager is entitled to be reimbursed for its reasonable out-of-pocket expenses.

From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Manager in respect of its services as investment manager to the Company. The Manager further discharges the third party fund distribution costs from the Management fee.

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

Depository fees

The Depository 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 0.014 per cent per annum of the Net Asset Value of each Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

The Depository will also receive from each Fund a custodial fee of up to 0.02 per cent of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end assets, and are subject to a yearly minimum fee of US\$10,000. The Depository shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depository is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

Administration fees

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.015 per cent and 0.035 per cent per annum of the Net Asset Value each 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 a yearly minimum fee of US\$100,000. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at US\$500 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

For the year ended 31 December 2025, the Directors shall be entitled to a fee for their services at a rate to be determined from time to time by the Directors, provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €35,000. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

Auditor's remuneration

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 2025 and 31 December 2024 were as follows:

	31 December 2025 EUR	31 December 2024 EUR
Statutory audit fee	55,680	54,590
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
	55,680	54,590

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2025 amounted to GBP63,050 (31 December 2024: GBP53,069). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

As at 31 December 2025	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Equities	1,084,578,067	209,785,891	41,744,063	1,276,996,353
Forward foreign currency exchange contracts	601,202	89,923	765	668,725
Financial assets at fair value through profit or loss	<u>1,085,179,269</u>	<u>209,875,814</u>	<u>41,744,828</u>	<u>1,277,665,078</u>
Forward foreign exchange currency contracts	(136,254)	(474)	(40,737)	(172,177)
Financial liabilities at fair value through profit or loss	<u>(136,254)</u>	<u>(474)</u>	<u>(40,737)</u>	<u>(172,177)</u>
 As at 31 December 2024	 Seilern World Growth Fund GBP	 Seilern America USD	 Seilern Europa EUR	 Total GBP
Equities	1,634,389,294	293,304,605	66,465,012	1,923,537,438
Forward foreign currency exchange contracts	937,633	13,153	245,140	1,150,820
Financial assets at fair value through profit or loss	<u>1,635,326,927</u>	<u>293,317,758</u>	<u>66,710,152</u>	<u>1,924,688,258</u>
Forward foreign exchange currency contracts	(5,049,859)	(1,274,834)	(2,302)	(6,069,675)
Financial liabilities at fair value through profit or loss	<u>(5,049,859)</u>	<u>(1,274,834)</u>	<u>(2,302)</u>	<u>(6,069,675)</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

As at 31 December 2025	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	75,686,496	29,517,686	1,955,841	99,745,522
Foreign exchange	(1,227,139)	29,527	(62)	(1,204,802)
	<u>74,459,357</u>	<u>29,547,213</u>	<u>1,955,779</u>	<u>98,540,720</u>
Unrealised gain/(loss)				
Investments	(137,755,608)	(13,141,546)	(6,827,160)	(153,570,353)
Foreign exchange	(27,255)	(14,468)	(544)	(38,692)
	<u>(137,782,863)</u>	<u>(13,156,014)</u>	<u>(6,827,704)</u>	<u>(153,609,045)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(63,323,506)</u>	<u>16,391,199</u>	<u>(4,871,925)</u>	<u>(55,068,325)</u>
As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Realised gain/(loss)				
Investments	166,408,460	21,887,350	3,883,238	186,824,929
Foreign exchange	(875,405)	(19,517)	(2,922)	(893,153)
	<u>165,533,055</u>	<u>21,867,833</u>	<u>3,880,316</u>	<u>185,931,776</u>
Unrealised gain/(loss)				
Investments	(114,545,893)	(8,413,428)	1,956,510	(119,473,824)
Foreign exchange	197,937	14,692	(4,873)	205,309
	<u>(114,347,956)</u>	<u>(8,398,736)</u>	<u>1,951,637</u>	<u>(119,268,515)</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>51,185,099</u>	<u>13,469,097</u>	<u>5,831,953</u>	<u>66,663,261</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. Other debtors

As at 31 December 2025	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Prepaid expenses	225,701	44,542	9,291	266,929
Other receivable	3,810	438	123	4,243
	<u>229,511</u>	<u>44,980</u>	<u>9,414</u>	<u>271,172</u>
As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Prepaid expenses	240,595	44,887	9,461	284,258
Other receivable	5,915	4,631	2,068	11,323
	<u>246,510</u>	<u>49,518</u>	<u>11,529</u>	<u>295,581</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
8. Other creditors

As at 31 December 2025	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,109,874	211,686	43,481	1,305,221
Administration fees payable	86,818	31,261	17,454	125,300
Audit fees payable	47,208	9,666	2,087	56,217
Agency expense payable	42,025	11,414	3,791	53,821
Tax agent expense payable	37,293	6,838	1,673	43,838
Custodian fees payable	34,679	6,149	2,716	41,622
Reporting expense payable	26,345	5,324	1,035	31,207
Class hedging expense payable	21,231	2,704	505	23,682
Registration expense payable	10,244	4,565	2,982	16,242
Professional fees payable	9,788	1,894	409	11,553
Legal expense payable	6,999	1,381	293	8,281
Other expenses payable	6,145	1,376	3,101	9,876
	1,438,649	294,258	79,527	1,726,860

As at 31 December 2024	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
Management fees payable	1,686,363	283,042	62,094	1,963,703
Reporting expense payable	137,209	26,060	5,193	162,311
Administration fees payable	79,013	37,079	14,453	120,569
Agency expense payable	60,625	18,734	8,622	82,712
Custodian fees payable	51,674	8,558	2,563	60,626
Audit fees payable	47,193	8,758	1,745	55,629
Directors fees payable	40,696	8,405	1,543	48,683
Registration expense payable	19,087	6,265	3,957	27,361
Tax agent expense payable	21,438	4,600	1,216	26,116
Legal expense payable	21,607	4,302	765	25,675
Class hedging expense payable	15,191	–	–	15,191
Professional fees payable	11,928	2,151	566	14,113
Accrued tax payable	–	2,336	–	1,865
Other expenses payable	14,603	1,557	1,932	17,444
	2,206,627	411,847	104,649	2,621,998

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 2025 or 31 December 2024.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 Fund
- Seilern America
- Seilern Europa

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

The issued share capital of the Company is as follows:

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

Subscriber shares entitle the holders to attend and vote at general meetings of the Company, but do not entitle the holders to participate in the profits or assets of the Company except for return of capital on a winding up. The subscriber shares in issue are not included in the total share capital in the 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 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

Seilern World Growth Fund	EUR U I Class	USD U I Class	GBP U I Class	CHF U I Class	USD H R Class	EUR U R Class	EUR H R Class	GBP U R Class
Shares in issue as at 1 January 2025	589,394	1,354,539	26,590	435,250	142,143	842,097	1,143,335	7,790
Redeemable participating shares issued	16,272	16,417	427	847	2,560	59,254	31,490	103
Redeemable participating shares redeemed	(471,375)	(204,409)	(19,105)	–	(75,121)	(434,492)	(346,603)	(4,430)
Shares in issue as at 31 December 2025	134,291	1,166,547	7,912	436,097	69,582	466,859	828,222	3,463

Seilern World Growth Fund	GBP H R Class	CHF H R Class	GBP H C Class	USD H C Class	EUR U C Class	EUR H C Class	GBP U C Class	CHF H C Class
Shares in issue as at 1 January 2025	35,451	40,120	40,398	133,143	90,258	358,226	18,404	36,501
Redeemable participating shares issued	61	235	7,679	1,096	96,486	30,117	2,546	4,356
Redeemable participating shares redeemed	(8,641)	(8,370)	(10,099)	(41,066)	(136,633)	(268,807)	(1,017)	(29,370)
Shares in issue as at 31 December 2025	26,871	31,985	37,978	93,173	50,111	119,536	19,933	11,487

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

Seilern America	USD U I Class	EUR H I Class	EUR U I Class	GBP H I Class	GBP U I Class	CHF U I Class	USD U R Class	EUR H R Class
Shares in issue as at 1 January 2025	88,561	111,225	326,637	170	7,434	5	107,869	162,707
Redeemable participating shares issued	3,971	314	83,215	–	197	–	3,904	4,031
Redeemable participating shares redeemed	(74,077)	(102,118)	(70,097)	–	(1,709)	–	(24,926)	(24,377)
Shares in issue as at 31 December 2025	<u>18,455</u>	<u>9,421</u>	<u>339,755</u>	<u>170</u>	<u>5,922</u>	<u>5</u>	<u>86,847</u>	<u>142,361</u>

Seilern America	EUR U R Class	GBP H R Class	GBP U R Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class	EUR U C Class
Shares in issue as at 1 January 2025	99,211	25	636	3,913	47,718	69,836	253	58,415
Redeemable participating shares issued	31,034	–	67	939	2,885	22,271	19	14,539
Redeemable participating shares redeemed	(64,984)	(20)	(119)	(4,258)	(21,213)	(63,017)	(124)	(46,272)
Shares in issue as at 31 December 2025	<u>65,261</u>	<u>5</u>	<u>584</u>	<u>594</u>	<u>29,390</u>	<u>29,090</u>	<u>148</u>	<u>26,682</u>

Seilern America	CHF H C Class
Shares in issue as at 1 January 2025	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2025	<u>5</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

	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
Seilern Europa								
Shares in issue as at 1 January 2025	17,610	196	94,611	32,041	1,107	55,963	49,115	423
Redeemable participating shares issued	8,822	–	2,388	–	318	–	5,786	116
Redeemable participating shares redeemed	(4,230)	(191)	(17,678)	(5,338)	(1,294)	(36,152)	(50,161)	(113)
Shares in issue as at 31 December 2025	<u>22,202</u>	<u>5</u>	<u>79,321</u>	<u>26,703</u>	<u>131</u>	<u>19,811</u>	<u>4,740</u>	<u>426</u>

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2025	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	<u>(375)</u>
Shares in issue as at 31 December 2025	<u>5</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2024

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Significant shareholders

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

	No of Shares held		% Shareholding of Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Seilern World Growth Fund – USD U I Class	275,676	275,468	10.30%	7.24%
Seilern America – EUR U I Class	195,208	184,911	24.78%	16.19%
Seilern Europa – EUR U R Class	60,562	62,897	40.02%	28.29%

12. Exchange rates

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

Sterling:	31 December 2025	31 December 2024
Danish Krone	GBP 1: 8.5540	GBP 1: 9.0193
Euro	GBP 1: 1.1453	GBP 1: 1.2095
Swedish Krona	GBP 1: 12.3997	GBP 1: 13.8381
Swiss Franc	GBP 1: 1.0656	GBP 1: 1.1350
United States Dollar	GBP 1: 1.3451	GBP 1: 1.2524
United States Dollar:	31 December 2025	31 December 2024
Euro	USD 1: 0.8515	USD 1: 0.9657
Sterling	USD 1: 0.7435	USD 1: 0.7985
Euro:	31 December 2025	31 December 2024
Danish Krone	EUR 1: 7.4690	EUR 1: 7.4573
Sterling	EUR 1: 0.8732	EUR 1: 0.8268
Swiss Franc	EUR 1: 0.9305	EUR 1: 0.9384
United States Dollar	EUR 1: 1.1745	EUR 1: 1.0355

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

Sterling:	31 December 2025	31 December 2024
Euro	GBP 1: 1.1672	GBP 1: 1.1812
United States Dollar	GBP 1: 1.3188	GBP 1: 1.2778

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Financial risk management

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

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

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

Market risk

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

Price risk

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

As the majority of the Company’s financial instruments are carried at fair value with fair value changes recognised in the 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 2025

13. Financial risk management (continued)

Price risk (continued)

	Index*	Beta 31 December 2025	Beta 31 December 2024	NAV Impact GBP 31 December 2025	NAV Impact GBP 31 December 2024
Seilern World Growth Fund					
EUR U I Class	MSCI World Index	0.83	0.82	706,333	3,265,566
USD U I Class	MSCI World Index	0.91	0.93	21,731,615	27,469,604
GBP U I Class	MSCI World Index	0.79	0.69	158,001	497,343
CHF U I Class	MSCI World Index	0.86	0.96	2,369,316	2,813,585
USD H R Class	MSCI World Index	0.89	0.90	1,219,512	2,802,358
EUR U R Class	MSCI World Index	0.83	0.82	8,076,361	15,457,271
EUR H R Class	MSCI World Index	0.89	0.90	10,800,747	15,241,071
GBP U R Class	MSCI World Index	0.79	0.62	101,787	194,541
GBP H R Class	MSCI World Index	0.89	0.90	612,333	848,011
CHF H R Class	MSCI World Index	0.88	0.91	499,797	651,198
GBP H C Class	MSCI World Index	0.89	0.90	309,405	343,151
USD H C Class	MSCI World Index	0.89	0.90	628,439	1,003,426
EUR U C Class	MSCI World Index	0.83	0.82	216,057	410,182
EUR H C Class	MSCI World Index	0.89	0.90	790,018	2,401,345
GBP U C Class	MSCI World Index	0.79	0.69	112,679	97,533
CHF H C Class	MSCI World Index	0.88	0.90	64,280	209,967
Seilern America					
USD U I Class	S&P 500 Index	0.78	0.70	282,237	1,277,994
EUR H I Class	S&P 500 Index	0.77	0.70	77,546	785,061
EUR U I Class	S&P 500 Index	0.73	0.67	2,511,223	2,305,267
GBP H I Class	S&P 500 Index	0.78	0.70	1,292	1,135
GBP U I Class	S&P 500 Index	0.71	0.56	48,446	49,894
CHF U I Class	S&P 500 Index	0.74	0.79	26	29
USD U R Class	S&P 500 Index	0.78	0.70	1,146,945	1,355,762
EUR H R Class	S&P 500 Index	0.77	0.70	1,086,473	1,067,792
EUR U R Class	S&P 500 Index	0.73	0.67	331,383	479,867
GBP H R Class	S&P 500 Index	0.78	0.70	47	209
GBP U R Class	S&P 500 Index	0.71	0.56	5,673	5,113
GBP H C Class	S&P 500 Index	0.78	0.70	4,535	26,291
USD H C Class	S&P 500 Index	0.78	0.70	185,136	284,276
EUR H C Class	S&P 500 Index	0.78	0.70	177,466	365,118
GBP U C Class	S&P 500 Index	0.71	0.56	831	1,169
EUR U C Class	S&P 500 Index	0.73	0.67	140,628	294,127
CHF H C Class	S&P 500 Index	0.77	0.70	26	23
Seilern Europa					
EUR U I Class	MSPE Index	0.83	1.01	156,872	155,161
CHF U I Class	MSPE Index	0.90	1.11	25	1,240
EUR U R Class	MSPE Index	0.83	1.01	805,840	1,209,098
EUR U R (Founders) Class	MSPE Index	0.83	1.01	423,838	633,364
GBP H C Class	MSPE Index	0.83	1.01	992	10,731
USD H C Class	MSPE Index	0.83	1.04	119,751	469,876
EUR H C Class	MSPE Index	0.84	1.03	28,618	372,121
GBP U C Class	MSPE Index	0.67	0.91	1,891	2,623
CHF H C Class	MSPE Index	0.84	1.03	25	2,432

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 105% or fall below 95% of the Net Asset Value of the relevant class.

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

Interest rate risk

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

Credit risk

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

All cash at bank balances at the financial 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 2025 and 31 December 2024 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

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

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

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

Liquidity risk

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

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

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

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. Comparative net asset value

Net asset value	31 December 2025	31 December 2024	31 December 2023
Seilern World Growth Fund			
EUR U I Class	EUR19,548,912	EUR96,499,390	EUR110,677,927
USD U I Class	USD643,528,486	USD740,969,644	USD838,556,531
GBP U I Class	GBP4,010,308	GBP14,354,739	GBP13,781,867
CHF U I Class	CHF59,049,670	CHF66,849,818	CHF5,349,878
USD H R Class	USD36,929,150	USD77,674,415	USD108,053,585
EUR U R Class	EUR223,176,449	EUR456,166,808	EUR595,828,660
EUR H R Class	EUR279,523,245	EUR408,064,173	EUR476,707,262
GBP U R Class	GBP2,583,506	GBP6,235,889	GBP9,546,860
GBP H R Class	GBP13,807,305	GBP18,867,494	GBP24,388,491
CHF H R Class	CHF12,075,819	CHF16,344,158	CHF19,406,831
GBP H C Class	GBP6,984,539	GBP7,651,830	GBP8,006,189
USD H C Class	USD19,008,994	USD27,787,860	USD25,449,088
EUR U C Class	EUR5,976,772	EUR12,119,702	EUR11,736,695
EUR H C Class	EUR20,434,575	EUR64,269,607	EUR98,246,784
GBP U C Class	GBP2,859,978	GBP2,815,068	GBP5,623,753
CHF H C Class	CHF1,560,168	CHF5,281,559	CHF4,254,181
Seilern America			
USD U I Class	USD9,790,067	USD45,576,422	USD83,600,466
EUR H I Class	EUR2,298,839	EUR27,033,110	EUR63,794,769
EUR U I Class	EUR78,983,071	EUR83,545,894	EUR106,233,806
GBP H I Class	GBP33,314	GBP32,523	GBP55,176
GBP U I Class	GBP1,372,508	GBP1,794,962	GBP5,202,612
CHF U I Class	CHF739	CHF820	CHF717
USD U R Class	USD39,827,455	USD48,349,819	USD55,216,690
EUR H R Class	EUR32,125,528	EUR36,821,224	EUR42,618,035
EUR U R Class	EUR10,404,454	EUR17,534,004	EUR14,990,233
GBP H R Class	GBP1,217	GBP6,001	GBP10,428
GBP U R Class	GBP160,725	GBP183,950	GBP231,903
GBP H C Class	GBP117,040	GBP753,205	GBP1,088,325
USD H C Class	USD6,430,182	USD10,137,987	USD7,173,418
EUR H C Class	EUR5,254,135	EUR12,572,607	EUR32,297,206
GBP U C Class	GBP23,545	GBP42,060	GBP242,866
EUR U C Class	EUR4,414,080	EUR10,643,575	EUR4,270,866
CHF H C Class	CHF733	CHF744	CHF727
Seilern Europa			
EUR U I Class	EUR4,352,102	EUR3,706,008	EUR4,911,249
CHF U I Class	CHF598	CHF25,309	CHF590
EUR U R Class	EUR22,383,561	EUR28,879,150	EUR28,910,604
EUR U R (Founders) Class	EUR11,772,805	EUR15,127,813	EUR19,423,040
GBP H C Class	GBP23,904	GBP212,083	GBP100,674
USD H C Class	USD3,888,349	USD11,432,037	USD8,848,205
EUR H C Class	EUR785,409	EUR8,707,376	EUR5,553,196
GBP U C Class	GBP56,796	GBP57,399	GBP45,030
CHF H C Class	CHF643	CHF53,413	CHF50,323

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

	31 December 2025	31 December 2024	31 December 2023
Seilern World Growth Fund			
EUR U I Class	EUR145.57	EUR163.73	EUR150.73
USD U I Class	USD551.65	USD547.02	USD537.25
GBP U I Class	GBP506.89	GBP539.85	GBP520.88
CHF U I Class	CHF135.40	CHF153.59	CHF140.08
USD H R Class	USD530.73	USD546.45	USD526.06
EUR U R Class	EUR478.04	EUR541.71	EUR502.48
EUR H R Class	EUR337.50	EUR356.91	EUR349.13
GBP U R Class	GBP746.00	GBP800.48	GBP778.19
GBP H R Class	GBP513.84	GBP532.21	GBP515.70
CHF H R Class	CHF377.54	CHF407.38	CHF408.00
GBP H C Class	GBP183.91	GBP189.41	GBP182.06
USD H C Class	USD204.02	USD208.70	USD199.58
EUR U C Class	EUR119.27	EUR134.27	EUR123.75
EUR H C Class	EUR170.95	EUR179.41	EUR174.38
GBP U C Class	GBP143.48	GBP152.96	GBP147.73
CHF H C Class	CHF135.82	CHF144.70	CHF143.93
Seilern America			
USD U I Class	USD530.48	USD514.63	USD483.84
EUR H I Class	EUR244.01	EUR243.05	EUR232.02
EUR U I Class	EUR232.47	EUR255.78	EUR225.42
GBP H I Class	GBP196.18	GBP191.53	GBP180.83
GBP U I Class	GBP231.77	GBP241.47	GBP223.05
CHF U I Class	CHF147.90	CHF163.91	CHF143.40
USD U R Class	USD458.59	USD448.23	USD424.58
EUR H R Class	EUR225.66	EUR226.30	EUR217.56
EUR U R Class	EUR159.43	EUR176.73	EUR156.93
GBP H R Class	GBP243.34	GBP239.45	GBP228.39
GBP U R Class	GBP275.44	GBP289.12	GBP269.06
GBP H C Class	GBP197.07	GBP192.48	GBP181.83
USD H C Class	USD218.79	USD212.46	USD199.94
EUR H C Class	EUR180.62	EUR180.03	EUR172.07
GBP U C Class	GBP159.20	GBP166.02	GBP153.50
EUR U C Class	EUR165.43	EUR182.21	EUR160.73
CHF H C Class	CHF146.50	CHF148.86	CHF145.44
Seilern Europa			
EUR U I Class	EUR196.03	EUR210.45	EUR194.33
CHF U I Class	CHF119.61	CHF129.13	CHF118.01
EUR U R Class	EUR282.19	EUR305.24	EUR283.98
EUR U R (Founders) Class	EUR440.87	EUR472.13	EUR434.88
GBP H C Class	GBP182.38	GBP191.62	GBP174.52
USD H C Class	USD196.28	USD204.27	USD185.37
EUR H C Class	EUR165.70	EUR177.28	EUR163.25
GBP U C Class	GBP133.42	GBP135.78	GBP131.53
CHF H C Class	CHF128.57	CHF140.56	CHF132.43

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
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 2025 and 31 December 2024.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	1,084,578,067	1,084,578,067	–	–
Forward foreign currency exchange contracts	601,202	–	601,202	–
Total Financial Assets	1,085,179,269	1,084,578,067	601,202	–

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Forward foreign currency exchange contracts	136,254	–	136,254	–
Total Financial Liabilities	136,254	–	136,254	–

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. Fair value of assets and liabilities (continued)

Seilern America

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	209,785,891	209,785,891	–	–
Forward foreign currency exchange contracts	89,923	–	89,923	–
Total Financial Assets	209,875,814	209,785,891	89,923	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	474	–	474	–
Total Financial Liabilities	474	–	474	–

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

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

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

Seilern Europa

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	41,744,063	41,744,063	–	–
Forward foreign currency exchange contracts	765	–	765	–
Total Financial Assets	41,744,828	41,744,063	765	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	40,737	–	40,737	–
Total Financial Liabilities	40,737	–	40,737	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

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

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

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

There has been no transfer between levels for securities held at 31 December 2025 and 31 December 2024 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 for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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.

Anton Seilern-Aspang, a Director of the Company, held an indirect interest of 2,222.79 (31 December 2024: 2,222.79) Shares in Seilern World Growth Fund EUR H R and 1,550.76 (31 December 2024: 1,550.76) Shares in Seilern Europa EUR U R (Founders) Class.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

17. Related parties transactions (continued)

Tassilo Seilern-Aspang, a Director of the Company, held together with his immediate family an indirect interest of 250.59 Shares in Seilern World Growth Fund GBP H C Class, 1,084.00 Shares in Seilern World Growth Fund GBP U C Class, 121.30 Shares in Seilern World Growth Fund GBP U I Class and 101.28 Shares in Seilern America GBP U I Class.

Georg Reutter, a Director of the Company, held an indirect interest of 433.14 Shares in Seilern World Growth Fund GBP U C Class.

Anton Seilern-Aspang is CEO and Member of the Management Board of the Manager. Tassilo Seilern-Aspang is Executive Chairman and a director of the Investment Manager. Georg Reutter is a non-executive director of the Investment Manager.

Management fees for the financial year ended 31 December 2025 were GBP17,471,266 (31 December 2024: GBP25,499,101).

The Company pays for research costs to the Investment Manager. Research costs for the financial year ended 31 December 2025 were USD347,688 (31 December 2024: USD284,082).

The Board of Directors is not aware of any other transactions with related parties during the financial year ended 31 December 2025 (31 December 2024: none).

18. Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2025 (31 December 2024: 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

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

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

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

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

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

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

An updated Prospectus was noted by the Central Bank on 29 October 2025.

There were no other significant events during the year.

21. Post Balance Sheet Events

Matsack Trust Limited has been appointed Company Secretary with effect from 8 January 2026, replacing Waystone Centralised Services (IE) Limited.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. Post Balance Sheet Events (continued)

The Registered Office address of the Company has been changed from 35 Shelbourne Road, Dublin D04 A4E0, Ireland, to 70 Sir John Rogerson's Quay, Dublin D02 R296, Ireland, with effect from 8 January 2026.

An updated Prospectus was noted by the Central Bank on 7 April 2026.

Over Q1-2026, the Company has seen net outflows of -254 million USD, comprised of +69 million USD in subscriptions and -323 million USD in redemptions (Figures subject to rounding, data to 31.03.2026).

There were no other significant post balance sheet events.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 28 April 2026.

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN WORLD GROWTH FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial 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 Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	6,105,790	20,255,631
Adobe	13,653,585	19,807,261
Alphabet	9,966,742	59,523,149
Autodesk	45,378,803	–
Cadence Design Systems	52,270,705	15,003,138
Dassault Systemes	–	35,318,112
Edenred SE	16,292,809	17,409,349
Edwards Lifesciences	2,640,360	30,555,931
Hermes International	–	28,596,500
IDEXX Laboratories	14,638,833	81,067,381
Intuitive Surgical	16,122,333	28,263,746
Lonza Group AG	–	24,758,353
MasterCard	–	45,570,636
Mettler-Toledo International	4,475,622	21,245,087
Microsoft	–	70,700,061
NIKE	–	50,771,358
Novo Nordisk	26,593,528	18,044,719
SAP SE	–	52,935,018
Straumann Holding AG	9,830,338	13,156,195
Tyler Technologies	6,028,414	17,084,917
UnitedHealth	48,471,395	52,322,262
Veeva Systems	5,542,399	29,392,612
West Pharmaceutical Services	7,947,330	37,036,389
Zoetis	23,041,577	–

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN AMERICA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	2,431,289	4,729,576
Adobe	5,185,934	5,305,809
Alphabet	2,772,689	13,241,775
Autodesk	11,257,981	2,490,057
Automatic Data Processing	–	6,757,418
Booking Holdings	–	6,092,942
Cadence Design Systems	12,436,209	6,869,030
CME Group	699,141	6,263,241
Copart	6,417,179	–
Edwards Lifesciences	–	5,585,959
Graco	–	3,809,127
IDEXX Laboratories	1,202,300	15,363,182
Intuitive Surgical	1,866,126	4,913,712
MasterCard	755,092	11,510,354
Mettler-Toledo International	4,374,857	6,135,375
Microsoft	1,861,367	14,862,300
Moody's	726,220	4,741,834
NIKE	895,311	9,747,279
Tradeweb Markets	5,234,742	–
Tyler Technologies	2,284,293	6,984,464
UnitedHealth	8,582,653	9,364,304
Veeva Systems	1,765,362	6,726,504
Visa	–	7,996,420
West Pharmaceutical Services	2,647,589	10,189,424
Zoetis	5,455,423	3,151,172

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
SEILERN EUROPA
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Belimo Holding AG	213,463	2,604,139
Chocoladefabriken Lindt & Spruengli AG	–	1,436,915
Dassault Systemes	–	1,865,483
Edenred SE	1,067,918	1,023,255
Essilor International	–	1,932,920
Ferrari NV	1,438,646	–
Hermes International	–	1,055,266
Industria de Diseno Textil	479,340	1,546,728
Kone	–	1,542,170
L'Oreal	814,814	1,622,351
Lonza Group AG	–	2,426,831
Nestle	–	961,243
Novo Nordisk	1,524,566	1,804,139
Novonesis	369,410	1,271,033
Rational AG	–	515,119
Rightmove	–	949,715
Sage Group	766,928	593,429
SAP SE	–	2,581,258
SGS	–	720,109
Spirax Group	260,021	670,122
Straumann Holding AG	144,185	519,635

APPENDIX 1 (UNAUDITED)

Remuneration Policy (unaudited) – Seilern International AG (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 disclosure relating to the Manager’s remuneration policy can be viewed on its website (<https://www.seilernfunds.com>).

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 the policy was last updated on 9 March 2026.

Details of the remuneration paid by to employees and directors of the Manager during the financial year ended 31 December 2025 are as follows¹:

Remuneration of staff of the Manager²

Total remuneration for the past calendar year 2025	EUR	1,555,707
thereof fixed remuneration	EUR	1,325,723
thereof variable remuneration	EUR	229,984
Remuneration paid by the Company ³	EUR	64,769
Total number of staff of the Manager as of 31.12.2025		10

Remuneration of individual employee categories of the Manager

Total remuneration for «identified staff» ⁴ for the past calendar year 2025	EUR	1,347,397.09
thereof fixed remuneration	EUR	1,283,453
thereof variable remuneration	EUR	63,944
Total number of identified staff of the Manager as of 31.12.2025		9

Total remuneration for <u>other</u> staff of the company for the past calendar year 2025	EUR	273,079
thereof fixed remuneration	EUR	107,039
thereof variable remuneration	EUR	166,040
Total number of other staff of the company per 31.12.2025		1

The Manager has delegated investment management to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company or the Manager. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that 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.seilernfunds.com>).

¹ The amounts shown comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. Compensation is paid in either EUR or CHF depending on the staff member. EUR Figures are based on the 31. December 2025 EUR/CHF FX rate of 0.9305.

² The total compensation refers to all employees of the Manager including members of its board of directors.

³ No remuneration is paid directly by the Company to employees of the Manager other than Directors Fees paid by the Company to those of its Directors who are also employees of the Manager.

⁴ “Identified staff” are employees whose professional activities have a material impact on the risk profile of the Manager or the risk profiles of the managed funds and/or the Company. Specifically, these are the members of the management bodies as well as other employees at a similar remuneration level, risk takers and the holders of significant control functions.

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 Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank. They are provided for information purpose only and are unaudited.

The TERs for the year ended 31 December 2025 are set out below:

	31 December 2025
Seilern World Growth Fund	
EUR U I Class	0.86%
USD U I Class	0.87%
GBP U I Class	0.87%
CHF U I Class	0.87%
USD H R Class	1.62%
EUR U R Class	1.62%
EUR H R Class	1.64%
GBP U R Class	1.62%
GBP H R Class	1.64%
CHF H R Class	1.64%
GBP H C Class	0.99%
USD H C Class	0.97%
EUR U C Class	0.97%
EUR H C Class	0.98%
GBP U C Class	0.97%
CHF H C Class	0.98%
Seilern America	
USD U I Class	0.91%
EUR H I Class	0.92%
EUR U I Class	0.91%
GBP H I Class	0.93%
GBP U I Class	0.91%
CHF U I Class	0.79%
USD U R Class	1.66%
EUR H R Class	1.68%
EUR U R Class	1.65%
GBP H R Class	1.65%
GBP U R Class	1.66%
GBP H C Class	1.03%
USD H C Class	1.00%
EUR H C Class	1.03%
GBP U C Class	1.01%
EUR U C Class	1.00%
CHF H C Class	0.84%
Seilern Europa	
EUR U I Class	1.01%
CHF U I Class	0.91%
EUR U R Class	1.76%
EUR U R (Founders) Class	0.76%
GBP H C Class	1.12%
USD H C Class	1.12%
EUR H C Class	1.12%
GBP U C Class	1.11%
CHF H C Class	1.11%

APPENDIX 3 (UNAUDITED)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sub-Funds have been categorised as Article 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation (SFDR). Information on the environmental and/or social characteristics promoted by the Sub-Funds is available in the below annexes. This information is presented for the financial year ended 31 December 2025, the “reference period”.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Seilern World Growth
(the "Fund")

Legal entity identifier:

635400BVTUXMO7T
WJV58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒	☐	Yes	☒	☐	No
☐	It made sustainable investments with an environmental objective : ____%		☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			☐	with a social objective	
☐	It made sustainable investments with a social objective : ____%		☒	It promoted E/S characteristics, but did not make any sustainable investments	

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2025.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through the investible universe (the “**Seilern Universe**”), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the “IM”) does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, as well as with strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Seilern Universe, each company must, among others, continually meet sustainability tests. Over the course of 2025, these goals were met as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and /or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The sustainability indicators, the values of which are provided by third-party data suppliers, continued to perform broadly as expected during the year.

For Seilern World Growth, the carbon indicators showed mixed results. While Scope 2 emissions increased over the period, Scope 1 and Scope 3 emissions declined. As a result, the combined Scope 1 & 2 emissions increased modestly, whereas total Scope 1, 2 & 3 emissions declined. The carbon metric of tonnes per revenue also improved slightly. Exposure to thermal coal remained broadly stable, while exposure to oil & gas increased marginally, with the proportion of companies reporting no involvement rising slightly.

Within the social indicators, there was a modest deterioration in labour relations metrics, with the proportion of companies reporting “no evidence of relevant controversies” declining and a corresponding increase in Category 1 incidents. There continued to be no involvement in child labour controversies across the portfolio. The proportion of companies reporting no involvement in forced labour controversies increased to 100%. Turnover disclosure metrics were mixed: the proportion of companies not disclosing turnover data increased, while the share of companies in the “high” turnover category declined modestly and those in the “average” category increased slightly.

The Fund continues to have no exposure to controversial weapons or tobacco products. Exposure to sanctions declined to zero during the year. Supply chain controversies also improved, with all companies reporting no recent incidents and the proportion reporting no data increasing.

From a governance perspective, there were several improvements. The proportion of companies with an independent chair increased further and overall board independence also rose. The proportion of companies with dual-class share structures declined again. The share of companies with a combined Chair / CEO structure increased slightly. The weighted average age of directors increased modestly, while average director tenure remained stable and director ownership levels were unchanged.

As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of environmental, social or governance characteristics. On reflection for 2025, the overall performance of the companies in the Fund’s portfolio with respect to the tracked sustainability indicators remained broadly in line with expectations.

● *...and compared to previous periods?*

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

		Dec-22	Dec-23	Dec-24	Dec-25	Change
Environmental						
Revenue \$mn Avg (to corresponding year) Weighted		43,212	56,826	66,268	69,398	5%
Scope 1 Emissions (Avg) Weighted		43,224	50,920	56,587	50,665	-10%
Scope 2 Emissions (Avg) Weighted		585,505	807,097	1,084,260	1,136,562	5%
Scope 3 Emissions (Avg) Weighted		1,541,759	2,549,905	3,770,962	3,354,392	-11%
Scope 1&2 Emissions (Avg) Weighted		628,729	858,017	1,140,846	1,187,227	4%
Scope 1,2 & 3 Emissions (Avg) Weighted		2,170,488	3,407,921	4,911,808	4,540,101	-8%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		71	83	91	82	-10%
Thermal Coal Involvement	No involvement	96%	95%	96%	1%	1%
	0-4.9%	4%	5%	4%	-1%	-1%
Oil & Gas Level of Involvement	No involvement	76%	86%	87%	1%	1%
	0-4.9%	24%	14%	13%	-1%	-7%
	5-9.9%	0%	0%	0%	0%	0%
	10-24.9%	0%	0%	0%	0%	0%
Social						
Labour Relations Issues	No evidence of relevant controversies	91%	90%	90%	87%	-3%
	Category 1	4%	5%	5%	13%	8%
	Category 2	0%	0%	0%	0%	0%
	Category 3	4%	5%	5%	0%	-5%
Child Labour	Involvement	0%	0%	0%	0%	0%
	No Involvement	100%	100%	100%	100%	0%
Forced Labour	No involvement	87%	86%	86%	100%	14%
	Involvement	13%	14%	14%	0%	-14%
Turnover Data	Does not disclose data	39%	38%	24%	39%	15%
	Low	9%	5%	5%	4%	-1%
	Average	9%	19%	24%	26%	2%
	High	43%	38%	38%	30%	-8%
Controversial Weapons usage	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	96%	90%	95%	100%	5%
	Involvement	4%	10%	5%	0%	-5%
Tobacco Products	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Supply Chain Controversies	No Data	96%	95%	95%	100%	5%
	Past Incidents	4%	5%	5%	0%	-5%
Governance						
Chair Classification	Independent	39%	33%	48%	52%	4%
	Non-Independent	61%	67%	52%	48%	-4%
Separate Chair / CEO	Yes	78%	71%	76%	74%	-2%
	No	22%	29%	24%	26%	2%

Total Director Ownership Average (%Stock) Weighted		9%	10%	7%	7%	0%
Average Director Age Weighted		60	61	61	63	3%
Average Director Tenure (Years) Weighted		7	7	7	7	6%
Board Structure (% Independent) Weighted		71%	73%	75%	78%	3%
Dual Class Stock	Yes	30%	33%	24%	17%	-7%
	No	70%	67%	76%	83%	7%

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, certain historical data reported above in respect of previous periods may differ from those reported in respect of those same periods in previous disclosures. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the period covered by the report.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During 2025, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2025, using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles and the Seilern Universe's exposure to controversial weapons and tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies' selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG data is always used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



What were the top investments of this financial product?

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 to 31 Dec 2025

Largest investments	Sector	% Assets	Country
Mastercard	Financials	7.24	US
Unitedhealth	Health Care	6.87	US
Microsoft	Information Technology	5.03	US
Alphabet	Information Technology	4.87	US
Adobe	Information Technology	4.68	YS
Lonza	Health Care	4.55	Switzerland
Edwards Lifesciences	Health Care	4.52	US
SAP	Information Technology	4.42	Germany
West Pharmaceutical Services	Health Care	4.37	US
Intuitive Surgical	Health Care	4.36	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

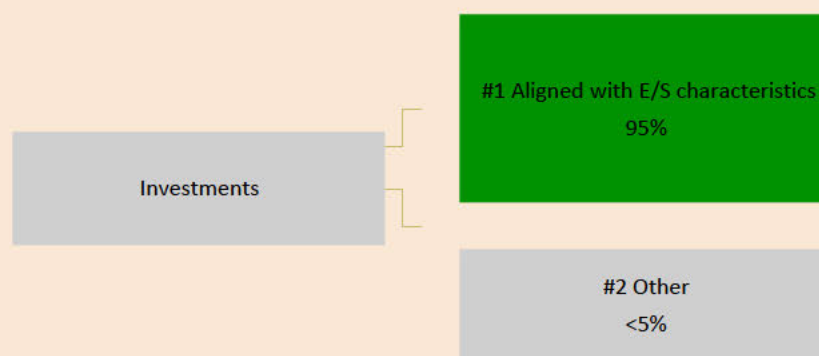
• What was the asset allocation?

95% of the Fund's portfolio was allocated to companies, policies and practices of which are aligned with the environmental and social characteristics that the Fund promotes. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of AuM
Health Care	46.9
Information Technology	32.69
Financials	10.63
Communication Services	4.87
Consumer Discretionary	3.66
Cash	1.25



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

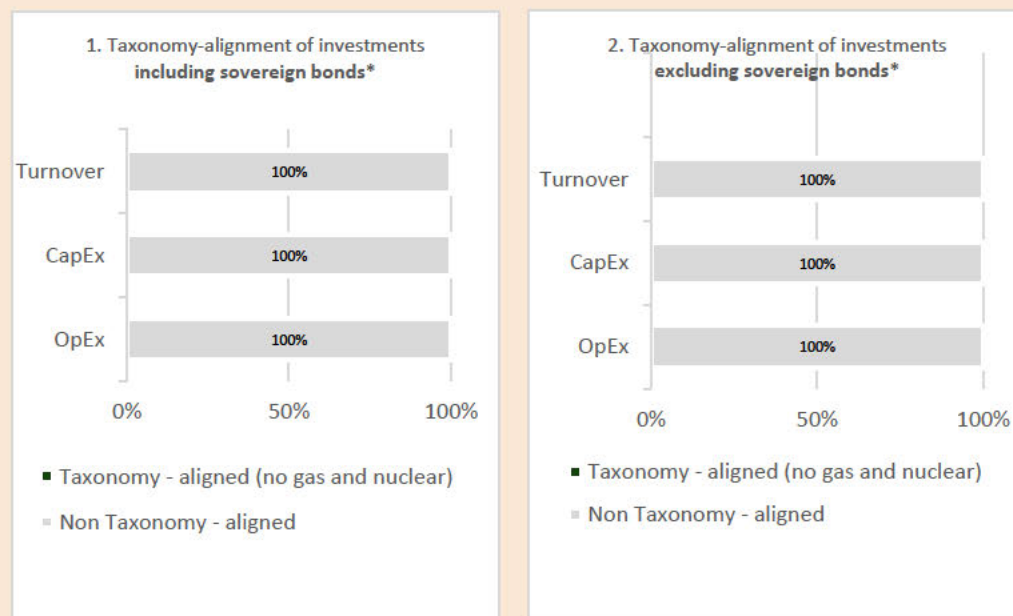
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report



What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The most important actions to meet the environmental and social characteristics promoted by the Fund was the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S, and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. The process for this is as follows:

- The IM initially assesses the degree to which the breach of environmental, social, or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, the IM was in contact with several companies explicitly relating to corporate governance issues, where it received adequate clarification of the concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, at the Fund level, 54% of the Fund's constituents ranked within the top decile, whilst 83% of the Fund ranked within the top quartile as of the end of 2025.

How did this financial product perform compared to the reference benchmark?



No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Seilern America ("SAM" or the "Fund") **Legal entity identifier:** 6354003DCZCMOCXR 3Z28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics but did not make any sustainable investments

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2025.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through the investible universe (the "**Seilern Universe**"), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the "IM") does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, as well as with strong policies and practices relating to social characteristics, such as the fair treatment of workers and the fair treatment of partners to their businesses, and good corporate governance, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Seilern Universe, each company must, among others, continually meet sustainability tests.

Over the course of 2025, the characteristics set forth above were promoted, as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and/or social characteristics promoted by the Fund.

● How did the sustainability indicators perform?

The sustainability indicators, the values of which are provided by third-party data suppliers, continued to perform broadly as expected during the year.

For SAM, the carbon indicators improved across most measures. Scope 1 and Scope 3 emissions declined materially, while Scope 2 emissions also decreased. As a result, total Scope 1, 2 & 3 emissions fell over the period, although combined Scope 1 & 2 emissions increased slightly. The carbon intensity metric (tonnes per revenue) improved significantly. Exposure to thermal coal remained unchanged with no involvement across the portfolio, while exposure to oil & gas declined marginally, with a higher proportion of companies reporting no involvement.

Within the social indicators, labour relations metrics improved slightly, with the proportion of companies reporting "no evidence of relevant controversies" increasing. Category 1 incidents increased modestly, while Category 3 incidents declined. There continued to be no involvement in child labour controversies across the portfolio. The proportion of companies reporting no involvement in forced labour controversies increased to 100%, representing a clear improvement.

Turnover disclosure metrics were mixed. The proportion of companies that do not disclose turnover data increased, while the share of companies reporting "high" and "average" turnover declined slightly.

The Fund continues to have no exposure to controversial weapons or tobacco products. Exposure to sanctions from the EU, US and UN declined to zero. Supply chain controversy indicators improved, with no companies reporting past incidents and a higher proportion reporting no data.

From a governance perspective, there was a significant improvement in the proportion of independent chairs. The proportion of companies with a separate Chair and CEO structure declined marginally. Director ownership remained unchanged, while the weighted average age of directors increased slightly and average director tenure increased modestly. Board independence improved slightly, and the proportion of companies with dual-class share structures declined.

As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of environmental, social or governance characteristics. On reflection for 2025, the overall performance of the

companies in the SAM portfolio with respect to the tracked sustainability indicators remained broadly in line with expectations.

● **...and compared to previous periods?**

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

		Dec-22	Dec-23	Dec-24	Dec-25	Change
Environmental						
Revenue \$mn Avg (to corresponding year) Weighted		45329	59952	66268	64518	-3%
Scope 1 Emissions (Avg) Weighted		24874	29162	56587	32321	-43%
Scope 2 Emissions (Avg) Weighted		625508	853348	1084260	1146198	6%
Scope 3 Emissions (Avg) Weighted		1549005	2582270	3770962	2760509	-27%
Scope 1&2 Emissions (Avg) Weighted		650382	882510	1140846	1178519	3%
Scope 1,2 & 3 Emissions (Avg) Weighted		2199387	3464780	4911808	3934638	-20%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		53	66	91	57	-37%
Thermal Coal Involvement	No involvement	100%	100%	100%	100%	0%
	0-4.9%	0%	0%	0%	0%	0%
Oil & Gas Level of Involvement	No involvement	76%	75%	86%	88%	2%
	0-4.9%	24%	25%	14%	13%	-2%
	5-9.9%	0%	0%	0%	0%	0%
	10-24.9%	0%	0%	0%	0%	0%
Social						
Labour Relations Issues	No evidence of relevant controversies	90%	90%	90%	92%	2%
	Category 1	5%	5%	5%	8%	3%
	Category 2	0%	0%	0%	0%	0%
	Category 3	5%	5%	5%	0%	-5%
Child Labour	Involvement	0%	0%	0%	0%	0%
	No Involvement	100%	100%	100%	100%	0%
Forced Labour	No involvement	86%	85%	86%	100%	14%
	Involvement	14%	15%	14%	0%	-14%
Turnover Data	Does not disclose data	57%	60%	52%	63%	11%
	Low	5%	0%	0%	0%	0%
	Average	10%	10%	15%	13%	-3%
	High	28%	30%	33%	25%	-8%
Controversial Weapons usage	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%

Sanctions from EU, US & UN	No evidence of relevant controversies	95%	90%	95%	100%	5%
	Involvement	5%	10%	5%	0%	-5%
Tobacco Products	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Supply Chain Controversies	No Data	95%	95%	95%	100%	5%
	Past Incidents	5%	5%	5%	0%	-5%
Governance						
Chair Classification	Independent	38%	40%	57%	71%	14%
	Non-Independent	62%	60%	43%	29%	-14%
Separate Chair / CEO	Yes	67%	75%	76%	75%	-1%
	No	33%	25%	24%	25%	1%
Total Director Ownership Average (%Stock) Weighted		6%	9%	3%	3%	0%
Average Director Age Weighted		62	62	63	63	1%
Average Director Tenure (Years) Weighted		8	7	7	8	14%
Board Structure (% Independent) Weighted		80%	83%	85%	86%	1%
Dual Class Stock	Yes	33%	25%	24%	17%	-7%
	No	67%	75%	76%	83%	7%

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, certain historical data reported above in respect of previous periods may differ from those reported in respect of those same periods in previous disclosures. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the period covered by the report.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During 2025, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2025 using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles and the Seilern Universe's exposure to controversial weapons and tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies' selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

ESG data is always used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



What were the top investments of this financial product?

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

Largest investments	Sector	% Assets	Country
Mastercard	Financials	6.72%	US
Unitedhealth	Healthcare	5.76%	US
Microsoft Corp	Information Technology	5.53%	US
Tyler Technologies	Information Technology	4.73%	US
Autodesk Inc	Information Technology	4.68%	US
Mettler-Toledo International	Industrial	4.60%	US
Alphabet	Communication Services	4.56%	US
Adobe Inc	Information Technology	4.51%	US
Edwards Lifesciences	Healthcare	4.48%	US
West Pharmaceutical Services	Healthcare	4.47%	US



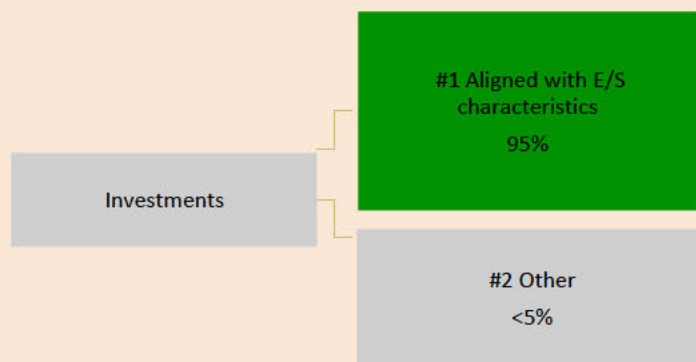
What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that are aligned with the environmental and social characteristics that the Fund promotes. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- In which economic sectors were the investments made?**

Sector	% of AuM
Health Care	35.72
Information Technology	26.33
Financials	18.31
Industrials	8.69
Communication Services	4.59
Consumer Discretionary	3.93
Cash	2.43



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

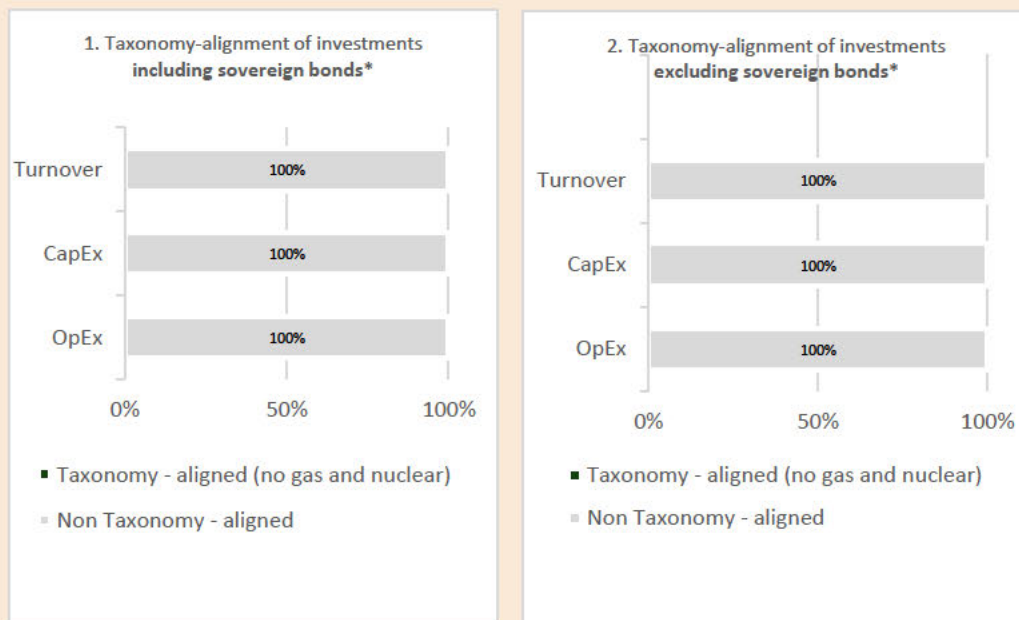
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important actions to meet the environmental and social characteristics promoted by the Fund was the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. The process for this is as follows:

- The IM initially assesses the degree to which the breach of environmental, social or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, the IM was in contact with several companies explicitly relating to corporate governance issues, where it received adequate clarification of the concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, at the Fund level, 48% of the Fund's constituents ranked within the top decile whilst 83% ranked within the top quartile as of the end of 2025.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Seilern Europa ("SE" or the "Fund") Legal entity identifier: 635400LU07GGTBP LWL07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒	☐	Yes	☒	☐	No
☐	It made sustainable investments with an environmental objective : ____%		☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			☐	with a social objective	
☐	It made sustainable investments with a social objective : ____%		☒	It promoted E/S characteristics, but did not make any sustainable investments	

Unless otherwise stated, all data provided in this disclosure is measured as at December 31st, 2025.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through the investible universe (the “**Seilern Universe**”), the Fund promotes environmental and social characteristics across the metrics of corporate governance, business ethics, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain. The Investment Manager (the “**IM**”) does so by application of a range of exclusion criteria at all stages of a rigorous selection process. The IM invests only in companies with strong environmental policies and practices, namely relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment, and usage of materials and to reduce their emissions and energy consumption, as well as with strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Seilern Universe each company must, among others, continually meet sustainability tests.

Over the course of 2025, the characteristics set forth above were promoted as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and / or social characteristics promoted by the Fund

● ***How did the sustainability indicators perform?***

The sustainability indicators, the values of which are provided by third-party data suppliers, continued to perform broadly as expected during the year.

For SE, carbon indicators increased across Scope 1, Scope 2 and Scope 3 emissions, with the most significant increase observed in Scope 2 emissions. As a result, combined Scope 1 & 2 emissions increased significantly, while total Scope 1, 2 & 3 emissions rose more moderately. The carbon intensity metric (tonnes per revenue) also increased materially over the period.

The increase in carbon indicators is primarily driven by changes in the methodology and data inputs used by the third-party data provider, rather than a material change in the underlying portfolio. In particular, the increase in Scope 2 emissions reflects changes in the way electricity-related emissions are calculated and reported. The data provider applies a hierarchy of estimation methods, with a preference for location-based emissions data (reflecting the average emissions intensity of the relevant power grid). Where such data becomes available or replaces previously used estimates (including market-based data), reported Scope 2 emissions may increase materially.

Similarly, changes in Scope 3 emissions reflect improved data availability and updated estimation methodologies at the company level. In certain cases, companies have revised their reported emissions as part of enhanced disclosure practices. The portfolio composition remained broadly unchanged over the period and does not explain the observed movements.

Exposure to thermal coal remained unchanged, while exposure to oil & gas increased marginally, with a slight rise in the proportion of companies reporting no involvement.

Within the social indicators, labour relations metrics remained broadly stable, with the proportion of companies reporting “no evidence of relevant controversies” unchanged, although Category 1 incidents increased slightly. There was a marked improvement in controversies relating to child labour and forced labour, with the proportion of companies reporting involvement declining to zero and all companies reporting no involvement in both areas.

Turnover disclosure metrics improved meaningfully. The proportion of companies not disclosing turnover data declined substantially, while the share of companies reporting average turnover increased and the proportion reporting high turnover

rose. These changes likely reflect continued organisational adjustments across sectors, particularly in technology and other growth industries, following workforce restructuring in recent years.

The Fund continues to have no exposure to controversial weapons or tobacco products, and there remains no exposure to sanctions from the EU, US or UN. Supply chain controversy indicators improved, with no companies reporting past incidents and a higher proportion reporting no data.

From a governance perspective, there was a modest improvement in the proportion of independent chairs. The proportion of companies with a separate Chair and CEO structure increased slightly. Director ownership declined marginally, while the weighted average age of directors increased slightly and average director tenure remained stable. The proportion of companies with dual-class share structures increased modestly, while overall board independence remained unchanged.

As always, these metrics are used by the IM as a starting point for further analysis rather than as a standalone determinant of the performance of environmental, social or governance characteristics. On reflection for 2025, the overall performance of the companies in the SE portfolio with respect to the tracked sustainability indicators remained broadly in line with expectations.

● ...and compared to previous periods?

A comparison of the performance of the sustainability indicators at the Fund level compared to previous periods is set out below.

		Dec-22	Dec-23	Dec-24	Dec-25	Change
Environmental						
Revenue \$mn Avg (to corresponding year) Weighted		16,040	16,841	17,036	18,350	8%
Scope 1 Emissions (Avg) Weighted		195,950	202,775	188,027	217,071	15%
Scope 2 Emissions (Avg) Weighted		164,881	143,485	137,279	245,456	79%
Scope 3 Emissions (Avg) Weighted		6,862,516	7,074,041	5,702,801	5,990,322	5%
Scope 1&2 Emissions (Avg) Weighted		360,832	346,260	325,306	462,527	42%
Scope 1,2 & 3 Emissions (Avg) Weighted		7,223,348	7,420,302	6,028,107	6,452,849	7%
Carbon Metric Tonnes to Revenue Avg (\$mn) Weighted		218	218	229	393	72%
Thermal Coal Involvement	No involvement	86%	85%	90%	90%	0%
	0-4.9%	14%	15%	10%	10%	0%
Oil & Gas Level of Involvement	No involvement	76%	80%	85%	86%	1%
	0-4.9%	10%	5%	5%	5%	0%
	5-9.9%	10%	10%	5%	5%	0%
	10-24.9%	5%	5%	5%	5%	0%
Social						
Labour Relations Issues	No evidence of relevant controversies	81%	90%	90%	90%	0%
	Category 1	5%	0%	0%	5%	5%
	Category 2	10%	5%	5%	5%	0%
	Category 3	5%	5%	5%	0%	-5%
Child Labour	Involvement	10%	10%	15%	0%	-15%
	No Involvement	90%	90%	85%	100%	15%

Forced Labour	No involvement	81%	85%	90%	100%	10%
	Involvement	19%	15%	10%	0%	-10%
Turnover Data	Does not disclose data	19%	20%	35%	14%	-21%
	Low	10%	5%	5%	10%	5%
	Average	10%	15%	20%	24%	4%
	High	62%	60%	40%	52%	12%
Controversial Weapons usage	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Sanctions from EU, US & UN	No evidence of relevant controversies	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Tobacco Products	No Involvement	100%	100%	100%	100%	0%
	Involvement	0%	0%	0%	0%	0%
Supply Chain Controversies	No Data	90%	90%	90%	100%	10%
	Past Incidents	10%	10%	10%	0%	-10%
Governance						
Chair Classification	Independent	45%	33%	37%	40%	3%
	Non-Independent	55%	67%	63%	60%	-3%
Separate Chair / CEO	Yes	95%	84%	89%	90%	1%
	No	5%	16%	11%	10%	-1%
Total Director Ownership Average (%Stock) Weighted		11%	10%	10%	9%	-1%
Average Director Age Weighted		56	57	56	57	1%
Average Director Tenure (Years) Weighted		5	6	6	6	-8%
Board Structure (% Independent) Weighted		56%	58%	57%	57%	0%
Dual Class Stock	Yes	15%	11%	16%	19%	3%
	No	85%	89%	84%	81%	-3%

The ESG data used in our SFDR reporting is sourced from Sustainalytics, and for our product, the principle of 'latest available information' applies. This means that ESG data may be updated retrospectively as new or more accurate company-level disclosures become available. For this reason, certain historical data reported above in respect of previous periods may differ from those reported in respect of those same periods in previous disclosures. This reflects ongoing improvements in data coverage and quality rather than changes in the underlying methodology.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the period covered by the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not hold any sustainable investments during the period covered by the report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During 2025, the IM evaluated various data points to determine whether the investee company should be considered sustainable. The IM measured progress across the PAIs tracked in 2025, using metrics covering a range of E, S, and G characteristics. These included GHG emissions, exposure to fossil fuels, compliance with the UN Global Compact principles, and the Seilern Universe's exposure to controversial weapons or tobacco products. This analysis was applied consistently at all stages of the investment process, starting from the initial companies' selection stage through to inclusion into Seilern Universe and further continuously through the investment management process.

ESG data is always used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.

Generally, companies that are identified through this process as having significant environmental and social risks shall be excluded from the Seilern Universe.



What were the top investments of this financial product?

Please note that the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

Largest investments	Sector	% Assets	Country
SAP	Information Technology	6.97	Germany
Lonza	Health Care	6.92	Switzerland
Rightmove	Communication Services	6.00	UK
Novo Nordisk	Health Care	5.58	Denmark
Dassault Systemes	Information Technology	5.54	France
Kone	Industrials	4.65	Finland
Novonesis	Materials	4.63	Denmark
Inditex	Consumer Discretionary	4.59	Spain
Sage	Information Technology	4.48	UK
Spirax	Industrials	4.43	UK



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

• What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that are aligned with the environmental and social characteristics that the Fund promotes. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).

Investments

#1 Aligned with E/S characteristics
95%

#2 Other
<5%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of AuM
Industrials	20.94
Health Care	20.71
Information Technology	16.98
Consumer Staples	12.95
Consumer Discretionary	11.97
Communication Services	6
Materials	4.63
Financials	3.59
Cash	2.23



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Fund promoted environmental characteristics, it did not hold any sustainable investments during the period covered by the report.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

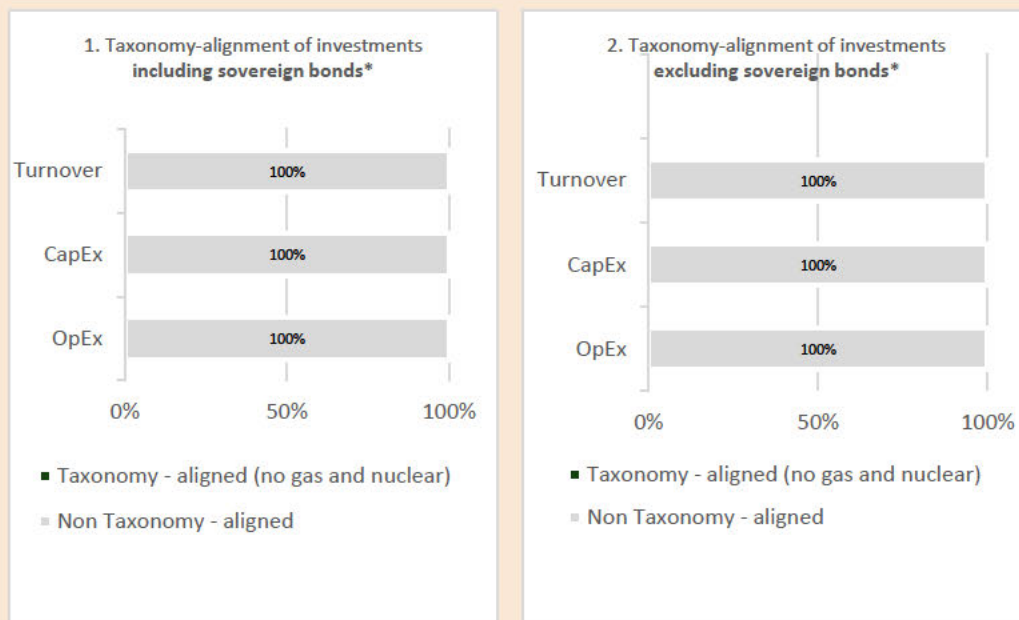
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of investments made in transitional and enabling activities?

N/A

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



- What was the share of socially sustainable investments?

N/A - The Fund did not hold any sustainable investments during the period covered by the report.



- What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important actions to meet the environmental and social characteristics promoted by the Fund were the application of exclusion criteria for selection of the companies for the Seilern Universe and rigorous adherence to the Quality Growth criteria. This process ensures that each company added to and maintained in the Seilern Universe is a sustainable business and continues to meet these standards on an ongoing basis. The IM also tracks a range of E, S, and G-specific data provided by the third-party data providers to ensure that investee companies continue to perform in line with expectations and escalates issues identified and investigates further in line with the Responsible Investing Policy.

The IM adheres to a range of binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. The process for this is as follows:

- The IM initially assesses the degree to which the breach of environmental, social, or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, the IM then engages with management on the issue.
- If management chooses a course of inaction and the IM has determined that the issue negatively affects the overall sustainability of the business, the IM disposes of the affected position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, the IM was in contact with several companies explicitly relating to corporate governance issues, where it received adequate clarification of the concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, at the Fund level, 33% of the Fund's constituents ranked within the top decile whilst 69% ranked within the top quartile as of the end of 2025

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A