

October 2024

SEILERN AMERICA EUR 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 (EUR) as at 31/10/2024**
289m**Portfolio Manager**
Seilern Investment Management Ltd.
Investment Team**Share Class Name**
Seilern America EUR U I**Share Class Launch Date**
23 March 2018**Share Class Currency**
EUR**ISIN Code**
IE00BF5H4L99**Bloomberg Code**
SESAEUI ID**OCF as at 31/12/2023**
0.88%**Morningstar Rating**
★★

Contact

Management Company
Seilern International AG**Investment Manager**
Seilern Investment Management Ltd.**Depository**
Brown Brothers Harriman (Ireland) Ltd**Website**
www.seilernfunds.com**Email**
clientservices@seilernfunds.com**Phone (for non-EEA based clients)**
+44 207 494 1996**Phone (for EEA based and Swiss clients)**
+423 230 0020

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.

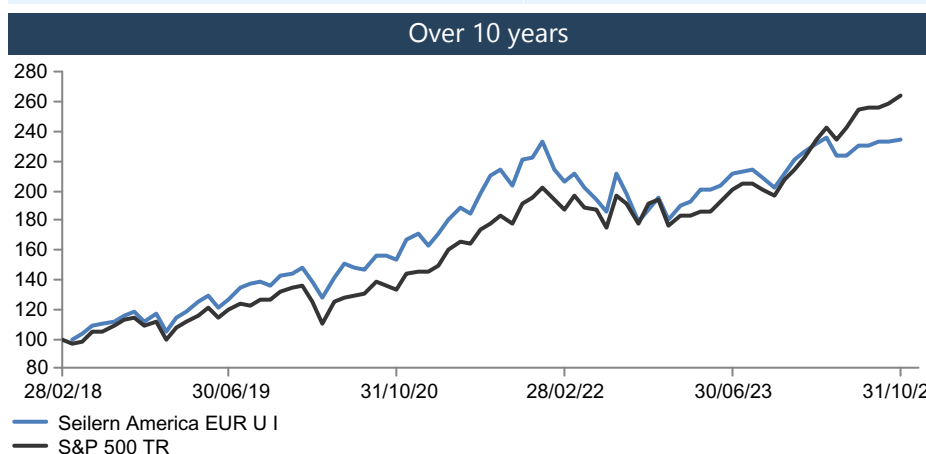
Commentary

Booking was the best performer, up +11.02%. The company reported third quarter results ahead of expectations on all metrics and raised guidance for the year, implying a strong fourth quarter ahead of consensus. Visa was second best, up +5.42%. The company reported fourth quarter results broadly in line with expectations and investors were reassured by its guidance for stable trends in 2025, despite macroeconomic uncertainty. Idexx was the worst performer, falling -19.46%. Although Q3 earnings came in ahead of consensus, the company lowered guidance for the full year, as vet visit growth remains subdued, and US hurricanes have further dampened demand. Mettler-Toledo was second worst, down -13.87%. There was no company specific news, although a number of its peers reported that the broad biopharma destocking concerns across China are continuing to weigh on growth across the lifesciences tools industry.

Fund Performance

Cumulative			
	Fund	S&P 500 TR	Difference
1M	0.41%	1.87%	-1.46%
3M	1.80%	3.33%	-1.53%
2024 YTD	6.41%	23.09%	-16.68%
1Y	16.00%	34.37%	-18.37%
3Y	6.21%	38.37%	-32.16%
5Y	72.73%	109.15%	-36.42%
Since Launch	139.84%	180.61%	-40.77%

Annualised			
	Fund	S&P 500 TR	Difference
CAGR 3Y	2.02%	11.37%	-9.35%
CAGR 5Y	11.50%	15.84%	-4.34%
CAGR Since Launch	14.10%	16.84%	-2.74%



Source: ©FactSet Research Systems, EUR U I share class, net of fees, as at 31 October 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.

October 2024

SEILERN AMERICA EUR U I

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.45%	2.82%	1.30%	-4.73%	-0.41%	3.29%	-0.05%	1.38%	0.00%	0.41%			6.41%
2023	5.29%	1.15%	4.25%	0.00%	1.18%	4.03%	0.62%	0.77%	-2.75%	-2.82%	4.60%	4.22%	22.08%
2022	-7.78%	-4.21%	2.90%	-4.59%	-3.99%	-3.95%	13.69%	-6.22%	-9.43%	4.28%	4.37%	-7.63%	-22.37%
2021	-4.71%	5.29%	5.16%	4.66%	-2.13%	7.00%	6.02%	1.96%	-4.83%	8.58%	0.39%	4.92%	36.07%
2020	2.52%	-6.41%	-8.34%	11.35%	6.20%	-1.70%	-0.44%	6.18%	0.03%	-1.63%	8.92%	2.09%	18.23%
2019	8.02%	4.19%	4.83%	3.25%	-5.69%	4.85%	5.42%	2.76%	0.54%	-1.88%	4.90%	1.50%	37.07%
2018			2.07%	3.52%	5.24%	1.20%	1.11%	4.36%	1.48%	-5.73%	4.75%	-9.36%	7.86%

Source:©FactSet Research Systems, EUR U I share class, net of fees, as at 31 October 2024

Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Mastercard	7.57%	Health Care	35.07%	United States	96.67%
Microsoft	7.04%	Information Technology	21.99%	Cash	3.33%
UnitedHealth Group	6.50%	Financials	18.83%		
West Pharma Services	6.05%	Consumer Discretionary	8.31%		
Tyler Technologies	5.96%	Industrials	8.19%		
IDEXX Laboratories Inc	5.93%	Communication Services	4.29%		
ADP	4.57%				
Mettler-Toledo	4.54%				
Accenture	4.51%				
Adobe	4.48%				

Source:©FactSet Research Systems, as at 31 July 2024

Share Classes

Class	ISIN	Bloomberg	Price as at 31 October 2024	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B1ZBRP88	SESAMFI ID	505.93	0%	0.75%	10/07/07	9.78%	-2.32%
EUR U I	IE00BF5H4L99	SESAEUI ID	239.83	0%	0.75%	23/03/18	14.10%	0.41%
GBP U I	IE00BF5H4N14	SESAMUI ID	231.24	0%	0.75%	23/03/18	13.48%	1.91%
CHF U I	IE00BMPRPN74	SESACUA ID	153.73	0%	0.75%	16/04/20	9.90%	0.13%
EUR H I	IE00BD8DY878	SESAMEI ID	239.23	0%	0.75%	15/09/16	11.29%	-2.42%
GBP H I	IE00BF5H4M07	SESAMHI ID	188.32	0%	0.75%	23/03/18	10.02%	-2.19%
EUR U C	IE00BMPRPQ06	SESAEUC ID	170.88	0%	0.85%	16/04/20	12.47%	0.41%
GBP U C	IE00BK9Z4G93	SESAMUC ID	159.03	0%	0.85%	04/09/19	9.38%	1.90%
USD H C	IE00BF5H4Q45	SESAUHC ID	208.90	0%	0.85%	23/03/18	11.75%	-2.33%
EUR H C	IE00BF5H4R51	SESAMHC ID	177.25	0%	0.85%	23/03/18	9.02%	-2.43%
GBP H C	IE00BF5H4P38	SESAGHC ID	189.29	0%	0.85%	23/03/18	10.10%	-2.20%
CHF H C	IE00BMPRPR13	SESACHA ID	147.13	0%	0.85%	16/04/20	8.84%	-2.62%
USD U R	IE00B1ZBRN64	SESAMFU ID	441.20	0%	1.50%	11/06/07	8.88%	-2.38%
EUR U R	IE00BMPRPP98	SESAEUA ID	165.93	0%	1.50%	16/04/20	11.75%	0.35%
GBP U R	IE00BD8DY985	SESAMSU ID	277.23	0%	1.50%	15/09/16	13.32%	1.85%
EUR H R	IE00BD8DY654	SESAMEH ID	223.13	0%	1.50%	15/09/16	10.34%	-2.43%
GBP H R	IE00BD8DY761	SESAMSC ID	235.53	0%	1.50%	15/09/16	11.08%	-2.27%

Source:©FactSet Research Systems, as at 31 October 2024. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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.

October 2024

SEILERN AMERICA EUR U I

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.

Distribution of this communication and the availability of the Fund and/or any sub-funds may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this communication (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Any third party ratings are referred to for information purposes only and should not be construed as an endorsement of the Fund or Seilern Investment Management Ltd. Please refer to the third party's website for information regarding the criteria on which the rating is determined. All information relating to a third party rating is proprietary to that third party and/or its content and its providers; and may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Morningstar is not responsible for any damages or losses arising from any use of this information. Morningstar ratings are shown for the reporting class only, and other classes may have different performance, characteristics, and/or ratings.

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. Information about the sustainability-related aspects of the Fund is available in the sustainable investing section at 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. is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. "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. 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.

Guernsey: This promotion is directed only to licensed institutions. It is not for distribution to private investors.

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 Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Badenerstrasse 567, Postfach 1292, 8048 Zürich, Switzerland.

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.

United States: is not intended for distribution to or use by U.S. Persons, as defined in the Fund's prospectus.

Issued by Seilern International AG who is authorised and regulated by the Liechtenstein Financial Markets Authority.