

November 2024

# SEILERN AMERICA CHF U I

## Fund Data

**Legal Status**  
Irish UCITS**Fund launch date**  
11 June 2007**Liquidity**  
Daily at NAV**Available Currencies**  
USD, GBP, EUR, CHF**Fund Size (CHF) as at 29/11/2024**  
289m**Portfolio Manager**  
Seilern Investment Management Ltd.  
Investment Team**Share Class Name**  
Seilern America CHF U I**Share Class Launch Date**  
16 April 2020**Share Class Currency**  
CHF**ISIN Code**  
IE00BMPRPN74**Bloomberg Code**  
SESACUA ID**OCF as at 31/12/2023**  
0.75%**Morningstar Rating**  
★★

## Contact

**Management Company**  
Seilern International AG**Investment Manager**  
Seilern Investment Management Ltd.**Depository**  
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## Investment Objective

The fund seeks to achieve growth of your investment by investing mainly in shares (equity) and similar securities issued by high quality companies listed on the stock exchanges of countries within the Organisation for Economic Cooperation and Development (OECD) and, in particular, the U.S. and North American OECD countries.

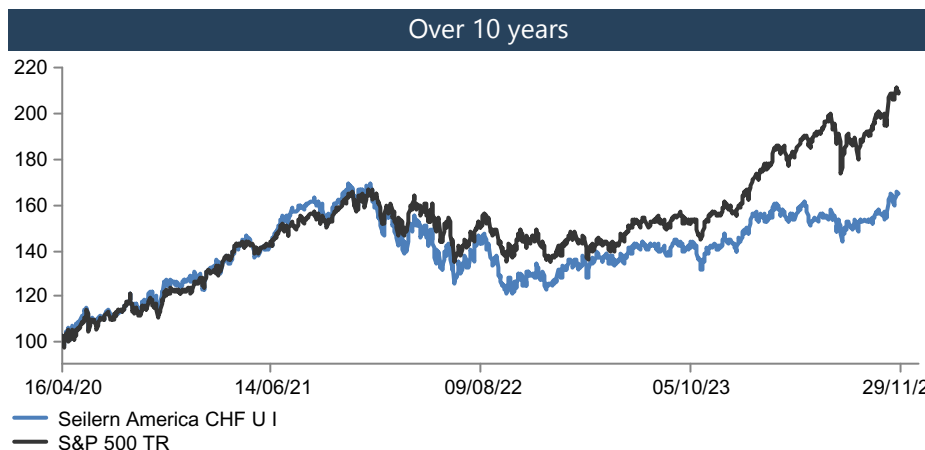
## Commentary

Graco was the best performer, up +11.82%. Although the company released weak quarterly results, given their strong manufacturing position in the US (c.85% of products), the stock rallied on expectations that they would win share against their competitors with a higher share of Chinese manufacturing. Booking was the second-best performer, up +11.24% on a combination of a strong demand environment for the travel industry and management's commitment for greater efficiencies in marketing and fixed costs. Mettler-Toledo was the worst performer, down -3.14%. Results were largely in line with consensus though China continues to be under pressure and biopharma customer activity showed mixed trends. Zoetis was second-worst, down -1.97%. The company reported strong Q3 results, with a beat and raise driven by strong growth in their Companion Animal division. However, revenues from Librela, their pain relief drug, were slightly below expectations, weighing on the shares.

## Fund Performance

| Cumulative   |        |            |            |
|--------------|--------|------------|------------|
|              | Fund   | S&P 500 TR | Difference |
| 1M           | 7.44%  | 7.87%      | -0.43%     |
| 3M           | 7.85%  | 11.26%     | -3.41%     |
| 2024 YTD     | 15.20% | 34.06%     | -18.86%    |
| 1Y           | 17.65% | 35.65%     | -18.00%    |
| 3Y           | 2.54%  | 31.74%     | -29.20%    |
| Since Launch | 65.17% | 110.53%    | -45.36%    |

| Annualised        |        |            |            |
|-------------------|--------|------------|------------|
|                   | Fund   | S&P 500 TR | Difference |
| CAGR 3Y           | 0.84%  | 9.59%      | -8.75%     |
| CAGR Since Launch | 11.43% | 17.41%     | -5.98%     |



Source: ©FactSet Research Systems, CHF U I share class, net of fees, as at 29 November 2024

Past performance does not predict future returns. Investments in the Fund are subject to certain risks and the value of an investment can go down as well as up and investors may not get back their original amount invested. If the currency in which performance is displayed, and/or the currency in which fees and charges are paid by the Fund, differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager.

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## Monthly Performance

|      | Jan    | Feb    | Mar   | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|-------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| 2024 | 2.69%  | 5.14%  | 3.42% | -3.94% | -0.79% | 1.57%  | -1.14% | -0.04% | 0.25%   | 0.13%  | 7.44%  |        | 15.20%  |
| 2023 | 6.43%  | 0.78%  | 4.11% | -1.00% | 0.35%  | 4.19%  | -1.47% | 1.08%  | -1.75%  | -3.48% | 3.17%  | 2.13%  | 15.03%  |
| 2022 | -7.11% | -5.43% | 2.25% | -4.59% | -3.70% | -6.35% | 10.34% | -5.22% | -10.99% | 7.25%  | 3.31%  | -7.00% | -25.86% |
| 2021 | -4.76% | 7.05%  | 5.88% | 3.87%  | -1.99% | 6.67%  | 3.94%  | 2.59%  | -4.85%  | 6.20%  | -1.11% | 4.37%  | 30.37%  |
| 2020 |        |        |       | 4.16%  | 7.37%  | -2.07% | 0.68%  | 6.33%  | 0.09%   | -2.50% | 10.51% | 1.99%  | 28.96%  |

Source:©FactSet Research Systems, CHF U I share class, net of fees, as at 29 November 2024

## Portfolio Analysis

| Top 10 Holdings      |        | Sector Allocation      |        | Geographic Allocation |        |
|----------------------|--------|------------------------|--------|-----------------------|--------|
| Company              | Weight | Sector                 | Weight | Country               | Weight |
| Mastercard           | 7.61%  | Health Care            | 36.55% | United States         | 97.03% |
| Microsoft            | 7.23%  | Information Technology | 21.83% | Cash                  | 2.97%  |
| UnitedHealth Group   | 6.19%  | Financials             | 18.30% |                       |        |
| West Pharma Services | 5.88%  | Consumer Discretionary | 8.13%  |                       |        |
| Tyler Technologies   | 5.78%  | Industrials            | 7.84%  |                       |        |
| IDEXX Laboratories   | 5.38%  | Communication Services | 4.38%  |                       |        |
| Adobe                | 4.54%  |                        |        |                       |        |
| Veeva Systems        | 4.47%  |                        |        |                       |        |
| ADP                  | 4.44%  |                        |        |                       |        |
| Alphabet             | 4.38%  |                        |        |                       |        |

Source:©FactSet Research Systems, as at 30 August 2024

## Share Classes

| Class   | ISIN         | Bloomberg  | Price as at<br>29 November<br>2024 | Initial Fee | Annual Fee | Launch Date | CAGR Since<br>Launch | 1M    |
|---------|--------------|------------|------------------------------------|-------------|------------|-------------|----------------------|-------|
| USD U I | IE00B1ZBRP88 | SESAMFI ID | 533.52                             | 0%          | 0.75%      | 10/07/07    | 10.07%               | 5.45% |
| EUR U I | IE00BF5H4L99 | SESAEUI ID | 259.97                             | 0%          | 0.75%      | 23/03/18    | 15.30%               | 8.40% |
| GBP U I | IE00BF5H4N14 | SESAMUI ID | 246.66                             | 0%          | 0.75%      | 23/03/18    | 14.40%               | 6.67% |
| CHF U I | IE00BMPRPN74 | SESACUA ID | 165.17                             | 0%          | 0.75%      | 16/04/20    | 11.43%               | 7.44% |
| EUR H I | IE00BD8DY878 | SESAMEI ID | 252.25                             | 0%          | 0.75%      | 15/09/16    | 11.89%               | 5.44% |
| GBP H I | IE00BF5H4M07 | SESAMHI ID | 198.62                             | 0%          | 0.75%      | 23/03/18    | 10.76%               | 5.47% |
| EUR U C | IE00BMPRPQ06 | SESAEUC ID | 185.21                             | 0%          | 0.85%      | 16/04/20    | 14.21%               | 8.39% |
| GBP U C | IE00BK9Z4G93 | SESAMUC ID | 169.61                             | 0%          | 0.85%      | 04/09/19    | 10.57%               | 6.65% |
| USD H C | IE00BF5H4Q45 | SESAUHC ID | 220.27                             | 0%          | 0.85%      | 23/03/18    | 12.49%               | 5.44% |
| EUR H C | IE00BF5H4R51 | SESAMHC ID | 186.87                             | 0%          | 0.85%      | 23/03/18    | 9.76%                | 5.43% |
| GBP H C | IE00BF5H4P38 | SESAGHC ID | 199.62                             | 0%          | 0.85%      | 23/03/18    | 10.85%               | 5.46% |
| CHF H C | IE00BMPRPR13 | SESACHA ID | 154.80                             | 0%          | 0.85%      | 16/04/20    | 9.87%                | 5.21% |
| USD U R | IE00B1ZBRN64 | SESAMFU ID | 464.98                             | 0%          | 1.50%      | 11/06/07    | 9.16%                | 5.39% |
| EUR U R | IE00BMPRPP98 | SESAEUA ID | 179.75                             | 0%          | 1.50%      | 16/04/20    | 13.48%               | 8.33% |
| GBP U R | IE00BD8DY985 | SESAMSU ID | 295.53                             | 0%          | 1.50%      | 15/09/16    | 14.06%               | 6.60% |
| EUR H R | IE00BD8DY654 | SESAMEH ID | 235.09                             | 0%          | 1.50%      | 15/09/16    | 10.94%               | 5.36% |
| GBP H R | IE00BD8DY761 | SESAMSC ID | 248.40                             | 0%          | 1.50%      | 15/09/16    | 11.68%               | 5.46% |

Source:©FactSet Research Systems, as at 29 November 2024. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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## Principal Risk Factors

The Fund is subject to a range of risks including:

**Market Risk:** The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Investment Risk:** The value of investments can fall as well as rise and investors might not get back the sum originally invested.

**Political Risk:** The Fund invests in markets where economic and regulatory risks can be significant.

**No Capital Guarantee:** Positive Returns are not guaranteed and no form of capital protection applies.

**Currency Risk:** The Fund may acquire assets in currencies other than the base currency of the Fund and as a result the value of the Fund's investments may rise and fall due to changes in foreign exchange rates.

**Hedging Risk:** In respect of hedged (H) share classes, there is no guarantee that the Fund's use of hedging to protect against changes in currency exchange rates will be successful.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

## Important Information

This collective investment scheme is a sub-fund of Seilern International Funds plc (the "Fund"), an open ended investment company umbrella fund with segregated liability between sub-funds, and registered with the Central Bank of Ireland and domiciled in Dublin, Ireland. In the United Kingdom it is a recognised scheme with the Financial Conduct Authority.

Seilern International AG ("SIAG") is the management company and distributor for the Fund. Seilern Investment Management Ltd. ("SIM") is the investment manager to the Fund.

This is a marketing communication / financial promotion and is not a contractually binding document. Please refer to the prospectus of the Fund and to the Key Information Document (the "KID"), or for the UK investors, the Key Investor Information Document (the "KIID"), before making any final investment decisions. The content does not represent and is not intended to constitute advice of any nature nor an investment recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and does not consider the particular circumstances specific to any individual recipient to whom this material has been sent. The content and any data services and information available from public sources used in the creation of this communication are believed to be reliable but no assurances or warranties are given. Unless stated otherwise the source of all information is SIM as of the date indicated. Opinions expressed are those of SIM and SIAG as of the date of this communication's publication and are subject to change. Directors of SIM and SIAG may have direct or indirect holdings in the Fund.

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Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

The summary of investor rights is available in the legal and regulatory section at [www.seilernfunds.com](http://www.seilernfunds.com). Information about the sustainability-related aspects of the Fund is available in the sustainable investing section at [www.seilernfunds.com](http://www.seilernfunds.com).

The companies and/or financial instruments included in the Portfolio Analysis on page 2 are for reference purposes only.

Their inclusion and the content of this information should not be construed as a recommendation of their purchase or sale.

**Definitions:** The sub-fund is actively managed and uses the S&P 500 TR as the benchmark index against which the Fund's performance is compared. The S&P 500 is an equity benchmark that represents the performance of the 500 large companies listed in the United States. "TR" stands for total return, and it assumes any cash distributions, including dividends are reinvested. "CAGR" stands for the compound annual growth rate.

**Ongoing Charges Figure (OCF):** This is the total cost of running the Fund, including the cost of marketing, trading and distribution. The OCF can vary year to year.

**Tax treatment:** Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

**Prospectus:** The prospectus and KIDs or KIIDs are available free of charge at [www.seilernfunds.com](http://www.seilernfunds.com). The prospectus is available in English, French and German. The KIDs are available in English, French, German, Icelandic, Italian and Spanish. Shares in the Fund are offered only on the basis of information contained in the prospectus, the KID or for the UK investors, the KIID, and the latest annual audited accounts. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

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**Spain:** The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1359.

**Switzerland:** The principal fund documents (the prospectus, KIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, 8002 Zurich.

**United Kingdom:** This scheme is registered with the Central Bank of Ireland and is not subject to UK sustainable investment labelling and disclosure requirements. This scheme is not authorised in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the UK compensation scheme.

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