

February 2025

SEILERN AMERICA USD 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 (USD) as at 28/02/2025

282m

Portfolio ManagerSeilern Investment Management Ltd.
Investment Team**Share Class Name**

Seilern America USD U I

Share Class Launch Date

10 July 2007

Share Class Currency

USD

ISIN Code

IE00B1ZBRP88

Bloomberg Code

SESAMFI ID

OCF as at 31/12/2024

0.87%

Contact

Management Company

Seilern International AG

Investment Manager

Seilern Investment Management 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.

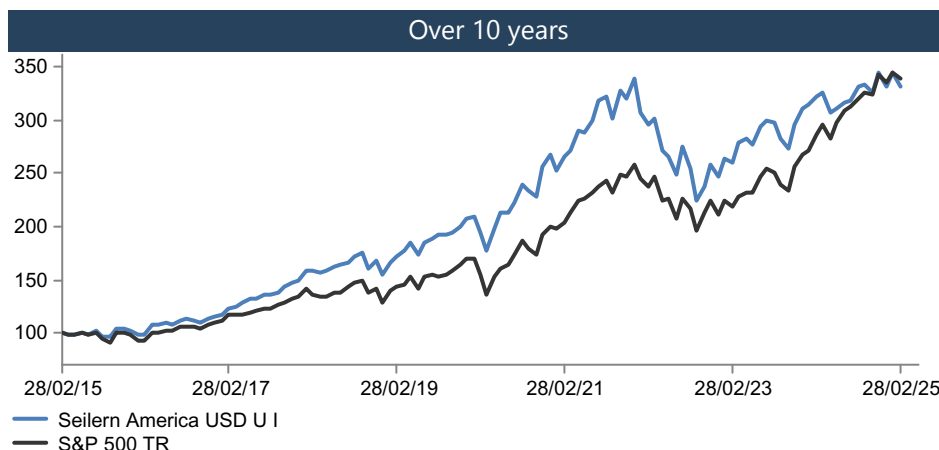
Commentary

CME was the best performer, up +7.29%. The company posted results that beat across the board, from transaction and clearing fee revenue to market data and information services. Visa was second best, up +6.30%. Strong first quarter results, a raised FY25 guidance and an investor day in February reassured investors on the durability of its growth drivers. West Pharmaceutical was the worst performer, down -31.93%. At their full-year results, the company announced lower growth expectations, the exit of its glucose monitoring device business due to unattractive economics, investment into lower-margin business segments and enduring destocking challenges. Alphabet was second worst, down -16.54%. Despite strong fourth quarter advertising growth in Search and YouTube, slowing cloud growth and higher projected capex for 2025 dampened investor sentiment.

Fund Performance

	Cumulative		
	Fund	S&P 500 TR	Difference
1M	-3.43%	-1.30%	-2.13%
2025 YTD	0.13%	1.44%	-1.31%
3M	-3.43%	-0.97%	-2.46%
1Y	3.20%	18.41%	-15.21%
3Y	12.37%	42.58%	-30.21%
5Y	70.18%	117.88%	-47.70%
10Y	231.53%	238.77%	-7.24%
Since Launch	415.23%	457.37%	-42.14%

	Annualised		
	Fund	S&P 500 TR	Difference
CAGR 3Y	3.94%	12.48%	-8.54%
CAGR 5Y	11.17%	16.78%	-5.61%
CAGR 10Y	12.68%	12.92%	-0.24%
CAGR Since Launch	9.70%	10.19%	-0.49%



Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 28 February 2025

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
2025	3.68%	-3.43%											0.13%
2024	0.74%	2.44%	1.10%	-5.68%	1.11%	1.97%	0.91%	3.71%	0.83%	-2.32%	5.45%	-3.55%	6.36%
2023	7.15%	-1.23%	6.80%	1.61%	-2.30%	6.46%	1.69%	-0.80%	-5.13%	-2.98%	7.98%	5.51%	26.37%
2022	-9.10%	-4.02%	1.93%	-9.54%	-2.51%	-6.26%	10.88%	-7.52%	-11.77%	5.90%	8.01%	-4.26%	-27.15%
2021	-5.38%	5.20%	1.83%	7.20%	-0.60%	3.79%	6.01%	1.50%	-6.57%	8.42%	-2.35%	6.00%	26.46%
2020	1.21%	-7.24%	-8.45%	11.16%	7.85%	-0.74%	4.82%	7.39%	-1.93%	-2.29%	11.85%	4.42%	28.87%
2019	7.92%	3.54%	3.39%	3.24%	-6.06%	6.71%	2.63%	2.02%	-0.30%	0.41%	3.71%	3.34%	34.31%
2018	6.95%	-0.22%	-0.91%	1.38%	1.84%	1.04%	1.22%	3.57%	1.47%	-8.02%	4.72%	-8.30%	3.66%
2017	2.25%	5.52%	0.52%	2.80%	3.92%	-0.18%	2.86%	-0.15%	1.52%	3.67%	3.22%	0.45%	29.62%
2016	-3.07%	0.13%	8.10%	0.11%	1.25%	-0.04%	3.32%	0.38%	-0.45%	-1.72%	2.44%	1.26%	11.87%

Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 28 February 2025

Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Mastercard	7.58%	Health Care	35.85%	United States	97.60%
Microsoft	6.91%	Information Technology	21.91%	Cash	2.40%
UnitedHealth Group	6.29%	Financials	18.87%		
West Pharma Services	6.15%	Consumer Discretionary	8.59%		
Tyler Technologies	6.08%	Industrials	8.23%		
IDEXX Laboratories	5.08%	Communication services	4.14%		
ADP	4.64%				
Booking Holdings	4.56%				
Accenture	4.46%				
Adobe	4.46%				

Source: ©FactSet Research Systems, as at 29 November 2024

Share Classes

Class	ISIN	Bloomberg	Price as at 28 February 2025	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B1ZBRP88	SESAMFI ID	515.22	0%	0.75%	10/07/07	9.70%	-3.43%
EUR U I	IE00BF5H4L99	SESAEUI ID	254.96	0%	0.75%	23/03/18	14.39%	-3.48%
GBP U I	IE00BF5H4N14	SESAMUI ID	240.45	0%	0.75%	23/03/18	13.43%	-4.70%
CHF U I	IE00BMPRP74	SESACUA ID	163.42	0%	0.75%	16/04/20	10.57%	-4.03%
EUR H I	IE00BD8DY878	SESAMEI ID	242.57	0%	0.75%	15/09/16	11.01%	-3.55%
GBP H I	IE00BF5H4M07	SESAMHI ID	191.66	0%	0.75%	23/03/18	9.79%	-3.47%
EUR U C	IE00BMPRPQ06	SESAEUC ID	181.60	0%	0.85%	16/04/20	12.98%	-3.48%
GBP U C	IE00BK9Z4G93	SESAMUC ID	165.30	0%	0.85%	04/09/19	9.56%	-4.71%
USD H C	IE00BF5H4Q45	SESAUHC ID	212.67	0%	0.85%	23/03/18	11.45%	-3.44%
EUR H C	IE00BF5H4R51	SESAMHC ID	179.62	0%	0.85%	23/03/18	8.78%	-3.58%
GBP H C	IE00BF5H4P38	SESAGHC ID	192.58	0%	0.85%	23/03/18	9.87%	-3.47%
CHF H C	IE00BMPRPR13	SESACHA ID	148.04	0%	0.85%	16/04/20	8.35%	-3.71%
USD U R	IE00B1ZBRN64	SESAMFU ID	448.20	0%	1.50%	11/06/07	8.80%	-3.49%
EUR U R	IE00BMPRPP98	SESAEUA ID	175.96	0%	1.50%	16/04/20	12.26%	-3.53%
GBP U R	IE00BD8DY985	SESAMSU ID	287.56	0%	1.50%	15/09/16	13.26%	-4.76%
EUR H R	IE00BD8DY654	SESAMEH ID	225.59	0%	1.50%	15/09/16	10.06%	-3.61%
GBP H R	IE00BD8DY761	SESAMSC ID	239.33	0%	1.50%	15/09/16	10.83%	-3.52%

Source: ©FactSet Research Systems, as at 28 February 2025. 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

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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.

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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. 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. "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.

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