

September 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 30/09/2024

302m

Portfolio ManagerSeilern 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

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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

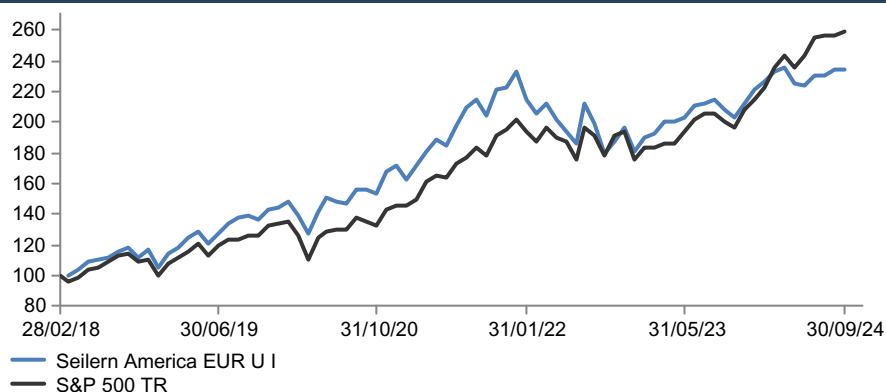
Booking was the best performer, up +7.75% on no company-specific news. An undisclosed position was second best, up +6.48%. The company gave a positive outlook at an investment bank's healthcare conference. There were also a couple of broker upgrades during the month. Adobe was the worst performer, falling -9.86% following their Q3 results. Although numbers were good, with sales and profits ahead of consensus, guidance for Q4 underwhelmed market expectations. Edwards Lifesciences was second worst, down -5.67%. There was no company specific news during the quarter, however its weak second quarter results are likely still weighing on the stock.

Fund Performance

Cumulative			
	Fund	S&P 500 TR	Difference
1M	0.00%	1.30%	-1.30%
3M	1.33%	1.68%	-0.35%
2024 YTD	5.97%	20.83%	-14.86%
1Y	12.27%	29.35%	-17.08%
3Y	14.86%	45.56%	-30.70%
5Y	68.79%	104.97%	-36.18%
Since Launch	138.86%	175.46%	-36.60%

Annualised			
	Fund	S&P 500 TR	Difference
CAGR 3Y	4.71%	13.29%	-8.58%
CAGR 5Y	10.99%	15.37%	-4.38%
CAGR Since Launch	14.24%	16.75%	-2.51%

Over 10 years			
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Source: ©FactSet Research Systems, EUR U I share class, net of fees, as at 30 September 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. The performance calculation is based on EUR. If the currency in which the past 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	2.45%	2.82%	1.30%	-4.73%	-0.41%	3.29%	-0.05%	1.38%	0.00%				5.97%
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 30 September 2024

Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Microsoft	8.10%	Health Care	31.59%	United States	97.35%
Mastercard	7.15%	Information Technology	26.91%	Cash	2.65%
UnitedHealth Group	6.66%	Financials	18.43%		
West Pharma Services	6.04%	Consumer Discretionary	8.19%		
IDEXX Laboratories Inc	6.02%	Industrials	7.72%		
Tyler Technologies	5.59%	Communication Services	4.51%		
Edwards Lifesciences	4.65%				
Adobe	4.63%				
Booking Holdings	4.56%				
Alphabet	4.51%				

Source:©FactSet Research Systems, as at 28 June 2024

Share Classes

Class	ISIN	Bloomberg	Price as at 30 September 2024	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B1ZBRP88	SESAMFI ID	517.95	0%	0.75%	10/07/07	9.98%	0.83%
EUR U I	IE00BF5H4L99	SESAEUI ID	238.85	0%	0.75%	23/03/18	14.24%	-0.00%
GBP U I	IE00BF5H4N14	SESAMUI ID	226.91	0%	0.75%	23/03/18	13.34%	-1.21%
CHF U I	IE00BMPRP74	SESACUA ID	153.53	0%	0.75%	16/04/20	10.07%	0.25%
EUR H I	IE00BD8DY878	SESAMEI ID	245.16	0%	0.75%	15/09/16	11.76%	0.67%
GBP H I	IE00BF5H4M07	SESAMHI ID	192.54	0%	0.75%	23/03/18	10.53%	0.71%
EUR U C	IE00BMPRPQ06	SESAEUC ID	170.19	0%	0.85%	16/04/20	12.63%	-0.01%
GBP U C	IE00BK9Z4G93	SESAMUC ID	156.06	0%	0.85%	04/09/19	9.14%	-1.22%
USD H C	IE00BF5H4Q45	SESAUHC ID	213.88	0%	0.85%	23/03/18	12.32%	0.82%
EUR H C	IE00BF5H4R51	SESAMHC ID	181.66	0%	0.85%	23/03/18	9.55%	0.66%
GBP H C	IE00BF5H4P38	SESAGHC ID	193.55	0%	0.85%	23/03/18	10.62%	0.70%
CHF H C	IE00BMPRPR13	SESACHA ID	151.09	0%	0.85%	16/04/20	9.67%	0.52%
USD U R	IE00B1ZBRN64	SESAMFU ID	451.96	0%	1.50%	11/06/07	9.07%	0.76%
EUR U R	IE00BMPRPP98	SESAEUA ID	165.35	0%	1.50%	16/04/20	11.91%	-0.06%
GBP U R	IE00BD8DY985	SESAMSU ID	272.20	0%	1.50%	15/09/16	13.22%	-1.28%
EUR H R	IE00BD8DY654	SESAMEH ID	228.69	0%	1.50%	15/09/16	10.80%	0.61%
GBP H R	IE00BD8DY761	SESAMSC ID	241.00	0%	1.50%	15/09/16	11.52%	0.65%

Source:©FactSet Research Systems, as at 30 September 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, the value of the Fund's investment in derivatives depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. 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

The Seilern America EUR U I Fund (the "Sub-Fund") is a collective investment scheme that 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 under s.264 Financial Services and Markets Act 2000 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 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. Any data services and information available from public sources used in the creation of this communication are believed to be reliable. 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 web-site 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 Seilern America EUR U I 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.

The **Ongoing Charges Figure (OCF)** is the total cost of running the Fund, including the cost of marketing, trading and distribution. The OCF is based on December month end of the prior year, and 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.

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